



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024



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 or parental income.



A WORD FROM OUR CHAIR OF TRUSTEES

As Trustees, we continue to be inspired by and proud of the achievements of the girls we work with. We are also deeply grateful to our dedicated community of mentors, ambassadors, partners and supporters, whose commitment makes our work possible. In particular, we would like to thank our generous corporate partners and everyone who has fundraised for us. This incredible support plays a vital role in sustaining and growing our impact.

In 2023-24, we were delighted to welcome Lauren McCluskey, a partner at AAB (a leading professional services firm), to our Board. Lauren brings a wealth of experience and insight to our governance team, further strengthening the strategic leadership of the charity.



Sue Rimmer OBE
Chair of Trustees

This year has been one of resilience, adaptation, and renewal. The ongoing effects of the pandemic continued to shape the lives of the young women and girls we serve - impacting their education, wellbeing, and opportunities. In response to these evolving needs, we adapted our offer by introducing group mentoring, redesigning our resources in consultation with girls, mentors, and teachers, and piloting a new online mentoring programme. These innovations have helped us reach more girls, in more flexible and inclusive ways.

The year was also marked by deepening economic challenges. As school budgets faced increasing strain, the demand for our support grew - but so did the financial barriers to delivery. We recognise the pressure on schools and are actively exploring innovative models to fund and deliver our programmes sustainably. Our goal is clear: to ease the burden on schools and ensure that every girl who needs our support can access it. We are also acutely aware of the rise of misogyny which is particularly impacting on young women and girls.

At The Girls' Network, our staff are our greatest asset. The Trustees are immensely grateful for their dedication, professionalism, and creativity. Thanks to their efforts, our core offer was enriched with a range of additional experiences in 2023-24 - from inspirational site visits and leadership conferences to talks from industry leaders. These opportunities help broaden the horizons and raise the aspirations of the girls we work with.

We are especially thankful to our Co-Executive Directors, Katie Thistleton and Pauline Harris, who stepped up to lead the charity through a period of transition. As we look ahead to a new chapter, we are thrilled to welcome back our Co-founder, Becca Dean, as CEO. Her return brings renewed energy and a bold vision for the future of The Girls' Network.

As we move forward, our mission remains steadfast: to inspire and empower every young woman to realise her potential, no matter her background. With your continued support, we are confident that we can meet the challenges ahead and expand our reach to even more girls across the UK.

Sue Rimmer OBE
Chair of Trustees, The Girls' Network



A WORD FROM ONE OF OUR AMBASSADORS



Salma
Ambassador

My name is Salma, and I joined the mentee programme when I was 15. Now 23, I'm proud to still be an active ambassador and continue to benefit from the guidance of my original mentor, who has played a vital role in my personal and professional development.

From the beginning, her mentorship gave me the confidence to believe in my potential. She encouraged me to pursue opportunities I would have never considered on my own and supported me through challenges, from application writing to public speaking preparation. Her belief in me helped me step into spaces I once found intimidating, and her consistent guidance has been instrumental in shaping my journey. Whether reviewing personal statements or helping me prepare for interviews, her presence has been both empowering and grounding.

Through the ambassador programme, I've had access to opportunities that have shaped my experiences and perceptions. I've been invited to prestigious venues including 10 Downing Street, the House of Commons, the House of Lords, and City Hall. These experiences have not only expanded my horizons but deepened my understanding of leadership and representation. I've also had the privilege of interviewing inspiring women in senior roles - CEOs, directors, and people in public life. I have also delivered workshops with organisations like Enterprise and the Institute of Chartered Surveyors.

One of the most transformative experiences came through securing an internship at a global cultural and creative consultancy. There, I worked with clients and gained hands-on experience in focus groups, market research, and brand analysis. This insight into the professional world was invaluable and strengthened my confidence in adapting to new environments.

As an aspiring lawyer, the programme has further supported my career aspirations. I attended the Women in Law conference, where I networked with top law firms and had the honour of interviewing Dame Justice Maura McGowan. These experiences gave me a rare opportunity to connect with role models and envision a future in law more clearly.

Being part of this programme has helped me grow in every aspect - from building confidence and communication skills to developing a strong professional network. The long-standing support of my mentor and the platform provided by the ambassador programme have transformed both my confidence and my career path.



WHY WE ARE NEEDED

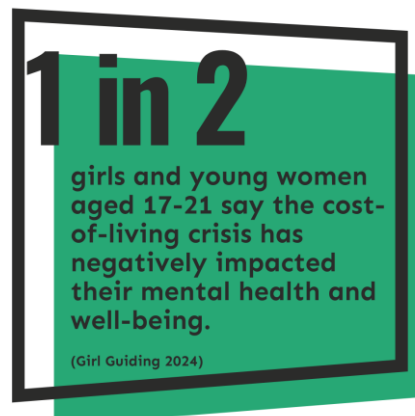
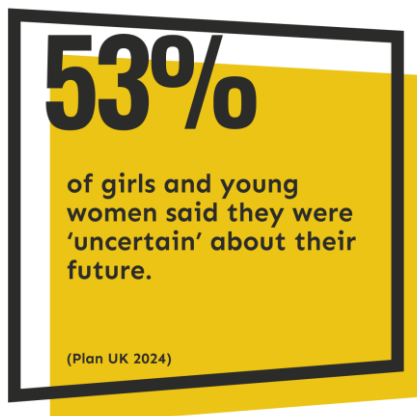
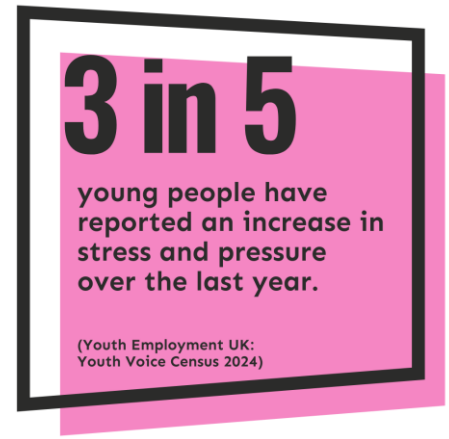
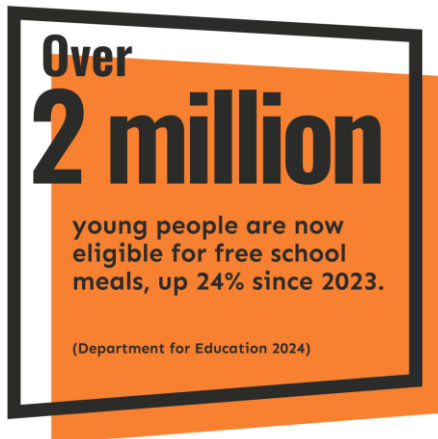
Girls from the least advantaged communities face a double disadvantage. Gender inequality is exacerbated by poverty: both the 'glass ceiling' and the 'class ceiling' continue to hold girls and young women back.

Rising stress levels, pressure to succeed, and uncertainty about the future are taking a toll on girls' confidence and wellbeing. Many experience sexism in their daily lives, while the cost-of-living crisis is adding financial and emotional strain, further impacting their mental health. The attainment gap between the least advantaged pupils and their peers remains deeply concerning, limiting opportunities and reinforcing inequality.

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, 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.



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. This year we supported over 900 girls to believe in their unlimited futures through our mentoring programmes and grew our ambassador community to over 4500 young women.

We offer:

- **1-to-1 mentoring**
Matching girls with vetted, trained mentors who have 3+ years' professional experience. Through mentoring, girls build confidence, resilience, and career skills such as CV writing and interview techniques, while gaining insight into the working world. Our mentors come from diverse sectors, including STEM, finance, media, law, the arts, and community organisations. This year we updated our mentoring resources in consultation with our mentors, mentees and teachers and with the support of one of our mentors with expertise in this area. These resources include talking points, activities and links on a range of topics such as: getting to know each other, overcoming obstacles, finding your voice, taking care of yourself, expressing yourself confidently, building the future you, creating connections and skills for success.
- **Group mentoring**
Conversations with teachers and girls has taught us that since the pandemic, many girls are struggling with social anxiety and low confidence. This can impact their ability to fully engage with our 1-to-1 programme. As a result we have introduced a group mentoring option, that enables girls to access our programme in a familiar school setting alongside their peers. Like the 1-to-1 programme girls get to meet with local professional women who can support their ambitions and broaden their understanding of future opportunities. They also gain tools to recognise their strengths, explore pathways to their goals, and build confidence and resilience. We hope that participation in these sessions will help girls develop the confidence needed to access our 1-to-1 programme at a later stage.
- **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, networking and employability opportunities, and a platform to develop their voice.



THE IMPACT OF OUR PROGRAMMES 2023-2024

7

94%

of girls surveyed said that they would recommend The Girls' Network

94%

of girls surveyed said that being part of the programme had a positive effect on them

87%

of girls surveyed said that their mentor helped them to feel more confident

98%

of girls surveyed said that their mentor was supportive

92%

of girls surveyed said that mentoring was a good use of their time

91%

of girls surveyed said they feel more positive about the future

68%

of girls surveyed said the mentoring experience helped them focus more at school

93%

of girls surveyed said their mentor was inspiring

90%

of girls surveyed said their mentor was a good match.

*Data taken from End of Year Surveys
Spring 23 & Autumn 23
1-to-1 programmes

THE IMPACT OF OUR PROGRAMMES 2023-2024

"I found the programme really fun because me and my mentor were figuring out ways to achieve my dream of becoming an Academy Football Player which is a big deal, but she also introduced me to engineering. I would recommend this programme 100% as it gives ways to build connections for the future."

Mentee - Birmingham
End of Year survey

"My mentee shared some good news, in our previous session we worked on her personal statement, which formed part of an application for an engineering residential course. She has been accepted on to the course. 317 people applied for 30/40 places."

Mentor
Session reflection

"I absolutely love my mentor, she has been so supportive and encouraged me to push myself out of my comfort zone to do things that I previously was too scared to try even though I wanted to do it. She is such an inspiration, not just because of her successful career, but also because of how lovely she is a person."

Mentee - Merseyside
End of Year survey

"I've been with The Girls' Network for over five years now and I've loved watching this charity expand into the amazing support system it is! Not only have I grown in confidence personally but I've also been able to see our mentees and ambassadors thrive in their lives too, it's a true honour to be a part of this community."

Evie - Ambassador

"Thank you for making it possible for me to explore different career paths as well as opportunities. I had so much fun in each of our sessions, especially when I went to your workplace and also met up with some of your friends who worked in areas I am considering. Once again, thank you so much for the past sessions and I hope we stay in touch."

Mentee - London
Message to Mentor

"Over the years, we've seen the confidence of girls go from strength to strength. The girls are braver, stronger, more able to stand up for themselves. They'll put their hands up in class and are much better at expressing themselves."

Teacher - Portsmouth



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.



Online 1-to-1 mentoring

We're beginning to trial online 1-to-1 mentoring in some areas, offering girls a structured programme of 10 virtual sessions over a year. Delivered at school with in-person support from a teacher liaison.

Feedback and learning from this trial period will help us to fully develop our online offer, enabling us to offer our mentoring programme to schools and areas where we might not otherwise be able to work, ensuring more girls benefit from the support of a mentor.

OUR 2023-2024 HIGHLIGHTS

- We worked with over 900 girls over the year.
- 689 girls aged 14-19 years old were offered a place on our 1-2-1 mentoring programme.
- 30 girls aged 14-19 were offered a place on a group mentoring programme.
- 195 girls aged 14-19 were offered a place on our workshop programme.
- We partnered with 42 schools and colleges.
- 4553 girls and young women now belong to our ambassador community.
- 3232 women now belong to our mentoring network.*
- 2069 supporters receive our monthly newsletter.*
- We have over 23k followers on LinkedIn, an increase of 5000 since last year.*
- We have over 29k followers across our other social media channels combined.*

*as of August 2024

KEY ACTIVITIES

- **Big Give 2023** - thanks to the generosity of our partners and supporters we hit our target and raised £20,000 through this week-long campaign.
- **Speed networking at No. 10 Downing Street** - we were invited by Mrs Murty and the Lessons at 10 team to bring girls from schools in Sussex and some of our ambassadors to take part in a tour and speed networking session with women entrepreneurs.
- **International Women's day events** in Portsmouth, Liverpool and London - as part of our IWD celebrations our regional teams ran several events for girls on our programmes.
- **New Ambassador film** - we worked with a young female intern at Spindle films to create a new film to introduce girls to the ambassador community. An ambassador helped to write the script and narrated the 2 minute film that aims to encourage more girls to take an active part in this community once they complete their mentoring journey.
- **Partnership with the Force Atlantic Team** - we began partnering with the Force Atlantic team as they prepared to row the Atlantic Ocean in December 2024. They chose to fundraise for The Girls' Network as part of their campaign.
- **Online Information Sessions** - We ran 9 Online Information Sessions across the year, with 309 attendees learning about what we do and 405 new people signing up to our supporter newsletter as a result.
- **Girl Talks workshops** - our North East team ran a set of workshops for girls on the 121 mentoring programme helping them to develop skills in public speaking.
- **Ambassador law conference** - with help from one of our mentors we ran a Law event at the Inner Temple in London. Girls enjoyed debate, speakers and the chance to network with women from a wide variety of law based professions.
- **TED X North East** - girls from our NE programmes attended to watch motivational women speakers talk about their experiences and careers.



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: The Girls' Network, 82 Tanner Street, SE1 3GN

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, Lauren McIlroy.

Senior Management Team 2023-2024

Co-Executive Directors : Katie Thiselton and Pauline Harris from October 2023. Both stepped down post year end.

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 2024 there were four trustees and a payroll of 22 employees including two Co-Executive Directors. 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 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 CEO of the charity

Financial Review: financial activity and financial position

The Statement of Financial Activities and Balance Sheet can be found on pages 19 & 20. The Charity's reserves decreased by £8,768 during the year. The balance sheet shows total net assets of £486,702.

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 a CEO and two senior managers. 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 21 May 2025 and signed on their behalf by Sue Rimmer OBE, Chair of Trustees.

Sue Rimmer OBE

Date: 21st May 2025

INDEPENDENT AUDITOR'S REPORT TO THE GIRLS' NETWORK

Opinion

We have audited the financial statements of The Girls' Network (the 'charity') for the year ended 31 August 2024 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 2024, 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 continued

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 continued

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 continued

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

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

Slade & Cooper Limited
Statutory Auditors
Beehive
Jersey Street
Manchester
M4 6JG
Date: 23/06/2025

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 YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations & legacies	2	561,412	147,348	708,760	783,816
Charitable activities	3	192,377	-	192,377	404,592
Total Income		768,789	147,348	901,137	1,188,408
Expenditure on:					
Charitable activities	4	823,237	86,668	909,905	1,457,425
Total Expenditure		823,237	86,668	909,905	1,457,425
Net Income/(Expenditure) for the year		(69,448)	60,680	(8,768)	(269,017)
Net movement in funds		(69,448)	60,680	(8,768)	(269,017)
Fund balances at 31st March 2023		463,344	32,126	495,470	764,487
Fund balances at 31st August 2024	10, 11	393,896	92,806	486,702	495,470

The prior year numbers are a seventeen month period from 1 April 2022 to 31 August 2023.
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

As at 31 AUGUST 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		<u>2,071</u>		<u>4,939</u>
			2,071		4,939
Current assets					
Debtors	8	39,936		45,050	
Cash on short term deposit at bank and in hand		<u>551,965</u>		<u>558,113</u>	
		591,901		603,163	
Creditors: Amounts falling due within one year	9	<u>(107,270)</u>		<u>(112,632)</u>	
Net current assets			484,631		490,531
Total assets less current liabilities			<u>486,702</u>		<u>495,470</u>
Total net assets			<u>486,702</u>		<u>495,470</u>
Charity Funds					
Restricted Funds			92,806		32,126
Unrestricted Funds	11		<u>393,896</u>		<u>463,344</u>
Total funds			<u>486,702</u>		<u>495,470</u>

The notes on pages 22 to 31 form part of these accounts.

Approved by the Trustees on 21st May 2025 and signed on their behalf by:

Sue Rimmer OBE
Chair



CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash used in operations	16		(5,477)		(359,684)
Cash flows from investing activities					
Purchase of tangible fixed assets			(671)		(7,773)
Change in cash in the reporting period			<u>(6,148)</u>		<u>(367,457)</u>
Cash at the beginning of the reporting period			<u>558,113</u>		<u>925,570</u>
Cash at the end of the reporting period			<u>551,965</u>		<u>558,113</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 YEAR ENDED 31 AUGUST 2024 continued

Income continued

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

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 YEAR ENDED 31 AUGUST 2024 continued

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

Employees of the charity are auto-enrolled in a defined contribution money purchase scheme after three months' service. 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 charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

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.

2. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	561,412	147,348	708,760	783,816
Total income from donations	561,412	147,348	708,760	783,816
Total 2023	556,789	227,027	783,816	

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Programme income	21,877	-	21,877	54,525
School contributions	170,500	-	170,500	349,829
Other	-	-	-	238
	192,377	-	192,377	404,592
Total 2023	384,592	20,000	404,592	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

4. Analysis of expenditure on charitable activities

	Total 2024 £	Total 2023 £
Staff costs	823,746	1,288,808
Rent and office costs	56,841	77,684
Programme costs	22,255	80,764
Other costs	7,063	10,169
	<hr/> 909,905	<hr/> 1,457,425
Unrestricted expenditure	823,237	1,191,450
Restricted expenditure	86,668	265,975
	<hr/> 909,905	<hr/> 1,457,425

5. Net income / (expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	3,223	6,329
Auditor's remuneration	<hr/> 3,840	<hr/> 3,840

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses. (2023: £nil)

6. Staff costs

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	696,153	1,067,013
Social security costs	66,677	78,099
Other pension costs	14,589	24,410
Redundancy costs	-	22,500
Contractor Costs	46,327	96,786
	<hr/> 823,746	<hr/> 1,288,808

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

6. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year. The average number of staff employed during the year was 22.8 (2023: 25.7). The average full time equivalent number of staff employed during the year was 20.3 (2023: 23.2).

Key management personnel consisted of the Chief Executive Officers and the Senior Management Team. The total employee benefits of key management personnel was £118,907 (2023: £260,899).

7. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 September 2023	12,075	12,075
Additions	671	671
Disposals	(972)	(972)
At 31 August 2024	11,774	11,774
Depreciation		
At 1 September 2023	7,136	7,136
Charge for the Year	3,223	3,223
Eliminated in respect of disposals	(656)	(656)
At 31 August 2024	9,703	9,703
Net Book Value		
At 31 August 2024	2,071	2,071
At 1 September 2023	4,939	4,939

8. Debtors

	2024 £	2023 £
Trade debtors	30,500	30,535
Prepayments and accrued income	9,436	14,515
	39,936	45,050

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

9. Creditors

	2024 £	2023 £
Trade creditors	6,248	11,296
Deferred income	85,372	68,700
Other taxation and social security	12,671	23,408
Accruals	2,979	9,228
	<u>107,270</u>	<u>112,632</u>

10. Statement of funds – current year

	Balance at 1/09/2023 £	Income £	Expenditure £	Balance at 31/08/2024 £
General funds	463,344	753,789	(823,237)	393,896
Total unrestricted funds	<u>463,344</u>	<u>753,789</u>	<u>(823,237)</u>	<u>393,896</u>
Restricted funds				
Dulverton Trust	5,168	-	(5,168)	-
The Lord Mayor's Appeal	12,000	26,668	(28,000)	10,668
Findlay Park	8,750	21,500	(17,708)	12,542
Robeco	3,708	-	(3,708)	-
CABWI	2,500	17,500	(17,084)	2,916
John Lyons Charity	-	15,000	(15,000)	-
Enterprise Mobility	-	50,000	-	50,000
Anne Duchess of Westminster	-	10,000	-	10,000
Others	-	6,680	-	6,680
Total restricted funds	<u>32,126</u>	<u>147,348</u>	<u>(86,668)</u>	<u>92,806</u>
Total funds	<u>495,470</u>	<u>901,137</u>	<u>(909,905)</u>	<u>486,702</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

11. Statement of funds – prior year

	Balance at 01/04/2023 £	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	<u>716,207</u>	<u>941,381</u>	<u>(1,191,450)</u>	<u>(2,794)</u>	<u>463,344</u>
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)	-
Joseph 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	-	(6,250)	-	-
The Lord Mayor's 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 Communications	-	30,000	(30,000)	-	-
CABWI	-	45,000	(42,500)	-	2,500
John Lyons	-	15,000	(15,000)	-	-
Total restricted funds	<u>48,280</u>	<u>247,027</u>	<u>(265,975)</u>	<u>-</u>	<u>32,126</u>
Total funds	<u>764,487</u>	<u>1,188,408</u>	<u>(1,457,425)</u>	<u>2,794</u>	<u>495,470</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

12. Designated minimum reserve

The designated minimum reserve of £220,000 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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,071	-	2,071
Current assets	499,095	92,806	591,901
Creditors due within one year	(107,270)	-	(107,270)
	<u>393,896</u>	<u>92,806</u>	<u>486,702</u>

Analysis of net assets between funds - prior 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)
	<u>463,344</u>	<u>32,126</u>	<u>495,470</u>

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	551,965	558,113
Total	<u>551,965</u>	<u>558,113</u>

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 £964 (2023: £853) were payable to the fund, which are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024 continued

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

	2024 £	2023 £
Net deficit for the reporting period	(8,768)	(269,017)
Depreciation	3,223	6,329
Loss on disposal of fixed assets	316	-
Decrease in debtors	5,114	53,145
Decrease in creditors	(5,362)	(150,141)
Net cash generated from operations	<u>(5,477)</u>	<u>(359,684)</u>

17. Prior year statement of financial activities

This statement is for the 17 months ended 31 August 2023

	Total Unrestricted Funds £	Total Restricted Funds £	Total 2023 Funds £	Total 2022 Funds £
Income from:				
Donations & legacies	556,789	227,027	783,816	389,788
Charitable activities	984,592	20,000	404,592	729,331
Total Income	941,381	247,027	1,188,408	1,119,119
Expenditure on:				
Charitable activities	(1,191,450)	(265,975)	(1,457,425)	(807,895)
Total expenditure	(1,191,450)	(265,975)	(1,457,425)	(807,895)
Net income	(250,069)	(18,948)	(269,017)	311,224
Transfer between funds	(2,794)	2794	-	-
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	<u>463,344</u>	<u>32,126</u>	<u>495,470</u>	<u>764,487</u>

UNLIMITED FUTURES FOR ALL YOUNG WOMEN



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