



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2023



www.thegirlsnetwork.org.uk

Registered charity no: 1156517

UNLIMITED FUTURES

FOR ALL YOUNG WOMEN

The Girls' Network aims to inspire and empower girls aged 14-19 from the least advantaged communities by connecting them to a mentor and a network of professional role models who are women. We believe that no girl's future should be limited by her background, gender, sex or parental income.



A WORD FROM OUR CHAIR OF TRUSTEES

Strides forward – celebrating a milestone anniversary

In 2023 we celebrated The Girls' Network's 10th anniversary. We've come a long way in ten years and what better way to mark the occasion than at a special 'speed networking' event at 10 Downing Street in honour of International Women's Day 2023. Thirty girls and young women from our mentee and ambassador communities were invited by Lucy Frazer, Secretary of State for Media, Culture and Sport to meet esteemed women from the worlds of business, sport, education, technology, media, publishing, and the creative arts. This remarkable occasion not only commemorated a decade of supporting thousands of young women to build their unlimited futures but also symbolised our enduring impact. It was an incredible opportunity for all those who attended to interact with inspiring and diverse role models who've all achieved success.

Our co-founder Charly Young departed the role of CEO after our milestone birthday and Dhivya O'Connor stepped in as Interim CEO. Following Dhivya's departure in October 2023, Katie Thiselton and Pauline Harris were appointed as Co-Executive Directors, trialling a return to the co-leadership model that The Girls' Network began with. Katie and Pauline have been able to build on their experience as our former Head of Programmes and Head of Finance and Operations, respectively, as they settled into their new roles.

We unveiled a new visual identity as part of our anniversary celebrations, one that better reflects the modern and progressive organisation we have become. The look has been popular with our various audiences and has contributed to sustained growth in engagement and followers on our social platforms. To strengthen our corporate governance we undertook comprehensive Strategic and Governance Reviews and appointed a new trustee with a professional finance background. The recent decision to change our financial year end to align with the academic school year has improved operational efficiency and, as a side note, means that this 2022/23 report covers a 17-month period.

Like many charities, we have faced formidable challenges with a tough external fundraising environment and escalating cost-of-living pressures. Despite this, The Girls' Network continues to be passionate in working in pursuit of our mission to support girls in reaching their full potential.

Finally, I'd like to say a huge thank you to all those who work with The Girls' Network in so many different but equally important ways for their unwavering support. We really couldn't do this without you. I never fail to be amazed at what we achieve when we work together and the impact it has on the lives of our mentees.

Sue Rimmer

Sue Rimmer OBE, Chair of Trustees
on behalf of all the Trustees



A WORD FROM OUR CO-EXECUTIVE DIRECTORS

A strong community brings impactful change

The past 18 months have been a challenging and changeable time. In January 2022, the post-pandemic transition 'back to work' impacted The Girls' Network in surprising ways – volunteer mentor numbers dwindled, and many of our staff reassessed what they wanted their 'new normal' to look like. This was echoed across the charity sector. Additionally, the financial support we receive from schools towards our services was also significantly affected as they continued to battle their way through the cost-of- living crisis and tighter budgets.

We also said goodbye to Charly Young, one of the charity's co-founders. Having steered The Girls' Network to its 10th birthday, Charly decided it was a good time to embark on new endeavours. Both Charly and Becca, our Co- Founders, continue to be an active supporters and we thank them both, for having the vision and passion to set up such a wonderful and inspiring organisation.

With every challenge there comes learning and we took the opportunity to instigate a significant review of our mentoring community. As a result, we created a new mentor community strategy aimed at fostering shared learning, better human connection and promoting greater diversity within the community. The overarching goal? To provide the best support possible for the girls we work with.

Having reflected on the past ten years, we're looking forward to what we want the next ten to look like. We stepped into the co-leadership model in October 2023 and our focus is on making sure the organisation remains values-led, financially sustainable and ultimately centred on the needs of the girls we serve. We want our products and programmes to be tailored to address the challenges they face in the post-pandemic environment. Embracing our vision of a networked organisation, we want to harness our networks to create a deep and long-lasting impact for our girls. We're excited at the prospect of seeing some of our original mentees coming full circle and 'paying it forward' as mentors within our programmes. We look forward to what lies ahead and are proud to be leading The Girls' Network into its next chapter.

Pauline Harris and Katie Thiselton
Co-Executive Directors



WHY WE ARE NEEDED

Girls from the least advantaged communities face a double disadvantage. Gender inequality is exacerbated by poverty: both the 'glass ceiling' and the 'class ceiling' continue to hold girls and young women back.

The Covid-19 pandemic and cost-of-living crisis continue to impact girls' confidence, mental health and emotional maturity. The attainment gap for the least advantaged girls and young women is widening, significantly affecting their life chances.

If we want to break the cycle of disadvantage and inequality that more and more girls are facing, we need to equip them with:

- the self-belief to realise their ambition
- the opportunities to develop a voice and a platform for it to be heard
- the support needed to overcome obstacles, for as long as they need

We believe no girls should have their futures limited by gender, sex, ethnicity, background, or parental income and that they should be supported to reach their true potential, discover their self-worth, and develop their capacity to shape their world and their futures.

**Over
2 million**

young people are now eligible for free school meals, up 40% since 2020.

(Department for Education)

**Only
47%**

of pupils eligible for Free School Meals passed their English and Maths GCSE compared to 75% of pupils not eligible.

(Department for Education)

75%

of girls and young women aged 7-21 feel stressed about school, college or work most of the time.

(Girl Guiding 2023)

“

The pandemic had the worst impact on young people living in our poorest communities - and could have a lifelong effect on social mobility.

(Joseph Rowntree Foundation, 2022)

53%

of girls and young women aged 11-21 say they've missed out on developing skills for their future because of the pandemic

(Girl Guiding 2021)

WHAT WE DO

We deliver mentoring with relatable role models, access to unique opportunities and a life-long network of support, to empower young women to raise their aspirations and build their confidence, supporting them to achieve their full potential in life. In 2022 to 2023 we supported 813 girls to believe in their unlimited futures.

We work with girls from the least advantaged communities in areas where deprivation indices or child poverty rates are highest. Many girls qualify for Free School Meals or receive additional support due to other challenges.

We offer:

- **1-to-1 mentoring**

We match girls with a mentor who has 3+ years' professional experience, who we vet, train and support throughout the programme. Mentoring sessions focus on building confidence, resilience, CV writing, interview skills, knowledge of opportunities and awareness of the working world. Our mentors are drawn from a range of business sectors including the arts, STEM, transport, finance, media and law, as well as community organisations and civil society.

- **Work experience, insight talks, visits and skills workshops**

We partner with businesses, community leaders and organisations to offer work experience, site visits, career round-tables and 'A Day in the Life of' talks.

- **Workshop programme**

Our workshops support girls to develop confidence, articulate their skills, interests and talents, and be able to talk about themselves in a positive way. They also offer insights into the world of work through round-table sessions with local businesses.

- **Ambassador Community**

After participating in the mentoring programme all mentees can become Ambassadors and are invited to join this free, lifelong community, similar to an alumni network, enabling them to access support, r opportunities, and a platform to develop their voice.

Where we work:



OUR 2022-2023 HIGHLIGHTS

- 813 girls aged 14-19 years old supported through 1-2-1 mentoring
- 330 girls aged 14-19 accessed our workshop programme
- 4200 girls and young women belong to our ambassador community
- 3800 women belong to our mentoring network*
- 1662 supporters receive our monthly newsletter*
- Over 18k followers on LinkedIn*
- Over 26k followers across our other social media channels combined*

*as of August 2023

#BeYou events

We hosted two networking events in Brighton and Liverpool to allow girls to celebrate being part of our network, make connections with their peers, meet inspiring role models and get careers advice from businesses.

Our tenth anniversary

On International Women's Day 2023 we turned 10! Since we were founded, we've worked with nearly 8000 girls aged 13-19. Our anniversary was a chance to reflect on all we've achieved and to think about what the next ten years will look like.

A fresh look

Following consultation with our staff, mentors and the girls we work with, we developed a new visual identity, with a new logo, brand colours and graphics to better reflect our modern and progressive organisation.

Speed-networking at Number 10

We took 30 girls and young women to 10 Downing Street for a speed networking event. Girls from our mentee and ambassador communities met inspiring women from a wide range of backgrounds and careers. They also enjoyed a building tour and taking photos in front of the No. 10 door.

10 year Celebration

We hosted a celebration event for partners and mentors to mark our tenth anniversary. Guests enjoyed hearing from ambassadors about how being part of The Girls' Network has helped improve their lives. We were also joined by Fiona Hill, Chancellor of Durham University and former adviser to three US Presidents. Fiona, who has described herself as going "from the coal house to the White House," spoke about the importance of female role models.



Charity object

To advance for the public benefit the education of girls and young women in such ways as the trustees think fit, including but not limited to making facilities and services available to them with the particular (but not limited) aim of helping them win places at universities, colleges or institutions of higher education.

Public benefit

All of our activities are undertaken to further our purposes for the public benefit board, and are overseen by the Trustees to ensure that this is the case.

Name of the charity: The Girls' Network

Charity registration number: 1156517

Address of the principal office of the charity: CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR

Charity Trustees

Trustees who served during the year and up to the date of this report were as follows: Sue Rimmer OBE (Chair), Hannah Essex (Vice-Chair), Michelle Rodrigues, Sarah Vawda (resigned 5 June 2022) Lauren Mcilroy (joined August 2023).

Senior Management Team

Interim CEO: Dhivya O'Connor (left October 2023) Head of Programmes: Katie Thiselton, Head of Fundraising & Communications: Katya Borowski (left July 2023) Head of Finance & Operations, Fiona Stancombe (left March 2023) Pauline Harris (joined Feb 2023)

Auditor

Slade & Cooper Limited, Beehive Mill, Jersey St, Ancoats, Manchester M4 6JG

Structure and Management

The Girls' Network is constituted as a Charitable Incorporated Organisation, whose only voting members are its charity trustees. As of 31 August 2023 the charity had a board of four trustees, one Interim CEO and a payroll of 23 full-time staff. Trustees are recruited through existing networks of professionals, mentors and partner organisations. Advertisements are also posted on national websites and charity sector websites, including Reach. Trustee roles are outlined following an audit of the existing skills and resources on the board, and an examination of the key needs of the charity over the subsequent three years.

Apart from the first charity trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Decision-making and governance

Charity trustees make decisions about spends over £5,000 that are not part of the agreed budget for the charity. They also agree budgets for each year, including the cost of expanding the programme into a new region. Trustees make decisions about partnerships or associations that could be deemed a risk to reputation or quality of delivery of the programme, as identified by the Interim CEO. Trustees delegate the day-to-day running, recruitment and staff management, growth planning and spending decisions that are part of the core business of the charity to the Interim CEO of the charity

Financial Review: financial activity and financial position

The Statement of Financial Activities and Balance Sheet can be found on page 16. The Charity's reserves decreased by £269,017 during the year (2022: increased by £311,224). The balance sheet shows total net assets of £490,531 (2022: £760,993).

Policies on reserves

The charity's current reserves policy is to maintain three to six months reserves to ensure business continuity in the event of unforeseen circumstances.

Remuneration policy for key management personnel

The key management team at the date of this report comprised of An Interim CEO and three Head of department roles. The CEO salary is decided by the trustees, with reference to roles in similar sized charities. The salaries of the senior management team is decided by the trustees and the CEO together.

Risk Management

The trustees have a robust approach to risk management. The risk register is updated by the key management team every quarter, and presented to the Audit and Risk Committee at each meeting for review. The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risk.

Third party indemnity provisions

There are no third-party indemnity provisions to disclose.

Fundraising Compliance

We undertake a range of fundraising activities in support of our charitable aims. Our approach includes:

- partnerships with corporate supporters;
- securing grants from trusts and foundations;
- donations from individuals;
- sponsorship raised by individuals for challenge events, and sponsorship related to other events.

All of our fundraising activity is managed in-house. We did not engage the services of any professional fundraising agencies to undertake direct response fundraising solicitation or cultivation either by phone or face-to-face, during the year. We are committed to observing the highest possible standards in fundraising. We are required to comply with all relevant law and regulations.

Trustees' Responsibilities

The trustees (who are also directors of The Girls' Network for the purposes of company law) 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Board of Trustees on 20 June 2024 and signed on their behalf by Sue Rimmer OBE, Chair of Trustees.

Sue Rimmer

Signed: Sue Rimmer (signature font)

Date: 20 June 2023



INDEPENDENT AUDITOR'S REPORT TO THE GIRLS' NETWORK

Opinion

We have audited the financial statements of The Girls' Network (the 'charity') for the 17-month period ending on 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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). This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 August 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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.



INDEPENDENT AUDITOR'S REPORT TO THE GIRLS' NETWORK cont'd

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 charity 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.

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit



INDEPENDENT AUDITOR'S REPORT TO THE GIRLS' NETWORK cont'd

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.



INDEPENDENT AUDITOR'S REPORT TO THE GIRLS' NETWORK cont'd

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.

Slade & Cooper Limited

Statutory Auditors

Beehive

Jersey Street

Manchester

M4 6JG

Date: 27th June 2024

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



STATEMENT OF FINANCIAL ACTIVITIES

FOR THE 17 MONTHS ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations & legacies	2	556,789	227,027	783,816	389,788
Charitable activities	3	384,592	20,000	404,592	729,331
Total Income		941,381	247,027	1,188,408	1,119,119
Expenditure on:					
Charitable activities	4	(1,191,450)	(265,975)	(1,457,425)	(807,895)
Total Expenditure		(1,191,450)	(265,975)	(1,457,425)	(807,895)
Net Income/(Expenditure) for the year		(250,069)	(18,948)	(269,017)	311,224
Transfers between funds	10	(2,794)	2,794	-	-
Net movement in funds		(252,863)	(16,154)	(269,017)	311,224
Fund balances at 31st March 2022		716,207	48,280	764,487	453,263
Fund balances at 31st August 2023	10,11	463,344	32,126	495,470	764,487

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

BALANCE SHEET

FOR THE 17 MONTHS ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		<u>4,939</u>		<u>3,494</u>
			4,939		3,494
Current assets					
Debtors	8	45,050		98,195	
Cash on short term deposit at bank and in hand		<u>558,113</u>		<u>925,570</u>	
		603,163		1,023,765	
Creditors: Amounts falling due within one year	9	<u>(112,632)</u>		<u>(262,772)</u>	
Net current assets			490,531		760,993
Total assets less current liabilities			<u>495,470</u>		<u>764,487</u>
Total net assets			<u>495,470</u>		<u>764,487</u>
Restricted Funds			32,126		48,280
Unrestricted Funds	11		463,344		716,207
Total funds			<u>495,470</u>		<u>764,487</u>

CASHFLOW STATEMENT

FOR THE 17 MONTHS ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		(359,684)		313,118
			(359,684)		313,118
Cash flows from investing activities					
Purchase of tangible fixed assets			(7,773)		(4,301)
Interest received			-		-
			(7,773)		(4,301)
Change in cash in the reporting period			(367,457)		308,817
Cash at the beginning of the reporting period			925,570		616,753
Cash at the end of the reporting period			558,113		925,570

NOTES TO THE FINANCIAL STATEMENTS FOR THE 17 MONTHS ENDED 31 AUGUST 2023

1. Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in January 2019. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP published in January 2019), the Companies Act 2006 and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern basis

There were no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

Income cont'd

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

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Support costs are allocated on a percentage basis as detailed in note 4.

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office Fixtures and Equipment	3 years straight line basis
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Interest Receivable

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

Employee of the charity are auto-enrolled in a defined contribution money purchase scheme after 3 months service. The outstanding contributions at the year-end were £0 (2022:£0) There were no costs associated with running the defined contribution scheme.

The money purchase plan is managed by NEST and the plan invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either: terminate the employment of an employee or a group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

2. Income from donations and legacies

	funds 2023 £	funds 2023 £	funds 2023 £	funds 2022 £
Donations & Legacies	556,789	227,027	783,816	389,788
Total Income	556,789	227,027	783,816	389,788
Total donations and legacies	556,789	227,027	783,816	389,788
Total 2022	389,788	-	389,788	

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Programme income	34,525	20,000	54,525	376,260
Events: workshop income	238		238	
School contributions	349,829		349,829	353,071
	384,592	20,000	404,592	729,331
Total 2022	479,742	249,589	729,331	

4. Analysis of expenditure on charitable activities

	Total 2023 £	Total 2022 £
Staff costs	1,288,808	677,656
Rent and office costs	77,684	57,010
Programme Costs	80,764	67,067
Depreciation	6,329	3,151
Governance costs (Audit fee)	3,840	3,000
	1,457,425	807,895
Restricted Expenditure	265,975	284,467
Unrestricted Expenditure	1,191,450	523,428
	1,457,425	807,895

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

5. Net income / (expenditure)

	2023	2022
	£	£
Depreciation of tangible fixed assets	6,329	3,151
- assets owned by charity	-	-
Auditor's remuneration - audit fees	3,840	3,000

During the year, no trustees received any remuneration (2022: £nil).

During the year, no trustees received any benefits in kind (2022: £nil).

During the year, no trustees received any reimbursement of expenses (2022: £nil).

6. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	1,067,013	604,234
Redundancy costs	22,500	-
Social security costs	78,099	51,843
Other pension costs	24,410	13,359
Contractor Costs	96,786	8,220
	<u>1,288,808</u>	<u>677,656</u>

Number of employee benefits in excess of £60,000 is NIL. (2022: NIL)

The average number of staff employed during the period was 25.7 (2022:17.9)

The average full time equivalent number of staff employed during the period was 23.17 (2022:17)

The key management personnel of the charity during the period comprises the Chief Executive Officer and Senior Management Team.

The total employee benefits of the key management personnel of the charity were £260,899 (2022: £176,440)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

7. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 April 2022	9,454	9,454
Additions	7,773	7,773
Disposals	(5,152)	(5,152)
At 31 August 2023	12,075	12,075
Depreciation		
At 1 April 2022	5,960	5,960
Charge for the Year	6,329	6,329
Disposals	(214)	(214)
At 31 August 2023	12,075	12,075
Net Book Value		
At 31 August 2023	4,939	4,939
At 31 March 2022	3,494	3,494

8. Debtors

	2023 £	2022 £
Trade debtors	30,535	94,635
Prepayments and accrued income	14,515	3,560
	45,050	98,195

9. Creditors

	2023 £	2022 £
Trade creditors	11,296	9,019
Deferred Income	68,700	216,221
Other taxation and social security	23,408	15,745
Other creditors	-	15,928
Accruals	9,228	5,859
	112,632	262,772

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

10. Statement of funds – current year

	Balance at 01/04/2022	Income	Expenditure	Transfers in/out	Balance at 31/08/2023
General funds	716,207	941,381	(1,191,450)	(2,794)	463,344
Total unrestricted funds	716,207	941,381	(1,191,450)	(2,794)	463,344
Restricted funds					
Dulverton Trust	18,083	-	(12,915)	-	5,168
The National Lottery Community Fund	93	-	-	(93)	-
Tampon Tax Community Fund	39	-	-	(39)	-
St James' Place Foundation	14	-	-	(14)	-
Millby Foundation	(7,633)	-	-	7,633	-
HIWCF	1,039	-	-	(1,039)	-
Joeseeph Levy Foundation	742	-	-	(742)	-
Sussex Community Foundation	2,912	-	-	(2,912)	-
Enterprise Holdings	16,020	50,000	(66,020)	-	-
Clothworkers Foundation	(3,722)	10,000	(6,278)	-	-
London Community Response Fund	14,026	-	(14,026)	-	-
Newby Trust	6,667	-	(6,667)	-	-
The Lord Mayors Appeal	-	20,000	(8,000)	-	12,000
Findlay Park	-	15,000	(6,250)	-	8,750
Blackrock	-	17,527	(17,527)	-	-
Robeco	-	44,500	(40,792)	-	3,708
AG Communcations	-	30,000	(30,000)	-	-
CABWI	-	45,000	(42,500)	-	2,500
John Lyons	-	15,000	(15,000)	-	-
Total restricted funds	48,280	247,027	(265,975)	2,794	32,126
Total of funds	764,487	1,188,408	(1,457,425)	2,794	495,470

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

11. Statement of funds – prior year

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2022 £
General funds	370,343	869,530	(523,428)	(238)	716,207
	370,343	869,530	(523,428)	(238)	716,207
Total unrestricted funds	370,343	869,530	(523,428)	(238)	716,207
Restricted funds					
Dulverton Trust	18,083	31,000	(31,000)	-	18,083
Esme Fairbairn Foundation	(149)	-	-	149	-
The National Lottery Community Fund	52,186	-	(52,093)	-	93
City & Guilds	11,947	-	(11,947)	-	-
Tampon Tax Community Fund	39	-	-	-	39
St James' Place Foundation	14	-	-	-	14
Millby Foundation	(7,366)	45,000	(45,267)	-	(7,633)
TVCA	140	30,000	(30,140)	-	-
HIWCF		4,500	(3,461)	-	1,039
Joeseeph Levy Foundation	742	-	-	-	742
People's Postcode Lottery Trust	3,250	-	(3,250)	-	-
Steve Morgan Foudation	1,624	-	(1,624)	-	-
Sussex Community Foundation	2,499	5,000	(4,587)	-	2,912
The National Lottery	(89)	-	-	89	-
Community Support Fund					
Enterprise Holdings	-	50,000	(33,980)	-	16,020
Clothworkers Foundation	-	32,011	(35,733)	-	(3,722)
London Community Response Fund	-	42,078	(28,052)	-	14,026
Newby Trust	-	10,000	(3,333)	-	6,667
Total restricted funds	82,920	249,589	(284,467)	238	48,280
Total of funds	453,263	1,119,119	(807,895)	-	764,487

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

12. Designated minimum reserve

The designated minimum reserve of £121,000 is to cover the costs of salaries and overheads for a three month period.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,939	-	4,939
Current assets	571,037	32,126	603,163
Creditors due within one year	(112,632)	-	(112,632)
	463,344	32,126	495,470

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,494	-	3,494
Current assets	975,485	48,280	1,023,765
Creditors due within one year	(262,772)	-	(262,772)
	716,207	48,280	764,487

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	558,113	925,570
Office Fixtures and Equipment	558,113	925,570

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £853 (2022: £379) were payable to the fund, which are included in creditors.

16. Reconciliation of group net income to net cashflow from operating activities

	2023 £	2022 £
Net income for the reporting period	(269,017)	311,224
Interest income	-	-
Depreciation	6329	3,151
(Decrease) / increase in provisions	-	-
Decrease / (increase) in debtors	53,145	(28,672)
(Decrease) / increase in creditors	(150,141)	27,415
Net cash generated from operations	(359,684)	313,118

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTHS ENDED 31 AUGUST 2023 cont'd

17. Prior year statement of financial activities

	Total Unrestricted Funds £	Total Restricted Funds £	Total 2022 Funds £	Total 2021 Funds £
Income from:				
Donations & legacies	389,788	-	389,788	250,103
Charitable activities	479,742	249,589	729,331	727,799
Total Income	869,530	249,589	1,119,119	977,902
Expenditure on:				
Charitable activities	(523,428)	(284,467)	(807,895)	(670,791)
Total expenditure	(523,428)	(284,467)	(807,895)	(670,791)
Net income	346,102	(34,878)	311,224	307,111
Transfer between funds	(238)	238	-	-
Net movement in funds	345,864	(34,640)	311,224	307,111
Fund balances at 31st March 2021	370,343	82,920	453,263	80,599
Fund balances at 31st March 2022	716,207	48,280	764,487	387,710

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