

**Impetus - The Private Equity Foundation
(Operating as Impetus)**

**Annual Report and
Consolidated Financial Statements**

For the year ended 31 March 2025



Charity Number: 1152262
Company Number: 08460519

Reference and Administrative Details

Impetus – The Private Equity Foundation (Impetus) is a company limited by guarantee (number 08460519) and registered charity (number 1152262). Our governing document is in the Memorandum and Articles of Association, and we were incorporated on 23 March 2013.

Impetus has a wholly owned trading subsidiary, PEF Trading Limited. It is also the sole corporate trustee of the Youth Endowment Fund Charitable Trust, which is a registered charity in England and Wales (number 1185413).

The Trustees of Impetus are:

Bill Benjamin (Chair)
Hanneke Smits (Chair) (resigned December 2024)
Alexander Walsh
Andy Thoms
Charlie Edwards
Filippo Cardini
Lisa Stone (resigned June 2025)
Natasha Porter
Rohan Haldea (resigned July 2024)
Sat Singh
Shani Zindel
Arnaud Bosquet (appointed June 2024)
Christian Lucas (appointed June 2024)

Impetus Committees

Investment

Shani Zindel (Chair), Filippo Cardini, Sat Singh, Marc Henckel, Chris Murray, Gemma Wright

Governance and Nominations

Filippo Cardini (Chair), Sat Singh, Lisa Stone (resigned June 2025)

Resources and Audit

Arnaud Bosquet (Chair), David Bholat, Mike Garland, Andy Thoms and Xavier Woodward

Public Affairs

Natasha Porter (Chair), Sam Freedman, Jonathon Simons, Juliette Cammaerts (appointed February 2025)

Philanthropy and Partnerships

Charlie Edwards (Chair), Rob Pulford and Alexander Walsh

The Senior Leadership team of Impetus is:

Susannah Hardyman	(appointed January 2025)	Chief Executive Officer
Cecilie Gianneri	(appointed June 2024)	Director of Finance and Operations
Sebastien Ergas		Portfolio Director
Steven Haines		Director of Public Affairs
Robert Mitchell	(resigned June 2025)	Director of Digital
Esther McLaughlin	(resigned February 2025)	Director of Philanthropy and Partnerships
Harbi Jama	(appointed September 2025)	Director of Philanthropy and Partnerships
Eleanor Harrison	(resigned June 2024)	Chief Executive Officer
Irfan Umarji	(resigned July 2024)	Director of Finance and Operations

Registered Office:

Golden Cross House 8 Duncannon Street London WC2N 4JF

Auditors:

HaysMac LLP
10 Queen Street Place London, EC4R 1AG

Primary Banker:

NatWest
127-128 High Holborn London, WC1V 6PQ

Investment Managers:

Goldman Sachs International
Plumtree Court, 25 Shoe Lane London, EC4A 4AU

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Trustees' Report

The Trustees, who are also the directors of the charitable company, are pleased to present their annual report on the work of Impetus in 2024–25, and plans for 2025–26, together with the financial statements for Impetus and the Impetus Group for the year to 31 March 2025.

Objectives and Activities

Impetus transforms the education and employment outcomes of young people from disadvantaged backgrounds. We do this by using our deep expertise and high calibre networks to give the best non-profits in these sectors the essential ingredients to have a real and lasting impact.

Through a powerful combination of long-term funding, direct capacity building support from our experienced team and our pro bono partners, alongside research and policy influencing to drive lasting systems change, we work towards a society where all young people can thrive in school, pass their exams and unlock the doors to sustained employment, for a fulfilling life.

We are focused on delivering better outcomes for young people across four areas:

- **School Engagement:** improved attendance and reduced exclusions
- **School Attainment:** Achieving age-related expectations at Key Stage 2 and Level 2 English and Maths (GCSE 9–4).
- **Employment:** Entering and sustaining Higher Education (HE), Further Education (FE), apprenticeships, or a job.
- **Reduced youth offending:** Our work to reduce youth offending is covered in detail in the Annual Report of the Youth Endowment Fund Charitable Trust.

Across our three outcome areas (school engagement, attainment and employment) Impetus currently funds and supports 23 portfolio partners, serving over 400K young people.

Four of these partners joined the portfolio over the past year:

- **Co-Op Academies Trust and The Two Counties Trust (Multi Academy Trusts):** We are helping build Internal Alternative provision, delivering counselling, tutoring, enrichment activities to students at risk of exclusion.
- **Business Launchpad:** Supporting young people aged 18-24 in London from low-income backgrounds who face barriers to financial independence to secure employment through tailored coaching and real business and work experiences.
- **Breadwinners:** Serving young people aged 16-24 who are refugees with right to work and young people seeking asylum with voluntary and paid work experience, weekly training and mentoring.

Our Investment team supports our portfolio partners with:

- **Leadership development:** CEO development, executive appointments, Board development
- **Impact:** supporting partners to be clear and aligned on their purpose and priorities for improving their impact
- **Growth strategy:** working with CEO and Chair to tease out the big questions, often facilitating the strategy development process, or curating pro bono support for the project

In 2024/5 we:

- Delivered 23 CEO coaching sessions, to help leaders think through some of their biggest strategic and people challenges.
- Supported the leadership teams for 3 of our portfolio partners through a CEO transition process.
- Completed 4 'Driving Impact' workshops to help the executive team, Board and staff align on their organisation's theory of change.
- Facilitated 9 programme improvement projects; and
- Helped develop 8 strategies for organisational growth

Every Investment Director spends at least day a week working directly with the leaders of our partner organisations, helping focus their mission, facilitate strategic decisions, build high-performing interventions that deliver impact, accelerate their growth and develop their leadership team.

For example, Streets of Growth works with young people experiencing criminal exploitation in Tower Hamlets and joined the portfolio in 2023. Over October and November 2024, we facilitated 4 day-long "Driving Impact" workshop to help align the execs, Board and staff on core elements of their mission

The team made 3 key decisions

Clarified which young people will be supported by their work

Agreed target employment outcomes

Committed to formalise employability programme

Streets of Growth walked away with clarity and a real sense of shared accountability for employment outcomes.

Pro bono support

In 24/25, our network of pro bono partners delivered £1.7m of support in total across 50 projects with 21 providers

Typical projects included:

- Strategy reviews
- Executive coaching
- Board reviews
- Legal support
- Market research

For example, Bain supported School of Hard Knocks over 10 weeks to help the exec team and Board work through meaty questions on the growth ambition, funding model, school sales model.

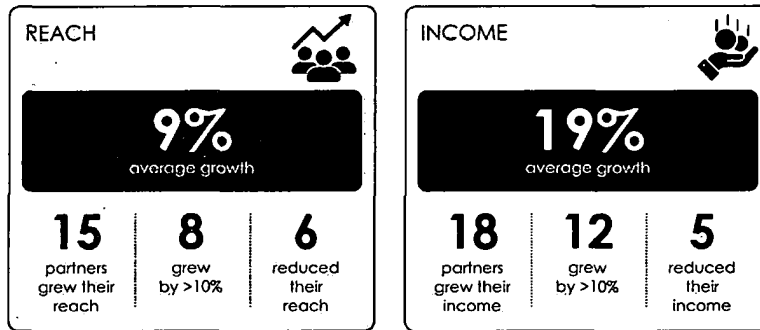
"Working with the team from Bain was the most incredible gift to us. We have ended up with a detailed vision of where we want to be in five years' time. It is one thing to get a sense of the destination, but quite another to be armed with the map and compass too!"

Ken Cowen, SoHK CEO

Our impact

Reach and growth

Portfolio performance in 23/24 – **Growth**



*Growth data is the most recent we have and relates to the 2023/24 annual year due to both impact and growth data lags

Our portfolio partners continue to operate in a highly challenging environment (declining statutory/school budgets, Grant Making Trusts making fewer and smaller grants) but are delivering good growth.

Over the past year, they have grown their reach by an average of 9% and their income by an average of 19%. The majority of our partners have grown, many of them by more than 10%

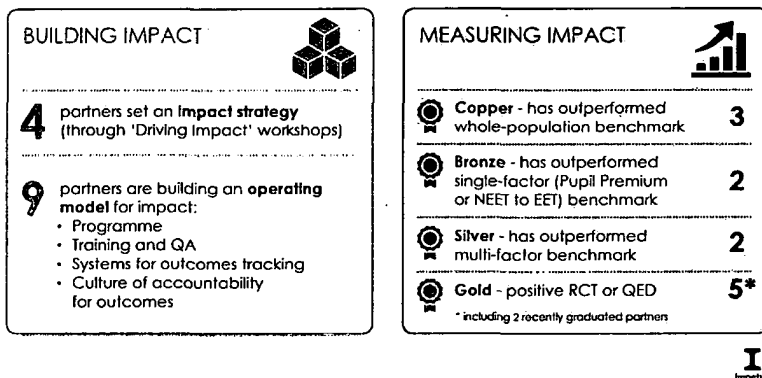
In terms income, average growth has been strong: 19%. 18 partners have grown including 12 by more than 10%

The difference we see between reach and income growth is what we'd expect, given that at this stage of our development;

- A lot of our partners would use income to build their core functions (business development, model development, financial controls) instead of putting it all in delivery.
- Partners will have made their programmes longer and more intensive to deliver the support young people needed to achieve outcomes, with a focus on quality rather than volume.

Performance

Portfolio performance in 23/24 – **Impact**



*Impact data is the most recent we have and relates to the 2023/24 annual year due to both impact and growth data lags

In terms of Impact performance, the portfolio has made good strides towards delivering benchmark-beating outcomes.

13 of our partners are at the stage where they are clarifying their purpose, bolstering their programme, creating the organisational wiring for clear delivery standards and embedding a real impact culture up and down their organisation

The rest of the portfolio is further on in their impact journey, with more established programmes, working to improve outcomes and building their evidence.

Influencing Policy

We combine what we learn from the work with our portfolio partners with our own research, to influence government and the wider sector through:

- Targeted campaign work in coalition with like-minded organisations to shape the public debate.
- Directly influencing key decision makers in and connected to the government through our networks
- Maintaining a presence at relevant sector conferences, panels and events, including the major Party Conferences in September and October.

Against the backdrop of a general election, and a new government being elected in July 2024, in 2024/5 we made progress on influencing policymaking across three key areas:

School engagement

The *Who is Losing Learning?* coalition was founded to identify and address the scale and impact of children losing learning in England and highlight the injustice of its disproportionate impact on the most disadvantaged or marginalised young people. Led by our portfolio partner The Difference, the coalition has included Impetus, Mission44, and the think tank IPPR.

The coalition released two major reports in the last year. A report in September 2024 looking at the problems driving the significant increase in exclusions and absence from school. And in

April 2025 we launched our report proposing solutions, which brought together recommendations from leading experts in education, chaired by Pepe Di'lasio, the Secretary General of the Association of School and College Leaders.

The Solutions Report was launched in the House of Commons in Westminster with strong interest from MPs and secured a wide range of media coverage over a number of weeks.

The coalition has a sequenced plan for the coming years to deliver progress on the Solutions Report's recommendations, and Impetus will be taking forward specific areas where our expertise and assets can be particularly valuable.

Attainment

Oracy

In October 2024 Impetus co-sponsored the Oracy Education Commission (OEC), chaired by Geoff Barton, which produced the landmark "We Need to Talk" report. The report's four recommendations were:

- Make oracy a core part of education from early years to post-16.
- Embed oracy in teacher training and development.
- Promote evidence-based approaches.
- Reflect oracy in assessment and accountability

Impetus worked alongside Voice21 to secure media coverage for the report and included the recommendations in our submission to the Government's Curriculum and Assessment Review.

Tutoring

In 2024/5 Impetus continued our long-standing commitment to tutoring as a key intervention to close the attainment gap for disadvantaged pupils. In April 2025, Impetus co-commissioned and co-launched a report with Public First and tutoring charities including Action Tutoring, Get Further, and The Tutor Trust. The report, *Past Lessons, Future Vision*:

- Critiqued the NTP and 16–19 Tuition Fund, highlighting funding gaps and implementation challenges.
- Proposed a new national tutoring model with:
 - At least 12 hours of tutoring per pupil.
 - Focus on English and maths.
 - Delivery from Key Stage 2 through post-16.
 - A mixed model of in-house and external provision.
 - No match-funding and light-touch accountability

The report was launched in Parliament and received strong political engagement, including endorsement from Paul Waugh MP

Employment

Our latest Youth Jobs Gap research, published in May 2025, found that young people from disadvantaged backgrounds are twice as likely to be NEET as their better off peers. The report revealed new insight on the impact of 'compound disadvantage' demonstrating how multiple factors increase the likelihood of a young person becoming NEET. The report found that young people from disadvantaged backgrounds with low levels of qualification and with special

educational needs or disabilities are almost three times as likely to be NEET.

We launched the report on BBC Radio 4's Today programme and with exclusive coverage in the Financial Times.

Over 100 people attended the launch event in Westminster, with the Minister for Employment speaking about how important young people's prospects are to Government and quoting our research.

Plans for Future Periods

Through our work we are taking on some of the most pressing issues facing young people today. Our unique model allows us to tackle these by supporting the most promising organisations to grow with impact and addressing the most complex policy challenges with actionable solutions.

2025/26 will be a crucial year to lay significant groundwork for further income growth.

Work is well underway to bring in new portfolio partners, one in Attainment and two in Skills to sit in our new Skills and Attainment funds. On average for every organisation that we fund, we have 100 applications to join our programme. Each partner that joins our portfolio will have undergone three months of intensive due diligence by our team. We are also doing a lot of work to identify new funding partners for these new funds and are working towards extending our existing funds that support young people from ethnic minority backgrounds into employment, and to help young people at risk of disengaging from school.

Alongside this, we will continue laying strong organisational foundations for all our portfolio partners by:

- Recognising we have a relatively young portfolio, and building these organisations for impact and sustainable growth, so that in time we'll see them delivering sector leading results.
- Maintaining the momentum of both the Who Is Losing Learning work and our Youth Jobs Gap work, using our influencing power to keep these issues on government agendas and make sure the voices of young people are heard.
- Raising our profile across all areas of our work, so that all our stakeholders understand who Impetus is, what we do and how to engage with us.
- Delivering the 4th year of our Impetus Leadership Academy, to support leaders from ethnic minority backgrounds in the UK youth sector to progress into senior leadership roles in youth education or youth employment organisations.
- Delivering on our commitment to embed equality, diversity and inclusion across every part of our work – including what we fund, where we fund and how we work as an organisation.

Financial Review

Financial results

Impetus group

Our income for the year ended March 2025 stood at £24.1m compared with £22.2m in 2024, the change reflecting a £1.7m increase in donations, grant and fundraising income across the group, as well as a £0.2m decrease in investment income. Total group funds as of 31 March 2025 were £131.6m (2024: £158.6m). The main change to the balance sheet was a decrease in group cash balances by £3.0m to £9.9m and a decrease in investments to £127.5m from £150.8m, reflecting the spend-down nature of the Youth Endowment Fund.

Impetus (excluding the Youth Endowment Fund)

Our total income (including pro bono) in 2024–25 increased to £12.6m (2024: £11.5m). Within this, we've seen a healthy increase in philanthropic income (excludes pro bono income) from £8.4m in 23/24 to £9.6m in 24/25, reflecting growing support for our work. Grants and donations to Impetus increased by £1.2m to £7.8m, with investment and fundraising income increasing by £0.3m. The value our pro bono experts contributed, in the form of donated services, was £2.5m over the past year compared to £2.9m in 2024. Despite this decrease in pro bono income, which was due to a few delayed projects as well as prior year having a very large strategically, and financially, valuable project, pro bono contributions remain a significant part of our value add to our portfolio, alongside grants and investment team time. Overall, Impetus continues to receive generous financial support from key main sources: individual donations, corporate sponsors, grant-making trusts and foundations.

Our expenditure increased from £11.8m in 2024 to £13.0m, reflecting the fact that we continued to invest in our people, infrastructure and the number of portfolio partners we support. We were able to increase our grant spend to portfolio partners from £4.6m to £5.7m which includes co-investment grants, demonstrating our commitment to backing more impactful organisations. Staff costs have risen slightly, reflecting investment in our team to support this growth.

Youth Endowment Fund

We received a £200m grant from the Home Office in April 2019 which is to be spent over ten years to 2029. The grant was included in full in the income for 2019. Investments from the fund returned a net gain of £6.1m (including income and market value gain) in the 12 months to 31 March 2025. Additional grant income received during the period totalled £6.5m. Expenditure in the 12 months to 31 March 2025 totalled £39.4m, of which £26.4m was on grants to interventions with a further £3.1m spend on activities undertaken directly. Of the grant, £128m remained invested with Goldman Sachs and remained the largest component of the balance sheet at the year end. The restricted fund at the year-end amounted to £123.7m (£123.3m for the Home Office grant and £0.4m from other grants received).

Reserves

Impetus (excluding the Youth Endowment Fund)

Impetus has healthy unrestricted reserves and a strong cash position at the balance sheet date. Our reserves policy, as initially approved by the Board in March 2014, entails:

- Minimum unrestricted funds being set as six months operating costs and the cash cost of any office lease commitment up until the break; and
- Unrestricted funds not being designated by the Trustees. Rather, a narrative is used to explain how unrestricted funds would be used against ongoing grant agreements and planned new investments.

Our unrestricted funds were £7.4m as at 31 March 2025. The minimum level of unrestricted reserves to comply with our reserves policy is £3.2m, but an additional £3.5m is earmarked for paying grants to portfolio partners that are authorised but not accrued as expenditure, essentially leaving “free reserves” at £0.7m.

The total value of grants to portfolio partners that are authorised but not accrued as expenditure at 31 March 2025 was £3.5m (2024: £4.2m); a decrease as two portfolio partners graduated, and two exited the portfolio during the year. These grants only become an obligation to Impetus if the partners achieve specific milestones. The £3.5m relates to the current portfolio partners and excludes any amounts in respect of new investees or next phase investments yet to be approved by the Investment Committee. If all current grant agreements progress as planned, then the grants made in 2025–26 will be £2.7m. Our level of reserves is such that we can reduce them over the next few years (though remaining above the minimum level) as we continue to support more organisations, including through grants and funds, for a significant period in their journey to scaling impact. In the longer-term, we will need to raise additional funds to fulfil our commitments and the strategy agreed by the Board in June 2024 is designed to increase our sustainability.

In addition to the unrestricted funds described above, Impetus had restricted funds totalling £0.4m at 31 March 2025. These are held for the purposes shown in note 16 to the financial statements.

Youth Endowment Fund

The Impetus Board, as sole Trustee, agreed a policy of holding minimum restricted funds in respect of the Home Office funded work equal to six months’ operating expenditure. The receipt of the Home Office grant at the outset of our work means that this policy is comfortably met.

Going concern

We consider that we have adequate financial reserves to continue to deliver our plans and that we have a reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity’s ability to continue.

Investment policy, objectives and performance of The Youth Endowment Fund

The grant from the Home Office was invested and has been managed by Goldman Sachs who were appointed after a competitive selection process. The investment objective is to achieve an average nominal return of 2% per annum, net of management fees, over the life of the fund.

As at the 31 March 2025, the portfolio totalled £128m, comprising £86m in fixed income

securities and £42m in cash. Following a 2024 de-risking exercise, the portfolio was restructured into two sub-portfolios:

- Liquidity sub-portfolio – comprising cash and cash equivalents.
- Mid-term sub-portfolio – comprising investment-grade government and corporate bonds.

To mitigate currency risk, cash and cash equivalent investments are restricted to sterling instruments, and all bond investments are issued in sterling. Fixed income maturities are actively managed to align with projected operating cash flow requirements, thereby ensuring sufficient liquidity to fund planned grant disbursements and partner management costs throughout the life of the YEF.

The fund managers are required to integrate environmental, social, and governance (ESG) considerations into the investment process and to engage with investee companies to improve ESG practices and policies. In line with the fund's social objectives, the Trustees have prohibited direct or indirect investment in companies whose primary activities include tobacco or alcohol manufacturing, armaments or controversial weapons, gambling, adult entertainment, or high-interest-rate lending.

As the fund approaches the end of its life, the investment strategy has prioritised de-risking and ensuring that future commitments are appropriately cash matched. The Investment Committee, in consultation with the fund managers, has reviewed the portfolio and is satisfied that the strategy remains prudent and continues to protect the charity's assets.

Structure, Governance and Management

Impetus is a charitable company registered with the Charity Commission (Charity number 1152262) registered in 2013 under its Memorandum and Articles (governing document). The governing body of the charity is the Board of Trustees, who are listed on the administrative details page. The governing body also meets as the sole corporate Trustee of The Youth Endowment Fund, a registered charitable trust.

The appointment of a new Trustee takes place after external recruitment and due consideration from both parties. This is vital to ensuring a good strategic fit for the Board and the prospective Trustee. Over time, new Trustees meet our portfolio partners to gain a good understanding of our work. New Trustees are also briefed on their obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the financial performance of Impetus. During their induction, they meet members of staff and other Trustees whom they had not previously met. Trustees attend training events which facilitate the undertaking of their role.

Trustees are typically elected for three-year periods and may be re-elected for a further three-year period. The Chair conducts an annual appraisal of the Board's performance and composition and the functioning of its committees, and a designated Trustee conducts a review of the Chair's role and performance. The Board sets strategy and reviews policy. Day-to-day responsibility is delegated to the Chief Executive Officer, who works closely with the Chair.

During 2024–25, the Board met six times.

There were five key Impetus committees reporting to the Impetus Board in 2024/25: Investment, Governance and Nominations, Resources and Audit, Public Affairs, and Philanthropy and Partnerships. Further to this there is a Youth Endowment Fund Committee

which has two further sub committees, the Grants and Evaluation Committee and the Endowment Investment Committee.

- **Investment Committee:** The Committee is responsible for ensuring that Impetus manages well a balanced portfolio that helps us deliver our mission. The Committee scrutinises individual investment proposals and recommends for Board ratification the portfolio partners that should enter, progress through and exit the portfolio. The committee also reviews how each portfolio partner is progressing through our Outcomes Framework in the semi-annual Portfolio Partner Review as well as its progress against funding milestones.
- **Governance and Nominations Committee:** The Committee has a strategic role in defining the role of the Board as well as how the Board interacts with its committees. It also directs the Trustee recruitment process and Trustee responsibilities. The Committee is responsible for conducting the Chair evaluation as well as advising on Trustee and Board development.
- **Resources and Audit Committee:** The Committee is responsible for reviewing and monitoring all financial and operational aspects of Impetus and reports to the Board on such matters, including financial risk management and people. Due to the size and nature of the organisation, the committee considers that an internal audit function is not required. The committee also helps ensure that Impetus maintains and develops relationships with its donors, co-investors and supporters for Impetus and its portfolio partners to receive the funding, pro bono and other relevant support to achieve its overall mission and strategy.
- **Public Affairs Committee:** The Committee supports Impetus in defining and achieving our public affairs goals. The Committee reviews our public affairs strategy to ensure it is aligned with our organisational mission, and achievable in terms of the external landscape. Committee members also review research and publications in draft to help ensure our public work is high-quality, and relevant to those we are seeking to reach and influence. Annually, the Committee review progress against the public affairs KPIs, to assess performance and impact.
- **Philanthropy and Partnerships Committee:** The Committee supports Impetus' philanthropy and partnership teams in our efforts to increase donor engagement and stewardship, as well as overseeing key fundraising events.

Impetus acts as the sole corporate Trustee of the Youth Endowment Fund through its board of Trustees.

- **Youth Endowment Fund Charitable Trust Committee:** Impetus established this committee as a committee of its board. The Committee has delegated responsibility for the management of the Youth Endowment Fund and compliance with, and implementation of the Home Office Grant Agreement. Impetus has the following matters reserved to it, receiving recommendations from the Committee on each matter:
 - The overall strategy for the charity and the grants strategy or any material changes thereto
 - A budget and business plan for the charity within the framework set by the Home Office Grant Agreement and Partnership Agreement
 - The appointment or termination of appointment of Committee members and the YEF Executive Director; individual grants or material changes to existing grants with a value in excess of £10 million, including those made from Supplementary Funding
 - The terms of any partnerships with other funders, where their funding is in excess of £10 million

- The Investment Policy and the appointment of investment managers
- The Committee has two sub-committees, the Grants and Evaluation Committee and the Endowment Investment Committee
- **The Youth Endowment Fund Grants and Evaluation Committee:** The Grants and Evaluation Committee provides oversight and scrutiny of grants to Project Implementation Partners and agreements with independent evaluators. It makes recommendations in respect of individual grants, monitors grants awarded and produces reports for the YEF Committee.
- **The Youth Endowment Fund Endowment Investment Committee:** The Endowment Investment Committee has delegated responsibility for the investment management of the Youth Endowment Fund. The Trustees consider that the portfolio performed well, with a well-defined glide path to reduce equity risk post year-end.

These committees ensure in-depth review and oversight of our activities. They ensure that the specific areas of focus are led, where possible, by Trustees. Trustees are aware of and comply with the duty to act in the public benefit in accordance with Section 17 of the Charities Act 2011.

Remuneration arrangements for key management personnel

The Trustees consider the Impetus board and the senior management team to be the key management personnel for reporting purposes. In 2024/25, the senior management team at Impetus (excluding the YEF Charitable Trust) comprised the Chief Executive Officer, Director of Public Affairs, Portfolio Director, Director of Philanthropy and Partnerships, Director of Finance and Operations and the Director of Digital and Information.

Trustees receive no remuneration. Employee pay is set by reference to an upper quartile salary benchmark which is established using a salary survey for the sector which Impetus subscribes to. The remuneration is agreed by the Resources and Audit Committee with a recommendation from the Chair in respect of the Chief Executive Officer.

Fundraising

We do not use external professional fundraisers and did not receive any complaints about our fundraising activities during the year. We fundraise by soliciting donations from organisations and individuals. We also organise fundraising events including those where individuals fundraise directly for us. We are registered with the Fundraising Regulator and pay its annual levy and comply with its Code of Fundraising Practice.

Safeguarding

Impetus is committed to protecting our staff, volunteers, partner organisations and the people we work with alongside the interests of the young people we support and who benefit from the grants we make. Our safeguarding policies and procedures set out clear expectations of our staff and portfolio partners ensuring we effectively manage our risk, whilst setting out clear accountability mechanisms. We have a dedicated senior safeguarding lead, as well as a deputy safeguarding lead, and our Board and our Resources and Audit Committee receive any necessary safeguarding updates.

All staff are made aware of our safeguarding policies and procedures during their induction,

with dedicated and tailored training provided for specific teams who are closer to our portfolio partners. We continue to support and work with our portfolio partners to ensure the risks surrounding safeguarding are monitored and managed effectively.

Risks and Internal Control

The Trustees are responsible for ensuring that Impetus has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding Impetus' assets and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Assisted by the senior leadership team and the Resources and Audit Committee, the Board regularly reviews and assesses the major risks to which Impetus is exposed. Movements against risks are reviewed at Board meetings with mitigating actions and controls discussed.

The most significant risks identified by the Board post our current mitigation strategies are:

Risk	Mitigation
Our ability to sustain and diversify fundraising in the short term, given reliance on a small number of funders and a philanthropy team still building capacity	We continue to strengthen our donor pipeline and renewal rates, supported by the active involvement of the Philanthropy and Partnerships Committee in identifying and cultivating prospects in new sectors, alongside deepening relationships with existing supporters. The philanthropy team is expanding and developing capability to manage a broader portfolio of relationships, and with the appointment of a new Director of Philanthropy and Partnerships and the CEO now fully embedded, we have further enhanced leadership and strategic direction. Furthermore, our events strategy is being refined to maximise both fundraising and engagement opportunities, and we are exploring additional income streams to diversify our donor base and reduce reliance on any single sector or group of funders.
The potential loss of experienced staff at senior or mid-levels, which would have a disproportionate impact on delivery, culture, and stakeholder confidence	We are embedding organisational knowledge and strengthening succession planning to reduce the impact of potential staff turnover. Key measures include ensuring that broader ranges of voices are heard in leadership decisions, sharing responsibilities more inclusively across teams, and enhancing internal learning and development to build leadership capability throughout the organisation. Continuous professional development remains a core part of our staff benefits, supporting both retention and progression. In line with our EDI commitments, we are strengthening diversity, equity, and inclusion in leadership pipelines to ensure a range of perspectives are embedded in decision-making and organisational culture. This includes ensuring clarity on progression and remuneration processes and actively recruiting onto the Board to ensure representation at the highest governance level. We continue to review remuneration and benefits to remain competitive in attracting and retaining talent, invest in staff wellbeing and engagement, and strengthen recruitment planning to enable timely and effective replacement of critical roles where necessary.
The risk that public funding cuts, regulatory scrutiny, and economic pressures could	Our engaged support model enables us to identify and address risks early, providing capacity building in areas such as financial management, governance, and compliance. We continue to monitor the external environment and adapt our support, accordingly, ensuring partners have access to advice and resources to navigate

Risk	Mitigation
weaken the resilience of partners, particularly smaller or newer organisations	challenges. Portfolio risk is explicitly considered in investment decisions, and communication protocols between investment, philanthropy, and communications teams have been strengthened to enable a coordinated response to emerging partner risks. We also engage with sector networks to share learning and advocate for a supportive policy environment for our partners.

These risks are monitored by the Resources and Audit Committee and the Impetus Board of Trustees, which reviews risk movements and the various mitigation strategies in place to manage risks.

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. The Trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The Trustees' Report, incorporating the directors' report and strategic report, was approved by the Trustees on 9 October 2025 and signed on their behalf by the Chair.

William Benjamin

Bill Benjamin
Chair of Impetus

Independent auditor's report to the Trustees of Impetus – The Private Equity Foundation

Opinion

We have audited the financial statements of Impetus – The Private Equity Foundation for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 the group's 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report (which includes the directors' report and strategic report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and directors' report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report and strategic 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 by the parent charitable company; or
- The parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 17 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 group's and the parent 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 group or the parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements relate to the use of restricted funds, charity law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of voluntary income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and entries posted at unusual times; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located 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 for 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 for 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.

A handwritten signature in black ink, appearing to read 'Tracey Young'.

Tracey Young
(Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditor, 10 Queen Street Place, London EC4R 1AG

Date: 21 October 2025

Consolidated Statement of Financial Activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
Income:							
Donations and grants	2a	10,684,326	6,282,109	16,966,435	9,087,659	6,199,001	15,286,660
Events and fundraising activities	2b	0	1,905,490	1,905,490	-	1,853,114	1,853,114
Investment	2c	4,806,762	433,759	5,240,521	4,911,629	154,782	5,066,411
Other	2d	-	400	400	-	417	417
Total income		15,491,088	8,621,758	24,112,846	13,999,288	8,207,314	22,206,602
Expenditure:							
Raising funds	3a	-	1,575,112	1,575,112	-	1,287,810	1,287,810
Charitable activities	3a	43,673,480	7,245,832	50,919,312	33,894,792	7,126,325	41,021,117
Total expenditure		43,673,480	8,820,944	52,494,424	33,894,792	8,414,135	42,308,927
Net expenditure		(28,182,392)	(199,186)	(28,381,578)	(19,895,504)	(206,821)	(20,102,325)
Transfers between funds		281,979	(281,979)	-	(33,907)	33,907	-
Net gains on investments	11	1,322,118	-	1,322,118	8,639,315	-	8,639,315
Net movement in funds		(26,578,295)	(481,165)	(27,059,460)	(11,290,096)	(172,914)	(11,463,010)
Reconciliation of funds:							
Funds at the start of the year	16	150,750,970	7,873,465	158,624,435	162,041,066	8,046,379	170,087,445
Funds at the end of the year	16	124,172,675	7,392,300	131,564,975	150,750,970	7,873,465	158,624,435

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The financial statements for Impetus (company registration number 08460519 and charity registration number 1152262), for the year ended 31 March 2025 were approved and authorised for issue by the Board on 9th October 2025.

The notes that follow form an integral part of these financial statements.

Charity statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
Income:							
Donations and grants	2a	3,952,815	6,282,109	10,234,924	3,234,161	6,199,001	9,433,162
Events and fundraising activities	2b	-	1,905,490	1,905,490	-	1,853,114	1,853,114
Investment	2c	-	433,759	433,759	-	154,782	154,782
Other	2d		27,991	27,991	-	34,324	34,324
Total income		3,952,815	8,649,349	12,602,164	3,234,161	8,241,221	11,475,382
Expenditure:							
Raising funds	3e	-	1,575,112	1,575,112	-	1,287,810	1,287,810
Charitable activities	3e	4,257,175	7,245,832	11,503,007	3,394,385	7,126,325	10,520,710
Total expenditure		4,257,175	8,820,944	13,078,119	3,394,385	8,414,135	11,808,520
Net expenditure		(304,360)	(171,595)	(475,955)	(160,224)	(172,914)	(333,138)
Transfers between funds		309,570	(309,570)	-	-	-	-
Net movement in funds		5,210	(481,165)	(475,955)	(160,224)	(172,914)	(333,138)
Reconciliation of funds:							
Funds at the start of the year		442,741	7,873,465	8,316,206	602,965	8,046,379	8,649,344
Funds at the end of the year		447,951	7,392,300	7,840,251	442,741	7,873,465	8,316,206

The notes that follow form an integral part of these financial statements.

Consolidated cash flow statement
For the year ended 31 March 2025

	2025 £	2024 £
Net cash flow from operating activities	(32,915,613)	(19,385,997)
Cash flows from investing activities:		
Dividends and interest from investments	5,240,521	5,066,411
Purchase of software and equipment	(19,885)	(13,495)
Proceeds from sale of investments	29,452,583	12,001,505
Purchase of investments	(4,789,204)	394,596
Net cash provided by investing activities	29,884,015	17,449,017
Change in cash and cash equivalents in the year	(3,031,598)	(1,936,980)
Cash and cash equivalents at the beginning of the year	12,927,468	14,864,448
Cash and cash equivalents at the end of the year	9,895,870	12,927,468

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(27,059,460)	(11,463,010)
(Gains) on investments	(1,322,118)	(8,639,315)
Dividends and interest from investments	(5,240,521)	(5,066,411)
Loss on disposal of fixed assets	369	-
Depreciation and amortisation	27,266	26,358
Decreases in debtors	181,121	653,534
Increases in creditors	497,730	5,102,847
Net cash flow from operating activities	(32,915,613)	(19,385,997)

The charity has no debt, so no analysis of net debt is presented.

The notes that follow form an integral part of these financial statements.

Consolidated and Charity Balance Sheets
As at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Intangible fixed assets	9	97,560	113,820	-	-
Tangible fixed assets	10	25,821	17,311	25,821	17,311
Investments	11	127,545,286	150,886,547	1	1
		<u>127,668,667</u>	<u>151,017,678</u>	<u>25,822</u>	<u>17,312</u>
Current assets					
Debtors	12	791,416	972,537	1,268,373	843,713
Cash at bank and in hand		9,895,870	12,927,468	8,367,159	7,980,907
		<u>10,687,286</u>	<u>13,900,005</u>	<u>9,635,532</u>	<u>8,824,620</u>
Creditors: amounts due within one year	13	<u>(6,190,978)</u>	<u>(6,293,248)</u>	<u>(1,221,103)</u>	<u>(525,726)</u>
Net current assets		<u>4,496,308</u>	<u>7,606,757</u>	<u>8,414,429</u>	<u>8,298,894</u>
Net assets less current liabilities		<u>132,164,975</u>	<u>158,624,435</u>	<u>8,440,251</u>	<u>8,316,206</u>
Creditors: amounts falling due after more than one year	14	<u>(600,000)</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>
Net assets	15	<u>131,564,975</u>	<u>158,624,435</u>	<u>7,840,251</u>	<u>8,316,206</u>
Funds					
Restricted funds	16	124,172,675	150,750,970	447,951	442,741
Unrestricted funds	16	7,392,300	7,873,465	7,392,300	7,873,465
Total funds		<u>131,564,975</u>	<u>158,624,435</u>	<u>7,840,251</u>	<u>8,316,206</u>

The financial statements for Impetus (company registration number 08460519 and charity registration number 1152262), for the year ended 31 March 2025 were approved and authorised for issue by the Board on 9 October 2025.

The notes that follow form an integral part of these financial statements.

William Benjamin



Bill Benjamin
Trustee

Arnaud Bosquet
Trustee

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

- a) 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 notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Second Edition effective 1 January 2019 and the Companies Act 2006.

Impetus - The Private Equity Foundation is a company, number 08460519, limited by guarantee and incorporated in England and Wales. Its registered office is at Golden Cross House, 8 Duncannon Street, London, WC2N 4JF.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements of the wholly owned subsidiary, PEF Trading Limited, have been consolidated with those of the charity on a line by line basis. The financial statements of The Youth Endowment Fund Charitable Trust have also been consolidated in the accounts of the group.

The charity is the sole corporate trustee of The Youth Endowment Fund Charitable Trust (YEF), a registered charity number 1185413. The activities of the subsidiary charity, YEF, have been included as a restricted funds in the accounts of the group.

Going concern

The accounts are prepared on the going concern basis as the trustees expect that the activities will continue for the foreseeable future and Impetus has healthy reserves and a strong cash position at the balance sheet date. There are no material uncertainties that call into doubt the charity's ability to continue in operational existence.

- b) Income is included in full in the statement of financial activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants to Impetus are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria, in the year in which those criteria are satisfied.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, recognition of income is deferred.

- c) Donated services and facilities are recognised as income and expenditure in the financial statements when companies or individuals offer their professional expertise on a pro bono basis. The value of these donated services and facilities is an estimated figure based upon the valuation the professional individual or organisation places upon the time, services and facilities they have provided to Impetus. Individuals offering their time to work in areas where they are not undertaking their profession are classified as volunteers and their time is not quantified in the accounts, but is disclosed in the trustees' report. All of these amounts are treated as unrestricted donations.

- d) Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity. In addition, an allocation of salary and overhead costs of the central function is made and is apportioned based upon staff estimates of time spent on each activity (including the time of the executives who offer their services on a pro bono basis).

Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work. This includes an allocation of salary and overhead costs of the central function and is apportioned based upon staff estimates of time spent on fundraising activity.

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

- e) Grants payable to portfolio partners are charged in the year when the offer is conveyed to the portfolio partner except in those cases where the offer is conditional, which is typical of portfolio partners of Impetus. Funding is usually offered over a period of up to five years, which is reviewed on a regular basis throughout the funding relationship. Continued funding is conditional upon the portfolio partners meeting specified milestones. Conditional grants are recognised as expenditure when the conditions are fulfilled. If the conditions have not been met at the year end, the grants are disclosed as a future commitment but are not shown as expenditure.

Grants payable to interventions by the YEF are charged in the year in which they are disbursed to the intervention. Continued funding is conditional on the interventions meeting specified milestones. Conditional grants are recognised as expenditure when the conditions are fulfilled. If the conditions have not been met at the year end, the grants are disclosed as a future commitment but are not shown as expenditure.

- f) The group's financial instruments all qualify as basic financial instruments in accordance with section 11 of FRS102 and are recognised on the following bases:

- i. Investments in subsidiaries are measured at cost less provision for impairment.
- ii. Other investments are measured at market value at the balance sheet date.
- iii. Cash and cash equivalents represent bank balances and deposits held in sterling.
- iv. Debtors, including Gift Aid receivable, are measured at the transaction price less any provision for doubtful debts.
- v. Trade creditors are measured at the transaction price.

- g) Items of equipment and software are capitalised where the purchase price or the cost of the capital project exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

- h) Depreciation and amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	Three years
Computer software	Ten years
Office equipment	Four years
Fixtures and fittings	Five years

- i) Short term deposits represent cash on deposit.

- j) Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

- k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.

- l) The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the group to the fund. The group has no liability under the scheme other than for the payment of those contributions.

Pension contributions are also made on behalf of eligible employees and are paid into personal pension schemes as nominated by the employee and contributions pass through the SOFA as incurred.

- m) Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.

- n) Leases are regarded as operating leases and the rentals are charged to operating expenses on a straight-line basis over the term of the lease. Operating lease incentives received are added to the lease rentals and charged to operating expenses over the life of the lease. The charity has no finance leases.

- o) The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The key judgment which has had the most significant effect on amounts recognised in the financial statements relates to the recognition and measurement of Donated Services (see note 1(c)).

Notes to the financial statements

For the year ended 31 March 2025

2. Total income

	Group 2025 Total £	Group 2024 Total £	Charity 2025 Total £	Charity 2024 Total £
a) Donations and grants				
Other grants	8,995,893	7,303,157	2,535,000	2,200,488
Donated services	2,736,334	3,620,406	2,465,716	2,869,577
Income for Engage and Connect Funds	1,244,043	1,033,673	1,244,043	1,033,673
Cash donations from individuals and companies	3,987,344	3,329,424	3,987,344	3,329,424
Legacies	2,821	-	2,821	-
Donations and grants	16,966,435	15,286,660	10,234,924	9,433,162
Donations and events income received from Trustees for the charity totalled £145,326 (2024: £221,770).				
Donated services represent pro bono services and facilities received by Impetus and the Youth Endowment Fund (YEF). These services relate both to work performed for Impetus or the YEF, and for our portfolio partners and are included as expenditure under note 3.				
b) Events and fundraising activities				
Fundraising events	1,905,490	1,853,114	1,905,490	1,853,114
c) Investment				
Interest receivable	451,317	187,383	433,759	154,782
Fixed income bonds	4,688,153	619,763	-	-
Global equities	101,051	4,259,265	-	-
Investment income	5,240,521	5,066,411	433,759	154,782
d) Other income				
Contract income	-	417	11,228	14,116
Capacity building	-	-	16,363	20,208
Other income	400	-	400	-
Total income	24,112,846	22,206,602	12,602,164	11,475,382

e) Additional funds raised for portfolio partners

Additional funds raised for portfolio partners are donations made directly to the portfolio partners where Impetus was instrumental in obtaining those funds. These amounts are not included in Impetus's own financial statements nor those of the group.

	2025 Total £	2024 Total £
Total additional funds generated by Impetus for portfolio partners	3,596,500	6,710,880

Notes to the financial statements

For the year ended 31 March 2025

3 (a). Total expenditure - Group

Note for the current year

Raising funds

Fundraising and events

Grant funding £	Activities undertaken directly £	Support costs £	Group Total 2025 £
Note 4	Note 3(b)	Note 3(c)	
-	-	1,575,112	1,575,112

Charitable activities

Supporting portfolio partners

Evaluation and research

Grants payable (note 4)

Donated services

-	5,288,359	3,056,848	8,345,207
7,759,356	-	-	7,759,356
32,078,415	-	-	32,078,415
270,618	2,135,285	330,431	2,736,334
40,108,389	7,423,644	3,387,279	50,919,312
40,108,389	7,423,644	4,962,391	52,494,424

Total charitable activities

Total expenditure

Note for the prior period

Raising funds

Fundraising and events

Grant funding £	Activities undertaken directly £	Support costs £	Group Total 2024 £
-	-	1,287,810	1,287,810

Charitable activities

Supporting portfolio partners

Evaluation and research

Grants payable (note 4)

Donated services

-	4,987,789	2,734,067	7,721,856
6,600,788	-	-	6,600,788
23,078,067	-	-	23,078,067
750,829	2,082,952	786,625	3,620,406
30,429,684	7,070,741	3,520,692	41,021,117
30,429,684	7,070,741	4,808,502	42,308,927

Total charitable activities

Total expenditure

3 (b). Activities undertaken directly - Group

	Group 2025 £	Group 2024 £
Staff costs	4,531,403	4,151,346
Consultancy costs	158,598	279,181
Office costs	218,771	273,799
Depreciation and amortisation	5,095	4,860
Loss on disposal of tangible fixed assets	171	-
Donated services	2,135,285	2,082,952
Other costs	374,321	278,606
	7,423,644	7,070,744

3 (c). Support costs - Group

	Raising funds £	Charitable activities £	Total 2025 £	Raising funds £	Charitable activities £	Total 2024 £
Staff costs	991,098	1,519,533	2,510,631	794,539	1,313,904	2,108,443
Office costs	136,300	376,680	512,980	151,463	393,952	545,415
Depreciation and amortisation	3,174	2,737	5,911	2,689	2,585	5,274
Loss on disposal of tangible fixed assets	106	92	198	-	-	-
Donated services	-	330,431	330,431	-	786,625	786,625
Fundraising events costs	356,044	-	356,044	172,802	-	172,802
Investment management fees	-	172,829	172,829	-	370,839	370,839
Other costs	88,390	984,977	1,073,367	166,317	652,787	819,104
	1,575,112	3,387,279	4,962,391	1,287,810	3,520,692	4,808,502

Included within support costs above are governance costs totalling £218,389 (2024: £126,883).

Notes to the financial statements

For the year ended 31 March 2025

3 (d). Pro bono income and expenditure - Group and Charity

Donated services are analysed as income and expenditure within the financial statements. The split of donated services across portfolio partners and other activities is as follows:

	2025 £	2024 £
Unrestricted		
Support to portfolio partners	2,135,285	2,082,952
Support to Impetus for portfolio work	144,100	750,000
Support to Impetus	186,331	36,625
Total donated services - Charity	2,465,716	2,869,577
Youth Endowment Fund	270,618	750,829
Total donated services - Group	2,736,334	3,620,406

3 (e). Total expenditure - Charity

Note for the current year

	Grant funding £	Activities undertaken directly £ Note 3(f)	Support costs £ Note 3(g)	Total 2025 £
Raising funds				
Fundraising and events	-	-	1,575,112	1,575,112
Charitable activities				
Supporting portfolio partners	-	2,144,663	1,176,920	3,321,583
Grants payable (note 4)	5,715,708	-	-	5,715,708
Donated services	-	2,135,285	330,431	2,465,716
Total charitable activities	5,715,708	4,279,948	1,507,351	11,503,007
Total expenditure	5,715,708	4,279,948	3,082,463	13,078,119

Note for the prior year

	Grant funding £	Activities undertaken directly £	Support costs £	Total 2024 £
Raising funds				
Fundraising and events	-	-	1,287,810	1,287,810
Charitable activities				
Supporting portfolio partners	-	2,025,503	1,009,392	3,034,895
Grants payable (note 4)	4,616,238	-	-	4,616,238
Donated services	-	2,082,952	786,625	2,869,577
Total charitable activities	4,616,238	4,108,455	1,796,017	10,520,710
Total expenditure	4,616,238	4,108,455	3,083,827	11,808,520

3 (f). Activities undertaken directly - Charity

	2025 £	2024 £
Staff costs	1,546,305	1,468,238
Office costs	218,771	273,799
Depreciation	5,095	4,860
Loss on disposal of tangible fixed assets	171	-
Donated services	2,135,285	2,082,952
Other costs	374,321	278,606
	4,279,948	4,108,455

3 (g). Support costs - Charity

	Raising funds £	Charitable activities £	Total 2025 £	Raising funds £	Charitable activities £	Total 2024 £
Staff costs	991,098	840,102	1,831,200	794,539	705,638	1,500,177
Office costs	136,300	117,538	253,838	151,463	145,638	297,101
Depreciation	3,174	2,737	5,911	2,689	2,585	5,274
Loss on disposal of tangible fixed assets	106	92	198	-	-	-
Donated services	-	330,431	330,431	-	786,625	786,625
Fundraising events costs	356,044	-	356,044	172,802	-	172,802
Other costs	88,390	216,451	304,841	166,317	155,531	321,848
	1,575,112	1,507,351	3,082,463	1,287,810	1,796,017	3,083,827

Included within support costs above are governance costs totalling £197,589 (2024 - £126,833).

Notes to the financial statements

For the year ended 31 March 2025

4. Grants payable

Grants payable fall in these categories:

- paid to Impetus portfolio partners
- paid to Youth Endowment Fund interventions

2025	2024
£	£
5,715,708	4,616,238
26,362,707	18,461,827
32,078,415	23,078,065

Grants paid to portfolio partners in the year were as follows:

	2025	2024
	£	£
Access Project	125,000	225,000
Action Tutoring	120,000	100,000
ADA	207,500	300,000
AllChild (formerly West London Zone)	218,750	252,500
Babbasa Youth Empowerment Projects CIC	40,000	122,500
Breadwinners	50,000	-
Business Launchpad	50,000	-
Career Ready	-	55,000
City Gateway	325,000	381,250
Co-operative Academies Trust	100,000	-
CORE & Co Foundation	1,000	-
The Difference	223,958	158,000
Empire Fighting Chance	130,000	50,000
Football Beyond Borders	505,000	300,000
Generation: You Employed UK	377,500	300,000
Growth Path Services	1,000	-
IMO Charity	150,000	70,000
IntoUniversity	50,000	50,000
Jon Egging Trust	375,000	221,250
Khulisa	250,000	175,000
Kids Inspire	175,000	163,750
Learning4Life-Gy CIC	1,000	-
Mama Youth	-	30,000
MCR Pathways	475,000	375,000
Miss Macaroon	-	5,000
Olive Academies	195,000	159,000
Positive Youth Foundation	1,000	-
Power the Fight	-	1,000
Resurgo	200,000	240,488
School of Hard Knocks	140,000	50,000
Sister System Charity	275,000	172,500
Spark2Life	1,000	-
Spiral Skills	-	1,000
Streets of Growth	100,000	50,000
ThinkForward	200,000	200,000
Tutor Trust	300,000	225,000
The Two Counties Trust	100,000	-
Voice 21	252,000	183,000
The Winchester Project	1,000	-
Charity total	5,715,708	4,616,238

Notes to the financial statements

For the year ended 31 March 2025

4. Grants payable (continued)

Impetus adopts a three-stage approach to its investment in portfolio partners. The three stages are Focus, Build and Scale. The precise nature of the investment including term and amount invested is reviewed on a case by case basis by the Investment Committee. As a result, total annual payments to portfolio partners can vary significantly depending on the phase of the investment programme. At present, there are portfolio partners in the Focus, Build and Scale stages.

Continued funding of portfolio partners is conditional upon the partners meeting specified milestones. Conditional grants are recognised as expenditure when the conditions are fulfilled. If the conditions have not been met at the year end, the grants are noted as a future commitment but not shown as expenditure.

The total amount of grants authorised but not accrued as expenditure at 31 March 2025 was £3,505,750 (2024: £4,188,500). This amount relates to the portfolio partners listed above, but excludes any amounts in respect of new investees or next phase investments yet to be approved by the Investment Committee. If all current portfolio partner investees progress as envisaged, the phasing of future commitments is estimated as follows:

	2025	2024
	£	£
2024-25	-	2,260,250
2025-26	2,662,000	1,697,000
2026-27	706,250	231,250
2027-28	137,500	-
	3,505,750	4,188,500

Notes to the financial statements

For the year ended 31 March 2025

4. Grants payable (continued)

Grants paid by the Youth Endowment Fund to interventions in the year were as follows:

	2025	2024
	£	£
The Global Fund for Children UK Trust	3,204,153	2,693,518
London VRU	1,883,103	2,291,071
UK Youth	1,974,846	353,763
Family Psychology Mutual CIC	1,562,777	557,267
Violence Reduction Network for Leicester (OPCC)	954,905	1,038,315
National Children's Bureau (NCB)	1,215,398	286,644
Nesta	645,449	599,848
West Midlands Police and Crime Commissioner	429,640	751,739
Media Academy Cymru	705,132	293,883
The Nottinghamshire Office of the Police and Crime	423,006	503,918
Tavistock Relationships	360,955	543,770
Greater Manchester Violence Reduction Unit	495,032	391,652
Knowledge Change Action Ltd	437,423	393,651
REMEDI- Restorative Services	302,720	503,100
Bridgend County Borough Council	510,066	281,182
UpskillU Ltd	477,150	302,135
Salford Foundation Ltd	268,040	507,233
StreetGames UK	688,685	17,500
The Education Endowment Foundation	449,460	224,730
Behavioural Insights Ltd.	121,598	533,760
St Giles Trust	641,333	-
Triple P	(8,757)	624,256
Right to Succeed CIO	249,998	333,332
The English Football League Trust (FL Community Ltd)	255,861	306,934
The Rugby Football League (RFL)	555,005	-
Trauma Informed Schools UK CIC	225,950	308,850
Future Men	287,798	228,622
Bradford teaching hospital NHS Foundation Trust	225,000	259,999
Swindon Borough Council Collections	448,189	-
Spark2Life	444,548	-
Swansea Children Services	435,617	-
East Sussex County Council, Children's Services Department	433,392	-
London Borough of Newham	425,000	-
Cardiff Council	397,220	-
Foundations	382,250	-
South London and Maudsley NHS Foundation Trust (SLaM)	368,675	7,778
Ingeus	375,689	-
United Borders	(266)	349,457
Dallaglio RugbyWorks	329,768	-
RISE Mutual CIC	291,838	-
AudioActive	288,826	-
Young Manchester	248,092	-
Mental Health Foundation	-	241,359
YES Outdoors	-	215,009
South Wales VRU	-	206,288
Other grants paid below £200,000	1,952,143	2,311,264
Total	26,362,707	18,461,827

Notes to the financial statements

For the year ended 31 March 2025

4. Grants payable (continued)

The Youth Endowment Fund aims to prevent children and young people from getting caught up in crime and violence by making sure that those at most risk get the best possible support, as early as possible, to get on a positive path and succeed. Its grant making exists to support this objective and it seeks to fund activities that YEF can evaluate and grow.

Continued funding of interventions is conditional upon the organisations meeting specified milestones. Conditional grants are recognised as expenditure when the conditions are fulfilled. If the conditions have not been met at the year end, the grants are noted as a future commitment but not shown as expenditure.

The total amount of grants authorised but not accrued as expenditure at 31 March 2025 was £46,443,000 (2024: £50,945,000). This amount relates to the organisations listed above. If all current interventions progress as envisaged, the phasing of future commitments is estimated as follows:

	2025 £	2024 £
2024-25	-	27,710,000
2025-26	27,899,000	14,087,000
2026-27	13,326,000	9,148,000
2027-28	5,218,000	-
	46,443,000	50,945,000

The above conditional grant commitments to organisations are underwritten by existing reserves (see note 16).

Notes to the financial statements

For the year ended 31 March 2025

5. Net income/(expenditure) for the year

This is stated after charging:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trustees' remuneration	-	-	-	-
Trustees' expenses	-	-	-	-
Depreciation and amortisation	27,266	26,358	11,006	10,098
Loss on disposal of tangible fixed assets	369	-	369	-
Operating lease expenses	519,285	491,592	272,246	258,053
Auditors' remuneration for audit services	48,490	45,180	27,690	24,390

Directors and Officers insurance which covers the Trustees against any personal liability was provided at a cost of £7,807 (2024: £11,702).

6. Subsidiaries

6a. Investment in PEF Trading Limited

The investment of £1 in PEF Trading Limited (PEFTL) represents the whole of the issued ordinary share capital of a company incorporated in England and Wales on 13 February 2012. PEFTL engaged in miscellaneous trading activities connected to Impetus but has not traded since 2015.

	As at 31 March 2025 £	As at 31 March 2024 £
Ordinary share capital	1	1
Profit and loss account	-	-
Shareholders' funds represented by net assets	1	1

6b. The Youth Endowment Fund Charitable Trust

On 10 April 2019, The Youth Endowment Fund Charitable Trust was established with Impetus as its sole corporate trustee. YEF is a registered charity, number 1185413.

Summary financial results of the Youth Endowment Fund:

	2025 £	2024 £
Total income	11,538,273	10,765,127
Total expenditure	(39,443,896)	(30,534,314)
Gain on investments	1,322,118	8,639,316
Net movement in funds	(26,583,505)	(11,129,871)
Investments	127,545,286	150,886,547
Intangible assets	97,560	113,820
Current assets	1,710,669	5,373,364
Creditors: amounts due within one year	(5,628,791)	(6,065,502)
Net assets	123,724,724	150,308,229
Restricted funds	123,724,724	150,308,229
	123,724,724	150,308,229

Notes to the financial statements

For the year ended 31 March 2025

7. Staff costs

Staff costs were as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Salaries and wages	6,094,923	5,372,034	2,900,892	2,543,574
Social security costs	642,244	610,132	335,906	293,064
Pension contributions	304,867	273,097	140,707	127,250
	<u>7,042,034</u>	<u>6,255,263</u>	<u>3,377,505</u>	<u>2,963,888</u>

The salary breakdown by employee is shown in the table below (where applicable).

	Number of employees	
	2025	2024
Salary band		
£60,000 to £70,000	11	10
£70,000 to £80,000	10	8
£80,000 to £90,000	5	4
£90,000 to £100,000	2	1
£100,000 to £110,000	2	1
£110,000 to £120,000	1	1
£130,000 to £140,000	1	1
£140,000 to £150,000	1	0

The employer's pension contributions for staff earning more than £60,000 per annum amounted to £122,154 (2024: £108,779).

Employee benefits, (salary, bonus, employer NI and employer pension contributions), paid for the senior management team totalled £2,380,444 for the year ended 31 March 2025 (2024: £2,007,871).

Included within salaries and wages are termination payments made to employees, totalling £85,060 (2024: £nil).

Staff numbers

The average monthly number of Charity and Group employees is shown below on a full-time equivalent and headcount basis:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Full-time equivalents	107.2	95.8	46.7	41.4
Headcount	112.3	102.0	48.3	45.0

8. Taxation

There are no taxable profits arising for the year ending 31 March 2025 (2024: nil). Consequently Impetus has no liability to tax and no deferred tax.

Notes to the financial statements For the year ended 31 March 2025

9. Intangible fixed assets

	Software £	Group £
Cost		
At the start of the year	160,593	160,593
Additions in period	-	-
At the end of the year	<u>160,593</u>	<u>160,593</u>
Amortisation		
At the start of the year	46,773	46,773
Charge for the period	16,260	16,260
At the end of the year	<u>63,033</u>	<u>63,033</u>
Net book value		
At the end of the year	<u>97,560</u>	<u>97,560</u>
At the start of the year	<u>113,820</u>	<u>113,820</u>

The charity has no intangible fixed assets

10. Tangible fixed assets

	Fixtures and fittings £	Office and computer equipment £	Group & Charity Total £
Cost			
At the start of the year	57,533	40,568	98,101
Additions in period	-	19,885	19,885
Disposals in period	(54,245)	(17,599)	(71,844)
At the end of the year	<u>3,288</u>	<u>42,854</u>	<u>46,142</u>
Depreciation			
At the start of the year	55,559	25,231	80,790
Charge for the period	658	10,348	11,006
Depreciation on disposals	(54,244)	(17,231)	(71,475)
At the end of the year	<u>1,973</u>	<u>18,348</u>	<u>20,321</u>
Net book value			
At the end of the year	<u>1,315</u>	<u>24,506</u>	<u>25,821</u>
At the start of the year	<u>1,974</u>	<u>15,337</u>	<u>17,311</u>

Notes to the financial statements

For the year ended 31 March 2025

11. Investments

	Group 2025 £	Group 2024 £
Market value at start of the year	150,886,547	154,643,333
Disposals	(29,234,000)	(16,880,533)
Dividends and interest reinvested	4,789,204	4,879,028
Investment management fees deducted from portfolio	(218,583)	(394,596)
Realised (loss)/gain	(6,479,936)	27,052,172
Unrealised gain/(loss)	7,802,054	(18,412,857)
Market value as at end of the year	<u>127,545,286</u>	<u>150,886,547</u>

Listed and unlisted investments at the year end consist of amounts invested with Goldman Sachs for the Youth Endowment Fund. Impetus holds a £1 investment in PEF Trading Limited.

	Group 2025 £	Group 2024 £
Cash and cash equivalents	41,962,010	40,416,776
Fixed income bonds	85,583,276	76,941,701
Global equities	-	33,528,070
	<u>127,545,286</u>	<u>150,886,547</u>

12. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Accrued income	100,613	485,110	-	130,000
Gift Aid	305,750	186,119	305,750	186,119
Amount due from subsidiary charity	-	-	658,915	297,980
Other debtors	56,797	56,352	56,797	56,352
Prepayments	328,256	244,956	246,911	173,262
	<u>791,416</u>	<u>972,537</u>	<u>1,268,373</u>	<u>843,713</u>

13. Creditors: amounts due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grants payable	4,703,179	5,510,030	-	-
Trade creditors	176,598	68,224	88,511	23
Other creditors	55,773	4,720	49,452	-
Tax and social security	185,611	210,071	185,611	210,071
Accruals and deferred income	1,069,817	500,203	897,529	315,632
	<u>6,190,978</u>	<u>6,293,248</u>	<u>1,221,103</u>	<u>525,726</u>

Notes to the financial statements

For the year ended 31 March 2025

14. Creditors: amounts due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Accruals and deferred income	600,000	-	600,000	-
	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>-</u>

15. Analysis of net assets between funds

Current year - Group

	Restricted funds £	Unrestricted funds £	Total 2025 £
Tangible and intangible fixed assets	97,560	25,821	123,381
Investments	127,545,286	-	127,545,286
Net current assets	(3,020,171)	7,516,479	4,496,308
Creditors due after more than one year	(450,000)	(150,000)	(600,000)
	<u>124,172,675</u>	<u>7,392,300</u>	<u>131,564,975</u>

Current year - Charity

	Restricted funds £	Unrestricted funds £	Total 2025 £
Tangible fixed assets	-	25,821	25,821
Investments	-	1	1
Net current assets	897,951	7,516,478	8,414,429
Creditors due after more than one year	(450,000)	(150,000)	(600,000)
	<u>447,951</u>	<u>7,392,300</u>	<u>7,840,251</u>

Prior year - Group

	Restricted funds £	Unrestricted funds £	Total 2024 £
Tangible and intangible fixed assets	113,820	17,311	131,131
Investments	150,886,547	-	150,886,547
Net current assets/(liabilities)	(249,397)	7,856,154	7,606,757
	<u>150,750,970</u>	<u>7,873,465</u>	<u>158,624,435</u>

Prior year - Charity

	Restricted funds £	Unrestricted funds £	Total 2024 £
Tangible fixed assets	-	17,311	17,311
Investments	-	1	1
Net current assets	442,741	7,856,153	8,298,894
	<u>442,741</u>	<u>7,873,465</u>	<u>8,316,206</u>

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

Current year - Group

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfer between Funds £	At the end of the year £
Charity restricted funds						
Portfolio partners	-	2,535,000	(2,535,000)	-	-	-
Engage Fund	-	775,000	(775,000)	-	-	-
Connect Fund	229,854	469,043	(895,002)	-	309,570	113,465
Youth Jobs Gap	153,426	173,772	(52,173)	-	-	275,025
Covid Response Fund	59,461	-	-	-	-	59,461
Charity restricted funds	442,741	3,952,815	(4,257,175)	-	309,570	447,951
Unrestricted general funds	7,873,465	8,621,758	(8,820,944)	-	(281,979)	7,392,300
Total Charity funds	8,316,206	12,574,573	(13,078,119)	-	27,591	7,840,251
Youth Endowment Fund restricted funds						
Home Office	148,109,185	4,806,762	(30,862,801)	1,322,118	(27,591)	123,347,673
Centre of Excellence	1,653,999	-	(1,638,651)	-	-	15,348
#iwill	-	579,465	(448,376)	-	-	131,089
Co-operative	21,369	501,500	(500,800)	-	-	22,069
Comic Relief	275,000	-	(66,455)	-	-	208,545
Focused Deterrence	-	1,500,000	(1,500,000)	-	-	-
Trauma Informed	-	1,600,002	(1,600,002)	-	-	-
Violence Against Women and Girls	-	269,972	(269,972)	-	-	-
National Police Chiefs' Council	-	1,500,000	(1,500,000)	-	-	-
Youth Futures Foundation (YFF)	-	24,660	(24,660)	-	-	-
YFF: Summer Jobs	-	82,462	(82,462)	-	-	-
Children in Need	248,676	333,332	(582,008)	-	-	-
Evaluation Accelerator	-	30,000	(30,000)	-	-	-
Oak Foundaton	-	39,500	(39,500)	-	-	-
General YEF funds	-	270,618	(270,618)	-	-	-
Total YEF restricted funds	150,308,229	11,538,273	(39,416,305)	1,322,118	(27,591)	123,724,724
Total group funds	158,624,435	24,112,846	(52,494,424)	1,322,118	-	131,564,975
Summary by type of fund						
Charity restricted funds	442,741	3,952,815	(4,257,175)	-	309,570	447,951
YEF restricted funds	150,308,229	11,538,273	(39,416,305)	1,322,118	(27,591)	123,724,724
Total restricted funds	150,750,970	15,491,088	(43,673,480)	1,322,118	281,979	124,172,675
Unrestricted general funds	7,873,465	8,621,758	(8,820,944)	-	(281,979)	7,392,300
Total group funds	158,624,435	24,112,846	(52,494,424)	1,322,118	-	131,564,975

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Prior year - Group

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfer between Funds £	At the end of the year £
Charity restricted funds						
Portfolio partners	-	2,200,488	(2,200,488)	-	-	-
Engage Fund	-	350,000	(350,000)	-	-	-
Connect Fund	377,086	683,673	(830,905)	-	-	229,854
Youth Jobs Gap	166,418	-	(12,992)	-	-	153,426
Covid Response Fund	59,461	-	-	-	-	59,461
Charity restricted funds	602,965	3,234,161	(3,394,385)	-	-	442,741
Unrestricted general funds	8,046,379	8,207,314	(8,414,135)	-	33,907	7,873,465
Total Charity funds	8,649,344	11,441,475	(11,808,520)	-	33,907	8,316,206
Youth Endowment Fund restricted funds						
Endowed Funds: Home Office	156,939,358	4,911,629	(22,347,210)	8,639,315	(33,907)	148,109,185
Centre of Excellence	2,901,089	-	(1,247,090)	-	-	1,653,999
#iwill	-	601,202	(601,202)	-	-	-
Co-operative	62,349	500,000	(540,980)	-	-	21,369
Comic Relief	1,473,145	100,000	(1,298,145)	-	-	275,000
Focused Deterrence	-	1,000,000	(1,000,000)	-	-	-
Trauma Informed	-	1,591,373	(1,591,373)	-	-	-
Violence Against Women and Girls	-	573,396	(573,396)	-	-	-
National Police Chiefs' Council	-	14,992	(14,992)	-	-	-
Arts Council England	37,500	37,500	(75,000)	-	-	-
Youth Futures Foundation (YFF)	24,660	-	(24,660)	-	-	-
YFF: Summer Jobs	-	17,538	(17,538)	-	-	-
Children in Need	-	666,668	(417,992)	-	-	248,676
General YEF funds	-	750,829	(750,829)	-	-	-
Total YEF restricted funds	161,438,101	10,765,127	(30,500,407)	8,639,315	(33,907)	150,308,229
Total group funds	170,087,445	22,206,602	(42,308,927)	8,639,315	-	158,624,435
Summary by type of fund						
Charity restricted funds	602,965	3,234,161	(3,394,385)	-	-	442,741
YEF restricted funds	161,438,101	10,765,127	(30,500,407)	8,639,315	(33,907)	150,308,229
Total restricted funds	162,041,066	13,999,288	(33,894,792)	8,639,315	(33,907)	150,750,970
Unrestricted general funds	8,046,379	8,207,314	(8,414,135)	-	33,907	7,873,465
Total group funds	170,087,445	22,206,602	(42,308,927)	8,639,315	-	158,624,435

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Current year - Charity

	At the start of the year £	Income £	Expenditure £	Transfer between Funds £	At the end of the year £
Restricted funds					
Portfolio partners	-	2,535,000	(2,535,000)	-	-
Engage Fund	-	775,000	(775,000)	-	-
Connect Fund	229,854	469,043	(895,002)	309,570	113,465
Youth Jobs Gap 2	153,426	173,772	(52,173)	-	275,025
Covid Response Fund	59,461	-	-	-	59,461
Restricted funds	442,741	3,952,815	(4,257,175)	309,570	447,951
Unrestricted general funds	7,873,465	8,649,349	(8,820,944)	(309,570)	7,392,300
Total funds	8,316,206	12,602,164	(13,078,119)	-	7,840,251

Prior year - Charity

	At the start of the year £	Income £	Expenditure £	Transfer between Funds £	At the end of the year £
Restricted funds					
Portfolio partners	-	2,200,488	(2,200,488)	-	-
Engage Fund	-	350,000	(350,000)	-	-
Connect Fund	377,086	683,673	(830,905)	-	229,854
Youth Jobs Gap 2	166,418	-	(12,992)	-	153,426
Covid Response Fund	59,461	-	-	-	59,461
Restricted funds	602,965	3,234,161	(3,394,385)	-	442,741
Unrestricted general funds	8,046,379	8,241,221	(8,414,135)	-	7,873,465
Total funds	8,649,344	11,475,382	(11,808,520)	-	8,316,206

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Purposes of restricted funds

Portfolio partners: Impetus receives donations for specific domain areas, portfolio partners and for specific expenditure. These are treated as restricted donations with appropriate expenditure allocated against them.

Engage Fund: Impetus receives donations to support its work with partners in the school exclusions domain. These are treated as restricted donations with appropriate expenditure allocated against them.

Connect Fund: Impetus receives donations for its fund focussed on race equity work and its leadership academy. These are treated as restricted donations with appropriate expenditure allocated against them.

Youth Jobs Gap 2: funding secured to build on our Youth Jobs Gap research series, with another set of reports and a dissemination strategy, including an interactive digital tool so the data can be effectively used by decision makers and practitioners.

Covid Response fund: Impetus carried out a campaign at the height of the Covid-19 pandemic to provide additional assistance to our portfolio partners adversely affected by the pandemic.

Youth Endowment Fund: the grant from the Home Office and investment returns from it are used to fund interventions to prevent children and young people from getting caught up in crime and violence by making sure that those at most risk get the best possible support, as early as possible, to get on a positive path and succeed. Independent evaluations of the interventions, research and the costs of the three partners delivering the Fund's work will also be met from the grant and from supplementary funding which is secured in addition to the grant and investment income.

The Centre of Excellence (CoE) grant was additional funding received to enable YEF to act as a centre of expertise, generating, disseminating and promoting new knowledge, practice and academic research that will transform local and national responses to tackling serious violence affecting children and young people.

Along with the Endowed Funds and CoE grants, the Home Office has funded three additional programmes. The first is a grant to evaluate the tried-and-tested approach known as 'Focused Deterrence'. The second is a new programme of activities to find out whether 'Trauma-Informed' practice is effective at keeping children safe from violence. The third is a grant which aims at reducing 'Violence Against Women and Girls' by undertaking well developed projects targeted to breaking cycles of violence.

Supplementing grant income from the Home Office are two significant partnerships and several smaller grants. The Peer Action Collective is a joint partnership with #iwill and Co-op funds. Together, the partners are investing £5.2 million to build a network of peer researchers to study the experience of youth violence. YEF has also partnered with Comic Relief to launch a new £6m joint funding programme to support organizations working to prevent youth offending. The Department for Culture, Media and Sports fund is part of the Reach Schools Project offering mentoring and group support to young people at risk of school suspension with the aim to prevent future offending. The National Police Chiefs' Council, Arts Council England, and Youth Futures Foundation grants are aimed at providing systematic reviews and advice on specific interventions. Children in Need is a joint funding round with the BBC. The fund will help local authorities to learn the best ways to keep children safe from violence outside the home, including criminal exploitation.

Purposes of unrestricted funds

Unrestricted general funds of £7,392,300 (2024 - £7,873,465) will be used to support a significant proportion of conditional grant commitments made to portfolio partners of £3,505,750 (2024 - £4,188,500) per note 4.

17. Members' liability

Impetus is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The charity has no parent or ultimate holding company.

Notes to the financial statements

For the year ended 31 March 2025

18. Operating lease commitments

At 31 March 2025, the charity had commitments under operating leases of:

	Buildings £	Equipment £	2025 Total £	Buildings £	Equipment £	2024 Total £
Impetus						
Due within one year	273,660	1,766	275,426	111,188	1,766	112,954
Two to five years	250,855	1,325	252,180	-	3,091	3,091
	<u>524,515</u>	<u>3,091</u>	<u>527,606</u>	<u>111,188</u>	<u>4,857</u>	<u>116,045</u>
Youth Endowment Fund						
Due within one year	189,000	-	189,000	247,500	-	247,500
Two to five years	-	-	-	189,000	-	189,000
	<u>189,000</u>	<u>-</u>	<u>189,000</u>	<u>436,500</u>	<u>-</u>	<u>436,500</u>
Total group	<u>713,515</u>	<u>3,091</u>	<u>716,606</u>	<u>547,688</u>	<u>4,857</u>	<u>552,545</u>

19. Related party transactions

Amounts donated to Impetus by its Trustees are disclosed in note 2a.

Impetus has consolidated a subsidiary, PEF Trading Limited, in the Group financial statements. Note 6 discloses Impetus' investment in this subsidiary and the subsidiary's results to 31 March 2025.

Impetus pays salary and other costs on behalf of the Youth Endowment Fund which it recharges to the restricted fund at cost. It also charges the Youth Endowment Fund for time spent by Impetus staff on YEF matters, including capacity building. Amounts totalling £3,723,438 (2024: 3,413,187) were charged by Impetus to the Youth Endowment Fund during 2025. As at the 31 March 2025 the Youth Endowment Fund owed amounts totalling £658,915 (2024: £297,980) to Impetus.

There are no other related party transactions which require disclosure in the financial statements.