

The Youth Endowment Fund Charitable Trust

Annual Report and Financial Statements

For the year ended 31 March 2025

Charity Number: 1185413

Reference and Administrative Details

The Youth Endowment Fund Charitable Trust is a registered charity (number 1185413). It was established on 10 April 2019 and registered by the Charity Commission on 20 September 2019.

Impetus – The Private Equity Foundation ('Impetus') is the sole corporate trustee of the Youth Endowment Fund. Impetus is a company limited by guarantee (number 08460519) and a registered charity (number 1152262).

The Trustees of Impetus are:

Hanneke Smits	Resigned December 2024
Bill Benjamin	
Lisa Stone	Resigned June 2025
Shani Zindel	
Charlie Edwards	
Filipo Cardini	
Natasha Porter	
Rohan Haldea	Resigned July 2024
Sat Singh	
Andy Toms	
Alexander Walsh	
Arnaud Bosquet	Appointed June 2024
Christian Lucas	Appointed June 2024

The Senior Leadership team of the Youth Endowment Charitable Trust is:

Jon Yates	Chief Executive Office
Andrew Berwick	Chief Operating Officer
Emma Jenkins	Director of Change
Matt van Poortvliet	Director of Evidence and Understanding
Ciaran Thapar	Director of Public Affairs and Communications

Registered office:	1st Floor, 64 Great Eastern Street London, EC2A 3QR
Auditor:	Tracey Young HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Banker:	NatWest 127-128 High Holborn London, WC1V 6PQ
Solicitors:	Russell-Cooke 2 Putney Hill London, SW15 6AB
Investment managers:	Goldman Sachs International Plumtree Court 25 Shoe Lane London, EC4A 4AU

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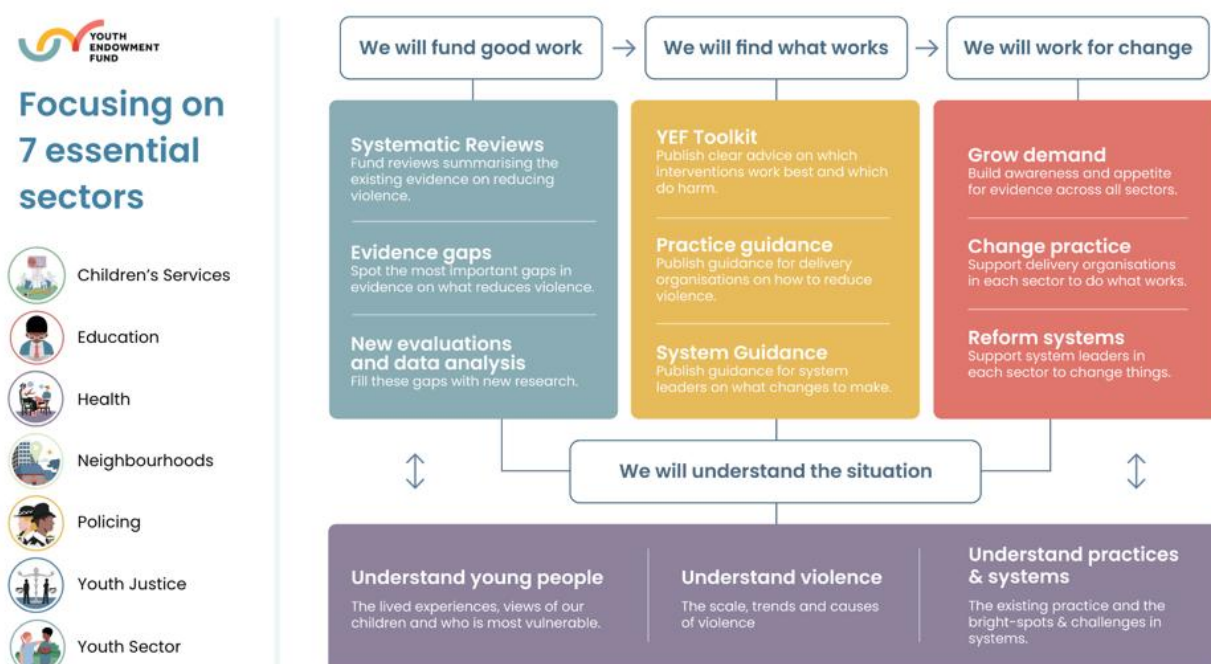
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The trustees are pleased to present their annual report on the work of The Youth Endowment Fund (YEF) in the year ended 31 March 2025 and its plans for the year ending 31 March 2026, together with the financial statements for the year to 31 March 2025.

Objectives and Activities

The Youth Endowment Fund exists to prevent children from becoming involved in violence. Our vision is 'A world where no child or young person becomes involved in violence'. Our mission is 'To find what works and build a movement to put this knowledge into practice.' Our strategy commits us to doing this by delivering on three highly interlinked tasks primarily across seven essential sectors: fund good work (in order to) find what works (in order to) work for change.



In 2024/25, we made progress across all these focus areas by funding – or preparing to fund – projects aimed at building evidence of what works. In total we set ourselves six core objectives:

- Double down on our strategy
- Deliver across all Sectors
- Be lead expert on violence reduction
- Build compelling narrative, profile and influence
- Deliver change across Sectors
- Be who we need to be by continuing to build strong organisational foundations

In our efforts to **double down on our strategy**, we strengthened how we identify and close key evidence gaps. Our Evaluation, Operations, Programmes, Toolkit and Change teams worked together to agree a new, process to longlist and shortlist priority evaluations, enabling us to commission work that can drive the biggest improvements in policy and practice. We also achieved 100% alignment across the organisation on the five core products that define how we turn evidence into action—ensuring every team understands what we’re producing and when. Alongside this, we raised more than £9 million in additional funds and started work on a credible strategy to go significantly beyond our overall fundraising target. We built a clear plan for how we’ll make the most of our data archive and worked closely with the Core Impetus team to prepare for scaling effective programmes in 2025/26.

In our efforts to **deliver across all sectors**, we now have 48 live or completed impact evaluations under way, with £168 million committed across our portfolio. We’ve made strong progress across each of our sectors.

In our efforts to be **the lead expert on violence reduction**, we published guidance across all sectors, including briefings for Policing, Youth Sector, Diversion and Families. Our Area-Leaders programme went live in four locations, testing ways to support local leaders to embed evidence in decision-making. We expanded the YEF Toolkit to 34 topics, published four systematic reviews, and launched implementation resources for five different strands of work. We also delivered a prototype resource on identifying which children to support, which is now helping inform policy. We continued our work to understand the scale and nature of violence by publishing our annual *Children, Violence and Vulnerability* report and a new annual analysis of national statistics. We also commissioned five new Secondary Data Analysis projects, published three completed reports, and continued to learn from the lives and voices of young people — through the Peer Action Collective’s research on Education and Trusted Adults, and through our Youth Advisory Board’s input into guidance and strategy.

In our efforts to build a **compelling narrative and grow our influence**, we enhanced our brand to reflect a sharper focus on children, evidence and change, and improved how that shows up across our media, case studies and digital channels. Our national media cut-through grew significantly, positioning us as one of the top commentators on youth violence. We maintained trusted relationships with government departments including the Department for Education, Ministry of Justice, Home Office, Department of Culture, Media and Sport and with Number 10, with regular invitations to inform policy development. We improved our digital communications across email, blogs and social media, and grew engagement with our Toolkit, even as SEO ranking work continues. Throughout, we upheld our reputation for serious, evidence-based contributions to public debate.

In our efforts to **deliver change**, we saw a step change in demand and adoption of evidence. Across our sectors, we engaged over 6000 people through conferences, events and presentations. We supported 45 delivery

organisations to use evidence and maintained strong partnerships with Violence Reduction Units. Our efforts to shift systems continued, with progress on Youth Justice system recommendations and finalised change plans in Education. Key strategic relationships remained strong across all sectors.

In our efforts to **be who we need to be**, we maintained a strong and values-driven culture. Staff remained connected to our mission, and our Net Promoter Score remained above target. We improved internal processes to support staff success and manage knowledge effectively. Financially, we stayed within our budget cap and exceeded our supplementary funding target, while refining how we forecast and manage spend. Race equity remained a central priority, with every directorate supported by dedicated tools and partnerships to meet ambitious goals. Operationally, we maintained strong foundations, from risk management to office infrastructure, enabling our mission to be delivered with consistency and care.

Plans for Future Periods

In 2025/26 we will:

Goal 1: Fund Future Evidence

We will invest in filling key evidence gaps, publish evidence of the highest quality and ensure the data archive is set up to produce ongoing insights.

Sub-goals:

- *Commit Evaluation Funding:* Commit £24m–£29m to evaluation, prioritising investments with biggest potential for change.
- *Maintain Evaluation Quality:* Maintain an average ‘magnifying glass’ rating for completed and active evaluations of >2.8. Maintain share of evaluations that are RCTs/QEDs.
- *Publish Evaluations:* Publish 21 Evaluation reports.
- *Produce high quality data analysis:* High quality publications of 4 Secondary Data Analysis reports. 6–10 new SDA projects funded addressing key gaps on impact and causes. Delivery on track for live projects, aiming for 50% impact projects. Round 4 scoped.
- *Learn from archived data:* Put in place and implement plan to i) Explore long-term impacts of our projects we fund; ii) advance methodological development (e.g. understanding attrition); and iii) prepare data for secondary analysis projects

Goal 2: Be Lead Expert on Violence Reduction

We will strengthen and deepen our knowledge on violence reduction including through expanding the Toolkit, publishing sector briefings and Practice and System Guidance, widening our knowledge to include U18 Gender Based Violence and building a deeper understanding of which children would most benefit from support to avoid becoming involved in violence.

Sub-goals:

- *Publish clear Guidance:* Publish Briefing note for Health Sector and Children’s Services, Practice Guidance for Youth Sector, System Guidance for Youth and Education Sectors.
- *Publish strong data reports:* Strong ‘Children, Violence and Vulnerability Report’ 4; web updates to national statistics on violence; quarterly blogs/briefings.

- *Grow YEF Toolkit:* Expand Toolkit to 43 topics, 5 updates to existing Toolkit strands, 2 systematic reviews published, 12 new technical reports produced, new process for updating Toolkit implemented.
- *Launch New Toolkit on 'Which Children':* Soft launch online resource with content on 15 topics, clear on flow into Change activity.
- *Become expert on U18 Gender Based Violence:* Scope opportunities, produce evidence briefing & inputs to Toolkit/Guidance, regular attendance at key policy/sector meetings.
- *Flow Youth Voice into our work:* Youth Advisory Board regularly consulted. Staff survey score 8+ on 'feeling decisions are informed by young people'. Completed Systematic Review and ongoing Peer Action Collective are flowing into Guidance or 'Which Children?' outputs.

Goal 3: Grow Positive Profile.

We will maintain our close relationships across government, increase our external reach – in person, digitally and through media and grow YEF's brand awareness and positive regard.

Sub-goals:

- *Deliver Inspiring engagements:* Excellent presentations and events engaging 6,000+ people. Speak at 40 events trusted by our primary audience, run quarterly Virtual Learning Cafes and an annual conference.
- *Compelling brand:* Consistent credible brand (evidence, change, youth) across YEF. Always evidence based. Support other teams with design and publication of their output.
- *Monthly Media Presence:* Pre-planned monthly national cut-through alongside strong reactive response.
- *No 1 go-to government adviser:* Quarterly meetings with junior ministers and deputy directors across DfE, MoJ, Home Office, DCMS and with key individuals in No 10 and HMT. Clear influence over 'knife crime mission' plan and decisions.
- *Growing digital engagement:* Top 15 on SEO for youth violence. 5% to 8% growth on Toolkit views, newsletter subscriptions, blog reads and social media followers. Build and maintain main UK conversation on reducing violence via podcast and explainer video series.
- *Grow awareness and positive regard:* 3-5 percentage points growth in awareness and positive regard amongst key audience.

Goal 4: Deliver change.

We will deliver Practice change amongst delivery organisations in line with our published Practice Guidance recommendations. We will deliver System change amongst policymakers, regulators and inspectorates in line with our published System Guidance recommendations.

Sub-goals:

Change Practice

- *Plan:* Complete Change plans for Youth Justice, Education, Focused Deterrence, Area Leaders Programme and Youth Sector approved.
- *Act:* Change activity underway across 30+ Local Authorities, 5 implementation resources developed.
- *Deliver Outcomes: Measurable increase in evidence-informed practice and programmes across at least 10 local authorities. Baseline established in all areas.*

Reform Systems

- *Plan:* Reform plans for Youth Justice, Education and Youth Sector approved including clarity on any public affairs capacity required.
- *Act:* Reform plans for Youth Justice, Education and Youth Sector underway.

- *Deliver Outcomes:* Deliver two Education or Youth Justice system recommendations. Maintain key relationships, including Strategic Group members and 10 priority relationships per sector.

Goal 5: Be who we need to be.

We will maintain strong business foundations and deliver increased efficiency with excellent financial performance, high standards of risk management, high staff morale, a rigorous approach to race equity and long-term planning.

Sub-goals:

- *Maintain an excellent culture:* Average annual net promoter score of 25+. Staff score of 8+ on 'feeling connected to our work and the people we serve'.
- *Manage Spend & Revenue Well:* Meet commitment goals for project spend. Stay within +/- 5% of cost cap budget. Achieve £22.4m Supplementary Funding. Increase our grip of spending to projects forecasting.
- *Resource Our Ambitions Well:* Deliver the staffing uplift smoothly. Maintain 20% or less voluntary turnover. Support line managers to implement structured onboarding, promote team wellbeing, and ensure effective communication. Maintain and refine our appraisals, performance management, and trainings programs to meet needs of the team. Support for staff and line managers is reflected in the staff survey, with 12 out of 15 scores at 8+.
- *Operational Foundations:* Strong operational underpinnings, including excellently managed IT and facilities, improvements in information and knowledge management, ongoing good governance, planning and risk management, continued excellent contract management, and maintenance and refinement of non-HR policies.
- *Post 10 yr Planning:* On track to make case with all data possible from Spring '26 (for '27 Spending Review) with key advocates within government supportive. Fully explored alternative routes. Clear plan for extension if needed.

Goal 6: Deliver against our Race Equity objectives

We will deliver against our Race Equity objectives ensuring our funding, team, leadership research and change work will deliver our mission including by delivering change for those disproportionately affected by violence.

Sub-goals:

- *Our funding will reach children from Black, Asian and other minority ethnic backgrounds.* We'll ensure at least 30% of the children who benefit from our funding are from Black, Asian or other minority ethnic backgrounds.
- *Our funding will reach organisations with Black, Asian or other minority ethnic leaders.* We'll fund at least one Race Equity-focused multi-site trial and distribute funding via the Race Equity Fund. We'll publish data on the proportion of organisations we fund that are led by people who are Black or from minority ethnic groups.
- *Our application processes will address racial disparities at every stage.* We'll assess race equity in applications. We'll incorporate equality impact assessment in scoping for appropriate projects. We'll deploy race equity associates, and appropriate processes and tools during design, delivery (including monitoring), and reporting.
- *Our reports will include a section on race.* Our reports will include the racial demographics of the sample and discuss limitations. At least half of our commissioned 'secondary data analysis' projects will produce findings on racial disproportionality. Our annual survey will produce subgroup results split by race.

- *Our Guidance Reports will be informed by and speak on race.* We'll translate learnings into plans to reduce racial disproportionality. We'll involve Race Equity Associates in the development of our Guidance Reports from the beginning.
- *We'll push for change on racial inequity:* We'll support areas to adopt a racially equitable approach to Focused Deterrence. We will work to make Outcome 22 a positive police outcome. We will identify the necessary system change in Education and the Youth Sector that drive racial disproportionality in violence.
- *We'll communicate transparently and openly about race:* We'll review our language and style guides. We'll publish the Race Equity Report. We'll use the Crisis Communications Protocol in situations pertinent to race equity.
- *We'll ensure we reflect the communities we serve.* We'll maintain our focus in recruitment on reaching Black or minority ethnic communities. We'll ensure policy reviews consider challenges faced by minority ethnic team members. We'll ensure advisory bodies reflect the diversity of the communities we serve.
- *We'll build confidence of staff to discuss race:* We'll develop a training plan and hit an 8.0 average score of team members' comfort in discussing race equity.
- *We'll hold ourselves accountable.* We'll ensure race equity goals are in organisation and individual goals. We'll track and publish our progress.

Financial Review

Financial results

YEF was established in April 2019 through a £200m grant from the Home Office, to be spent over a ten-year period. The full £200m grant value was included within income in 2019. Investments from the fund returned a net gain of £6.1m (Investment income plus market value gains) in the year to 31 March 2025. Additional grant income received during the period totaled £6.7m.

Expenditure in the year to 31 March 2025 totaled £39.4m, of which £34.4m was on grants to projects with a further £5m spend on activities we undertook directly.

Of the original Home Office grant, £128m remained invested with Goldman Sachs and remained the largest component of the balance sheet at the year end. The restricted fund at the year-end amounted to £124m (£123.4m for the Home Office grant, £0.01m for the Centre of Excellence grant and £0.4m from other grants received).

Reserves

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

Going concern

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

Investment policy, objectives and performance

The grant from the Home Office has been invested and is managed by Goldman Sachs, with oversight from the Endowment Investment Committee, a subcommittee of the Impetus Board. The investment objective is to achieve an average nominal return of 2%, net of management fees, over the life of the fund. To ensure that there are sufficient funds to cover planned spend to projects and the costs of managing the YEF, the equivalent of three to six months' forecast spending is held in cash and cash equivalents.

The investment portfolio has been divided into three sub-portfolios, each invested in different types of asset:

- Liquidity sub-portfolio: cash and cash equivalent investments
- Mid-term sub-portfolio: investment grade government and corporate bonds
- Growth sub-portfolio: global equities.

The balance between the three portfolios will vary over time in line with the fund's planned cash flows and the need to limit the level of capital risk within the portfolio.

To limit currency risk in the portfolio, cash and cash equivalent investments are only invested in sterling instruments. Bond investments are in sterling or hedged back into sterling. Hedging of non-sterling currency exposure arising from overseas equity investments is permitted but not required.

The fund managers are required to integrate consideration of environmental, social and governance (ESG) issues into their investment process in a thoughtful manner and actively engage with companies to improve their ESG practices and policies.

As at 31 March 2025, of the total portfolio of £127.5m, £85.6m was invested in fixed income bonds and £42.0m in the liquidity sub-portfolio. The value of the portfolio stood at £127.5m after withdrawing £94.5m from the portfolio to meet our working capital requirements since the inception of the fund. The trustee considers that the portfolio performed very well in the year, having surpassed our lifetime net returns target of £25.15m by year end. This was enabled by historical gains in equity values. In the 2024/25 financial year the Endowment Investment Committee took the decision to move the portfolio fully to fixed income to reduce volatility risk for the remaining years and allow for more accurate expenditure planning.

Structure, Governance and Management

Structure and public benefit

YEF is a charitable trust and registered charity with Impetus as its sole corporate trustee. Impetus is a company limited by guarantee and a registered charity.

Impetus received a £200m grant from the Home Office under a grant agreement dated 21 March 2019. The Youth Endowment Fund Charitable Trust was established on 10 April 2019 and was registered by the Charity Commission on 20 September 2019 (with charity number 1185413). The grant transferred to the Trust on that date. The grant is to be spent over the ten years to March 2029.

On 1 April 2021, YEF transitioned from a partnership between Impetus and two Delivery Partners, the Early Intervention Foundation and the Social Investment Business Foundation, to a subsidiary of Impetus with all staff working within a single organisation. Social Investment Business remained a Delivery Partner with representation on the YEF Committee, a subcommittee of the Impetus Board with oversight responsibility of YEF activity, but no longer employed staff to work full time on the fund.

Its governing document is a Trust Deed made on 10 April 2019 which was amended and restated on 19 September 2019. The objects of the charity are to:

- promote safe and crime free communities;
- preserve and protect health and save lives including, without limitation by, providing facilities, counselling, support and advice;
- prevent or relieve poverty and hardship; and
- advance any other complementary charitable purpose the trustees think fit,

in each case with a focus on children and young people who are at risk of offending or who are offenders or ex-offenders, and those who are (or are at risk of) being adversely affected by violence or other harm as a result of crime in England and Wales, including by working together with their respective families, carers and communities.

The trustee has had regard to its duties under section 17 of the Charities Act 2011. Charity trustees have a duty to report in the trustees' annual report on their charity's public benefit. They should demonstrate that:

- **The benefits generated by the activities of the charity are clear.** This report sets out in the activities which YEF has carried out in the period, supporting and evaluating activity, building the conditions for change and striving to achieve our core objectives for the year.
- **The benefits generated relate to the objectives of the charity.** All activities undertaken are intended to further YEF's charitable objectives, as noted above.

- **The people who receive support are entitled to do so according to criteria set out in the charities objectives.** YEF exists to prevent children and young people from becoming involved in violence by finding what works and building a movement to put that into practice. This report sets out ways in which YEF is working to ensure that the beneficiaries are supported to achieve that aim.

Governance and management

Impetus acts as the sole corporate trustee through its board of trustees. Impetus established The Youth Endowment Fund Charitable Trust Committee (YEF Committee) as a committee of its board. The YEF Committee has delegated responsibility for the management of the Youth Endowment Fund in compliance with, and in implementation of, the Home Office Grant Agreement.

Impetus has the following matters reserved to it, receiving recommendations from the YEF Committee on each matter:

- the overall strategy for the charity and the grants strategy or any material changes thereto;
- a budget and business plan for the charity within the framework set by the Home Office Grant Agreement and Partnership Agreement;
- the appointment or termination of appointment of Committee members and the YEF Executive Director;
- individual grants or material changes to existing grants with a value in excess of £10 million, including those made from Supplementary Funding;
- the terms of any partnerships with other funders, where their funding is in excess of £10 million;
- the Investment Policy and the appointment of investment managers.

The YEF Committee has two sub-committees. The Grants and Evaluation Committee provides oversight and scrutiny of grants to Project Implementation Partners and agreements with independent evaluators. It makes recommendations in respect of individual grants, monitors grants awarded and produces reports for Impetus and the YEF Committee. The Endowment Investment Committee has delegated responsibility for the investment management of the Youth Endowment Fund. Areas of organisational performance, risk and resourcing are also reported to Impetus's Resources and Audit Committee.

The trustees consider the YEF Committee and the senior management team to be the key management personnel for reporting purposes. Pay is set by reference to

an upper quartile salary benchmark which is established using a salary survey for the sector.

Risks

The trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The YEF Committee regularly reviews and assesses the major risks to which the YEF is exposed. Movements against risks are reviewed at Committee meetings with mitigating actions and controls discussed. The risk register is also reported to Impetus' Resource and Audit Committee.

Significant risks identified and steps taken to mitigate them are set out in the table below.

Risk	Rationale for rating	Mitigation/Update
We don't identify and bring to our Grants and Evaluation Committee evaluation projects at a good pace in the first half of 25/26 and therefore don't meet our spend commitments.	We will need to commit approximately £24m-£29m on evaluations in the next financial year. This is higher than predicted.	We have established a weekly steering committee and planning team to deliver and track performance. We will maintain close communication with Committee chairs to balance the spend commitment and the evaluation quality commitment.
Lack of trust amongst staff internally that we are not sufficiently serious around race equality makes staff feel unsupported and unsafe	We must commit to being serious around race equity and uphold this commitment to deliver our mission .	We have a clear set of goals for each team with regular review of progress.
Potential re-endowment is delayed, necessitating close of the organisation during the potential funding gap.	Potential re-endowment would quite plausibly be confirmed in April 2029, exactly when present funding is required to run out.	Flagging this issue to Home Office colleagues as it comes nearer.
Lack of impact: YEF's work identifies excellent programmes and practice but behaviour does not change	What Works Centres have struggled to prove that their work has changed behaviour.	Focus on activity to shift policy and practice through targeted efforts with delivery organisations, area-based leaders and system leaders.
Our evaluations prove expensive but a large number end up proving nothing	Evaluations can have sample sizes that are too small leading to a lack of clear evidence of whether the activity delivered change or not.	We are prioritising robust impact evaluations and usually include pilot phases in evaluations, so we have a mechanism for stopping if they look unlikely to yield useful findings.

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any one time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that to the best of its knowledge there is no information relevant to the audit of which the auditors are unaware. The Trustee also confirms that it has taken all necessary steps to ensure that they are themselves aware of all relevant audit information and that this information has been communicated to the auditors.

The Trustee's Report was approved by the Trustee on 9 October 2025 and signed on their behalf by the Chair of the Impetus Board as representative of the Trustee.

William Benjamin

Bill Benjamin

Chair of the Impetus Board

Representative of the
Trustee

Independent auditor's report to the trustee of The Youth Endowment Fund Charitable Trust

Opinion

We have audited the financial statements of The Youth Endowment Fund Charitable Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustee's 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.

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 14, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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's trustee as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors

Date: 21 October 2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Youth Endowment Fund Charitable Trust

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted funds £	Unrestricted funds £	2025 Total £	Restricted funds £	Unrestricted funds £	2024 Total £
Income:							
Donations and grants	2a	6,460,893	270,618	6,731,511	5,102,669	750,829	5,853,498
Investments	2b	4,806,762	-	4,806,762	4,911,629	-	4,911,629
Total income		11,267,655	270,618	11,538,273	10,014,298	750,829	10,765,127
Expenditure:							
Charitable activities	3a	39,173,278	270,618	39,443,896	29,783,485	750,829	30,534,314
Total expenditure		39,173,278	270,618	39,443,896	29,783,485	750,829	30,534,314
Net gains/(losses) on investments		1,322,118	-	1,322,118	8,639,316	-	8,639,316
Net movement in funds		(26,583,505)	-	(26,583,505)	(11,129,871)	-	(11,129,871)
Reconciliation of funds:							
Funds at the start of the period		150,308,229	-	150,308,229	161,438,100	-	161,438,100
Funds at the end of the period		123,724,724	-	123,724,724	150,308,229	-	150,308,229

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

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

The Youth Endowment Fund Charitable Trust

Balance sheet

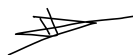
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	8a	97,560	113,820
Investments	8b	127,545,286	150,886,547
		<u>127,642,846</u>	<u>151,000,367</u>
Current assets			
Debtors	9	181,958	426,803
Cash at bank and in hand		<u>1,528,711</u>	<u>4,946,561</u>
		1,710,669	5,373,364
Creditors: amounts due within one year	10	<u>(5,628,791)</u>	<u>(6,065,502)</u>
Net current assets		<u>(3,918,122)</u>	<u>(692,138)</u>
Net assets	11	<u>123,724,724</u>	<u>150,308,229</u>
Funds			
Restricted funds	12	123,724,724	150,308,229
Unrestricted funds	12	-	-
Total funds		<u>123,724,724</u>	<u>150,308,229</u>

The financial statements for The Youth Endowment Fund Charitable Trust, (charity registration number 1185413), for the year ended 31 March 2025 were approved and authorised for issue by the Trustee on 9 October 2025.

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

William Benjamin



Bill Benjamin
Representative of the Trustee

Arnaud Bosquet
Representative of the Trustee

The Youth Endowment Fund Charitable Trust

Cash flow statement

For the year ended 31 March 2025

	2025	2024
	£	£
Net cash used in operating activities	(a) (32,887,991)	(18,962,602)
Cash flows from investing activities:		
Purchase of intangible assets	-	-
Dividends and interest from investments	4,806,762	4,911,629
Proceeds from sale of investments	29,452,583	17,275,130
Purchase of investments	(4,789,204)	(4,879,028)
Net cash provided by investing activities	29,470,141	17,307,731
Change in cash and cash equivalents in the year	(3,417,850)	(1,654,871)
Cash and cash equivalents at the beginning of the year	4,946,561	6,601,432
Cash and cash equivalents at the end of the year	1,528,711	4,946,561

(a) Reconciliation of net expenditure to net cash flow from

	2025	2024
operating activities		
	£	£
Net movement in funds	(26,583,505)	(11,129,871)
Depreciation and amortisation charges	16,260	16,260
Net (gains)/losses on investments	(1,322,118)	(8,639,316)
Dividends and interest from investments	(4,806,762)	(4,911,629)
Decrease/(increase) in debtors	244,845	682,779
Increase in creditors	(436,711)	5,019,175
Net cash (outflow) from operating activities	(32,887,991)	(18,962,602)

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

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

The Youth Endowment Fund Charitable Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition, effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

Going concern

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

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

Grants to the Charity are recognised in full in the Statement of Financial Activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria, in the year in which those criteria are satisfied.

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

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

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

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

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

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

- i. Investments are measured at market value at the balance sheet date.
- ii. Cash and cash equivalents represent bank balances and deposits held in sterling.
- iii. Debtors are measured at the transaction price less any provision for doubtful debts.
- iv. Trade creditors are measured at the transaction price.
- v. Intangible assets are capitalised at costs and amortised accordingly

1. Accounting policies (continued)

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

Computer software - Ten years

- h) Short term deposits represent cash on deposit.

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

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

- k) Impetus, the sole corporate trustee of the Charity, operates a defined contribution pension scheme which staff employed by Impetus (as sole trustee) to work on the charity's activities are auto-enrolled in. The assets of the scheme are held separately from those of Impetus and the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme. Impetus (as sole trustee) has no liability under the scheme other than for the payment of those contributions.

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

- m) The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues, grants payable and expenses during the period. The Trustees consider that there are no key judgements or estimates of estimation uncertainty.

2. Income

2 (a) Donations and grants

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Grants	6,460,893	-	6,460,893	5,102,669	-	5,102,669
Donated services	-	270,618	270,618	-	750,829	750,829
Donations and grants	<u>6,460,893</u>	<u>270,618</u>	<u>6,731,511</u>	<u>5,102,669</u>	<u>750,829</u>	<u>5,853,498</u>

Donated services represent pro bono services received by the Charity.

2 (b) Investment

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Bank interest receivable	17,558	-	17,558	32,601	-	32,601
Fixed income bonds	4,688,153	-	4,688,153	4,259,265	-	4,259,265
Global equities	101,051	-	101,051	619,763	-	619,763
	<u>4,806,762</u>	<u>-</u>	<u>4,806,762</u>	<u>4,911,629</u>	<u>-</u>	<u>4,911,629</u>

The Youth Endowment Fund Charitable Trust

Notes to the financial statements

For the year ended 31 March 2025

3. Expenditure

3 (a). Total expenditure

Note for the current year	Funding for Projects £	Activities undertaken directly £ Note 3b	Support costs £ Note 3c	2025 Total £
Charitable activities				
Supporting charities	-	3,143,696	1,907,519	5,051,215
Evaluation and research	7,759,356	-	-	7,759,356
Grants payable (Note 4)	26,362,707	-	-	26,362,707
Donated services	270,618	-	-	270,618
Total charitable activities	34,392,681	3,143,696	1,907,519	39,443,896
Total expenditure	34,392,681	3,143,696	1,907,519	39,443,896

Note for the prior period	Funding for Projects £	Activities undertaken directly £	Support costs £	2024 Total £
Charitable activities				
Supporting charities	-	2,962,286	1,758,582	4,720,868
Evaluation and research	6,600,788	-	-	6,600,788
Grants payable (note 4)	18,461,829	-	-	18,461,829
Donated services	750,829	-	-	750,829
Total charitable activities	25,813,446	2,962,286	1,758,582	30,534,314
Total expenditure	25,813,446	2,962,286	1,758,582	30,534,314

3 (b). Activities undertaken directly

	2025 £	2024 £
Staff costs	2,985,098	2,683,109
Programme costs incurred in partners	-	-
Consultancy costs	158,598	279,177
	3,143,696	2,962,286

3 (c). Support costs

	2025 £	2024 £
Staff costs	679,431	608,266
Office costs	259,142	248,314
Donated services	-	0
Investment management fees	172,829	370,839
Other costs	796,117	531,163
	1,907,519	1,758,582

The Youth Endowment Fund Charitable Trust

Notes to the financial statements

For the year ended 31 March 2025

4. Grants payable

Grants paid to interventions in the year were as follows:

	2025	2024
	£	£
The Global Fund for Children UK Trust	3,204,153	2,693,518
London VRU	1,883,103	2,291,071
UK Youth	1,974,846	353,763
Family Psychology Mutual CIC	1,562,777	557,267
Violence Reduction Network for Leicester (OPCC)	954,905	1,038,315
National Children's Bureau (NCB)	1,215,398	286,644
Nesta	645,449	599,848
West Midlands Police and Crime Commissioner	429,640	751,739
Media Academy Cymru	705,132	293,883
The Nottinghamshire Office of the Police and Crime	423,006	503,918
Tavistock Relationships	360,955	543,770
Greater Manchester Violence Reduction Unit	495,032	391,652
Knowledge Change Action Ltd	437,423	393,651
REMEDI- Restorative Services	302,720	503,100
Bridgend County Borough Council	510,066	281,182
UpskillU Ltd	477,150	302,135
Salford Foundation Ltd	268,040	507,233
StreetGames UK	688,685	17,500
The Education Endowment Foundation	449,460	224,730
Behavioural Insights Ltd.	121,598	533,760
St Giles Trust	641,333	-
Triple P	(8,757)	624,256
Right to Succeed CIO	249,998	333,332
The English Football League Trust (FL Community Ltd)	255,861	306,934
The Rugby Football League (RFL)	555,005	-
Trauma Informed Schools UK CIC	225,950	308,850
Future Men	287,798	228,622
Bradford teaching hospital NHS Foundation Trust	225,000	259,999
Swindon Borough Council Collections	448,189	-
Spark2Life	444,548	-
Swansea Children Services	435,617	-
East Sussex County Council, Children's Services Department	433,392	-
London Borough of Newham	425,000	-
Cardiff Council	397,220	-
Foundations	382,250	-
South London and Maudsley NHS Foundation Trust (SLaM)	368,675	7,778
Ingeus	375,689	-
United Borders	(266)	349,457
Dallaglio RugbyWorks	329,768	-
RISE Mutual CIC	291,838	-
AudioActive	288,826	-
Young Manchester	248,092	-
Mental Health Foundation	-	241,359
YES Outdoors	-	215,009
South Wales VRU	-	206,288
Other grants paid below £200,000	1,952,143	2,311,263
Total	26,362,707	18,461,829

4. Grants payable (continued)

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

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

The total amount of grants authorised but not accrued as expenditure at 31 March 2025 was £46,443,000 (Mar'24: £50,945,000). This amount relates to the organisations listed above. If all current interventions progress as envisaged, the phasing of future commitments is estimated as follows:

	2025	2024
	£	£
2025	-	27,710,000
2026	27,899,000	14,087,000
2027	13,326,000	9,148,000
2028	5,218,000	-
	46,443,000	50,945,000

5. Net expenditure for the period

This is stated after charging:

	2025	2024
	£	£
Trustee remuneration	-	-
Trustee expenses	-	-
Amortisation	16,260	16,260
Auditors' remuneration for audit services	20,800	22,590

6. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	3,194,031	2,828,460
Social security costs	306,338	317,068
Pension contributions	164,160	145,847
	<u>3,664,529</u>	<u>3,291,375</u>

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

Salary band	Number of employees	Number of employees
	2025	2024
£60,000 - £70,000	6	8
£70,000 - £80,000	5	4
£80,000 - £90,000	4	1
£90,000 - £100,000	1	1
£130,000 - £140,000	1	1

The employer's pension contributions for staff earning more than £60,000 per annum amounted to £65,956 (2024: £61,127).

Remuneration and benefits (salary, bonus, employer NI and employer pension contributions), paid for key management personnel totalled £998,021 (2024: £1,307,422).

Staff numbers

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

	2025	2024
Full-time equivalents	60.5	54.4
Headcount	64	57

7. Taxation

There are no taxable profits arising within the charity for the year ended 31 March 2025. Consequently the charity has no liability to tax and no deferred tax.

8. Fixed assets

8 (a). Intangible assets

	2025
	£
Cost	
At the start of the year	160,593
Additions in year	-
At the end of the year	<u>160,593</u>
Amortisation	
At the start of the year	46,773
Charge for the year	16,260
At the end of the year	<u>63,033</u>
Net book value	
At the end of the year	<u>97,560</u>
At the start of the year	<u>113,820</u>

8(b). Investments

	2025 £	2024 £
Market value as of 31 March 2024	150,886,547	154,643,332
Disposals in period	(29,234,000)	(16,880,533)
Investment management fees (cash basis)	(218,583)	(394,596)
Dividends and interest reinvested	4,789,204	4,879,028
Realised gains/(losses)	(6,479,936)	27,052,172
Net losses on revaluation	7,802,054	(18,412,857)
Market value as of 31 March 2025	127,545,286	150,886,547
	£	£
Cash and cash equivalents	41,962,010	40,416,776
Fixed income bonds	85,583,276	76,941,701
Global equities	0	33,528,070
	127,545,286	150,886,547

9. Debtors

	2025 £	2024 £
Grants receivable	100,613	355,110
Prepayments	81,345	71,693
	181,958	426,803

10(a). Creditors: amounts due within one year

	2025 £	2024 £
Grants payable	4,703,179	5,510,030
Trade creditors	88,087	68,201
Other creditors	6,322	4,720
Amount due to parent charity	658,915	297,980
Accruals	172,288	184,571
	5,628,791	6,065,502

11. Analysis of net assets between funds

	Restricted £	Unrestricted £	2025 £
Fixed assets	97,560	-	97,560
Investments	127,545,286	-	127,545,286
Net current assets	(3,918,122)	-	(3,918,122)
	123,724,724	-	123,724,724

Note for the prior period

	Restricted £	Unrestricted £	2024 £
Fixed assets	113,820	-	113,820
Investments	150,886,547	-	150,886,547
Net current assets	(692,138)	-	(692,138)
	150,308,229	-	150,308,229

12. Movements in funds

	At the start of the year £	Income £	Expenditure £	Net gains on investments £	At the end of the year £
Restricted Funds					
Endowed Funds: Home Office	148,109,185	4,806,762	(30,890,392)	1,322,118	123,347,673
Centre of Excellence	1,653,999	-	(1,638,651)	-	15,348
#iwill	-	579,465	(448,376)	-	131,089
Co-operative	21,369	501,500	(500,800)	-	22,069
Comic Relief	275,000	-	(66,455)	-	208,545
Focused Deterrence	-	1,500,000	(1,500,000)	-	-
Trauma Informed	-	1,600,002	(1,600,002)	-	-
Violence Against Women and Girls	-	269,972	(269,972)	-	-
DCMS-SJ	-	1,500,000	(1,500,000)	-	-
Youth Futures Foundation (YFF)	-	24,660	(24,660)	-	-
YFF: Summer Jobs	-	82,462	(82,462)	-	-
Children in Need	248,676	333,332	(582,008)	-	-
Evaluation Accelerator Fund	-	30,000	(30,000)	-	-
Oak Foundation	-	39,500	(39,500)	-	-
Total restricted funds	150,308,229	11,267,655	(39,173,278)	1,322,118	123,724,724
Unrestricted Funds					
Supplementary funding	-	270,618	(270,618)	-	-
Total unrestricted funds	-	270,618	(270,618)	-	-
Total funds	150,308,229	11,538,273	(39,443,896)	1,322,118	123,724,724
Note for the prior year					
	At the start of the period £	Income £	Expenditure £	Net losses on investments £	At the end of the period £
Restricted Funds					
Endowed Funds: Home Office	156,939,356	4,911,629	(22,381,116)	8,639,316	148,109,185
Centre of Excellence	2,901,090	-	(1,247,091)	-	1,653,999
#iwill	-	601,202	(601,202)	-	-
Co-operative	62,349	500,000	(540,980)	-	21,369
Comic Relief	1,473,145	100,000	(1,298,145)	-	275,000
Focused Deterrence	-	1,000,000	(1,000,000)	-	-
Trauma Informed	-	1,591,373	(1,591,373)	-	-
Violence Against Women and Girls	-	573,396	(573,396)	-	-
National Police Chiefs' Council	-	14,992	(14,992)	-	-
Arts Council England	37,500	37,500	(75,000)	-	-
Youth Futures Foundation (YFF)	24,660	-	(24,660)	-	-
YFF: Summer Jobs	-	17,538	(17,538)	-	-
Children in Need	-	666,668	(417,992)	-	248,676
Total restricted funds	161,438,100	10,014,298	(29,783,486)	8,639,316	150,308,229
Unrestricted Funds					
Supplementary funding	-	750,829	(750,829)	-	-
Total unrestricted funds	-	750,829	(750,829)	-	-
Total funds	161,438,100	10,765,127	(30,534,315)	8,639,316	150,308,228

12. Movements in funds (continued)

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

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

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

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

13. Operating lease commitments

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

	2025	2025	2024	2024
	Buildings	Total	Buildings	Total
	£	£	£	£
Due within one year	189,000	189,000	247,500	247,500
Two to five years	-	-	189,000	189,000
	<u>189,000</u>	<u>189,000</u>	<u>436,500</u>	<u>436,500</u>

14. Related party transactions

Impetus - The Private Equity Foundation is the sole corporate trustee of The Youth Endowment Fund Charitable Trust which is a restricted fund in Impetus. Impetus pays salary and other costs on behalf of the Youth Endowment Fund which it recharges to the charity. Amounts totalling £3,723,438 (2024: £3,413,187) were recharged by Impetus to the Youth Endowment Fund during the year. As of 31 March 2025 the Youth Endowment Fund owed amounts totalling £658,915 (2024: £297,980) to Impetus.