YWCA ENGLAND & WALES

England & Wales · Charity number 217868

Details

Other names	PLATFORM 51, Y W C A, YOUNG WOMEN'S TRUST
Status	Registered
Legal form	Charitable company
Company number	00137113
Registered	1969-08-04
Register	View on the Charity Commission register

Contact

Address	Unit 1.01 Wenlock Studios 50-52 Wharf Road London
Phone	02078372019
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Website	www.youngwomenstrust.org

Activities

Objects: THE OBJECTS OF YWCA ARE TO PROMOTE ANY CHARITABLE PURPOSES FOR THE BENEFIT OF WOMEN AND YOUNG PEOPLE INCLUDING BUT NOT LIMITED TO, IN FURTHERANCE OF THOSE OBJECTS:3.1 TO ELIMINATE ALL FORMS OF DISADVANTAGE EXPERIENCED BY YOUNG WOMEN;3.2 TO ENCOURAGE THEIR SOCIAL, PHYSICAL, EMOTIONAL AND PERSONAL DEVELOPMENT; AND3.3 TO PROMOTE LEADERSHIP AND PARTICIPATION IN SOCIETY BY YOUNG WOMEN.

Activities: Young Women's Trust champions young women aged 18 to 30 on low or no pay. Our purpose is to create a more equal world of work and raise young women's incomes. We provide practical help so young women can get ahead, carry out research to shine a spotlight on the realities of their lives and bring together a network of thousands of young women to support each other and campaign for equality.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** ENGLAND AND/OR WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,774,000	£2,945,000	£15,464,000	32
2024-03-31	£1,345,000	£2,823,000	£16,464,000	29
2023-03-31	£1,343,000	£2,205,000	£17,217,000	23
2022-03-31	£1,471,000	£2,327,000	£19,545,000	27
2021-03-31	£1,639,000	£2,548,000	£19,502,000	30

Trustees

Name	Role	Appointed
Emma Norris	Chair	2024-03-21
ADAM JAMES MCCORMACK		2025-10-16
Hend Salih Adam Kheiralla		2025-03-13
Kruti Pabari		2025-03-13
Lorna Rachel Lewis		2022-07-14
Lucy Jade Austin		2025-03-13
Mary Jane Fiona NEATE		2020-02-01
Michelle Nelson		2022-07-14
Molly Rose Dawson		2022-07-14
Nikita Shrubsole		2025-03-13

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Linked charities

- THE BARNARD K HUFTON ENDOWMENT FUND (217868-1)
- GIRLS' DAY AND NIGHT SHELTER (217868-10)
- CHARITY OF CHARLES EDWARD ATKINSON FOR THE SUPPORT OF THE GIRLS' SHELTER (217868-11)
- HENRY FREDERIC TIARKS (217868-12)
- YOUNG WOMEN'S CHRISTIAN ASSOCIATION ABERYSTWYTH (217868-13)
- THE YWCA SOUTH WEST TRUST (217868-14)
- THE YWCA CENTRAL TRUST (217868-15)
- THE YWCA GENERAL PURPOSE TRUST (217868-16)
- THE YWCA GREATER LONDON AND THE HOME COUNTIES TRUST (217868-17)
- THE YWCA NORTH TRUST (217868-18)
- THE YWCA WELSH TRUST (217868-19)
- ACTON AND DISTRICT YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF GREAT BRITAIN (217868-2)
- THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF GREAT BRITAIN CAPITAL COMMON INVESTMENT FUND (217868-20)
- THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION INCOME COMMON INVESTMENT FUND (217868-21)
- YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF GREAT BRITAIN (217868-3)
- THE VINERIES CENTRE (217868-4)
- YOUNG WOMEN'S CHRISTIAN ASSOCIATION EXETER BRANCH (217868-5)
- YOUNG WOMEN'S CHRISTIAN ASSOCIATION IPSWICH BRANCH (217868-6)
- THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF GREAT BRITAIN (THE UNINCORPORATED BODY) (217868-7)
- HAMPDEN EDUCATION TRUST (217868-8)
- THE ADA LEWIS HOME (217868-9)

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YWCA ENGLAND & WALES

England & Wales - Charity number 217868

Accounts

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YOUNG WOMEN'S TRUST

ANNUAL REPORT 2024-2025

YWCA England & Wales. Trading as Young Women's Trust

Report of the Board of Trustees
and Financial Statements
Year ended 31 March 2025

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CONTENTS

3	Report of the Board of Trustees
4	Chair's message
5	Strategic review
26	Financial review
31	Governance and management
37	Independent auditor's report
42	Balance sheet
43	Statement of cash flows
44	Notes to the financial statements

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

REPORT OF THE BOARD OF TRUSTEES

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 35–36 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

OBJECTIVES

The objects of the charity are to promote any charitable purposes for the benefit of women and young people including but not limited to:

- **To eliminate all forms of disadvantage experienced by young women.**
- **To encourage their social, physical, emotional and personal development.**
- **To promote leadership and participation in society by young women.**

The main activities undertaken by the charity are:

- **Provision of services including professional coaching, webinars, workshops and CV feedback.**
- **Influencing change through our research, policy and campaigns.**

These activities are underpinned by our voice and involvement programme.

PUBLIC BENEFIT

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is the leading organisation championing young women aged 18 to 30 on low or no pay. We provide young women with practical support and undertake research to spotlight the realities of their lives and inform campaigns for greater economic justice.

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CHAIR'S MESSAGE

The last year has brought both hope and fear for young women and their champions – and the Young Women's Trust team have met both with commitment, energy and an ongoing belief in young women's power and resilience.

We have seen evidence of growing misogyny, with our annual survey showing a continued rise in workplace discrimination – alongside alarming messages about employer diversity, equity and inclusion programmes being rolled back.

Thankfully, there are still many brilliant employers who know that creating inclusive workplaces is good for everyone – and for the bottom line. Over the coming year we're excited to start piloting a range of offers for employers to help drive further change. We're grateful to work with many pioneering organisations who are committed to building diverse and equitable workplaces where young women, and other marginalised people, can thrive.

On the political front, the year began with the General Election, and Young Women's Trust campaigners came out in force to raise young women's issues with candidates and encourage other young women to make their voices heard by voting. The election resulted in our first ever female Chancellor and a record number of women MPs who have together formed the Women's Caucus in Parliament – with YWT present at the September 2024 launch.

Our annual survey, taken shortly after the new Government came into office, highlighted that young women had more trust in government to listen and respond to their needs than they had previously. A key focus for our policy and campaigns work will now be to ensure the Government repays that trust with tangible improvements to young women's lives. We're encouraged by the direction of the Employment Rights Bill, but it must be properly enforced: something our Rights Here, Rights Now campaign sets out to achieve.

Meanwhile, our services team has continued innovating to meet the needs of young women here and now. We've scaled up our group workshop programme, which, as well as helping young women with knowledge and skills to find and progress in work, delivers the magic boost to self-belief and collective power that happens when young women come together. With a series specifically for women of colour now kicking off, we're excited to see what happens as more and more young women get involved.

We couldn't have done any of this without our committed and inspirational supporters, donors, partners and volunteers; and of course, the many young women who've been involved as ambassadors, campaigners and researchers. To everyone who stands with us – thank you. We're excited and determined to achieve further change for young women in the year ahead.

Emma Norris
Chair, Young Women's Trust

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STRATEGIC REVIEW

This section presents our strategy and progress against our ambitions and goals in financial year 2024-2025. It also outlines learning from the year and our plans for 2025-2026.

1. Our strategy
2. Our impact
3. Living our values
4. Funding and support
5. Our fundraising practice

Coaching helped me figure out what's important and priorities I need to focus on as well as giving me confidence and motivation to take the next steps for improvement"

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Young Women's Trust champions young women aged 18 to 30 on low or no pay.

We are fighting against the earnings gap which sets young women back before they've even started out in life. Our vision is a world where young women are valued, can make choices and look forward to a fairer financial future. Our purpose is to **create an equal world of work and raise young women's incomes**.

Our vision

A world where young women are valued, can make choices and look forward to a fairer financial future.

Our purpose

To create an equal world of work and raise young women's incomes.

Our ten year goal

We will reduce the income gap between young women and young men.

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Words from a young woman

As a young woman closely involved with the Young Women's Trust, I have seen firsthand how vital our work is in 2025. At a time when women's rights are facing global backlash, YWT's advocacy on rights at work offers a rare opportunity for progress.

YWT's 2024-2025 research exposes the scale of the challenges facing young women. Far too many still face entrenched workplace inequality, from insecure contracts and low pay to barriers that shut us out of decision-making at work, in politics and across public life. Just as importantly, the research highlights the power of young women who come together, share their lived experiences and uplift one another to create a fairer world of work.

Hearing firsthand from young women about their experiences of insecure work enabled me to contribute to our 'Living Precariously' report, which put hard data behind what women have long reported: we are far more likely to be trapped in insecure roles, face discrimination and exploitation that constrain our earnings, wellbeing and career prospects. As a Muslim, Bangladeshi, disabled woman from East London, I have felt these pressures - yet at YWT, my experience is not just an anecdote but valued evidence, reflecting the charity's commitment to lifting every young woman's voice under one inclusive umbrella.

Conducting these interviews revealed just how little these issues have been researched. Most national surveys lump all young workers together, so the distinct pressures on young women in insecure work, such as lower pay, last-minute rota changes and fear of repercussions when reporting harassment, are rendered invisible. By making young women not only participants but also researchers and decision-makers, YWT tackles this blind spot, closes a critical evidence gap and ensures that solutions are shaped by those who understand these challenges best.

Looking ahead, YWT's recommendations need to become a reality: young women need stronger enforcement of workplace rights, a ban on exploitative zero-hours contracts, and a genuine commitment from employers and policymakers to create secure, flexible work. If YWT gets the support it needs, 2025-26 will see many more young women stepping into fairly paid work, free from discrimination and insecurity. With YWT's evidence and our collective voice growing stronger, we can make secure, dignified work a reality for every young woman.

Samira Chowdhury
Peer Researcher

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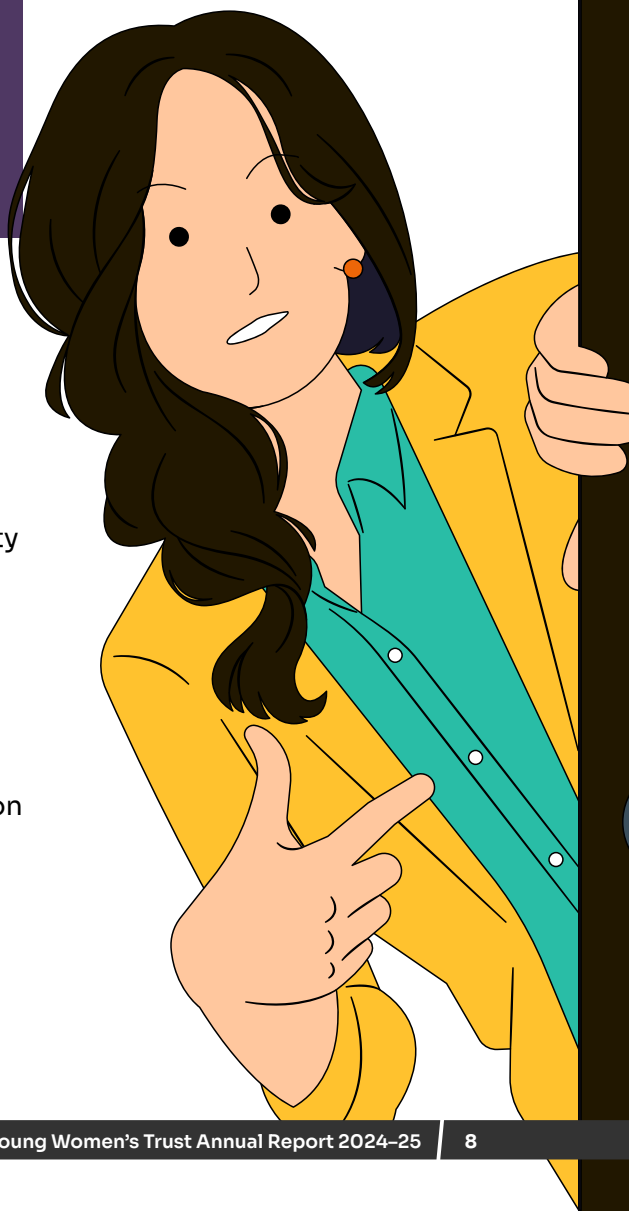
1 OUR STRATEGY

Young women earn less than young men right from the start of working life – and the gap only grows as they get older. That's just not fair.

Young Women's Trust champions young women aged 18 to 30 on low or no pay. We're here to create a more equal world of work and raise young women's incomes. We offer coaching and support to build young women's knowledge, networks and self-belief. We carry out research into what young women's lives are really like and use this evidence to campaign for equality. 2024-5 was the second year of our five year strategy.

Our ambition is to close the income gap between young women and men and ensure young women feel happy in their jobs and hopeful about their futures.



We are doing this by focusing on two key goals:

GOAL 1: VISIBILITY VOICE AND POWER

We will give young women a platform to raise their voices and build their power.

We will ensure widespread visibility of the financial penalty that young women face.

GOAL 2: A MORE EQUAL WORLD OF WORK

We will raise young women's incomes, satisfaction with their jobs and future prospects.

We will influence government and employers to take action to bring about equality in the workplace.

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2 OUR IMPACT

IMPACT AGAINST OUR AMBITION.

This section outlines our progress in 2024-5 toward our overall ambition: **to close the income gap between young women and men and ensure young women feel happy in their jobs and hopeful about their futures.**

CLOSING THE INCOME GAP

On average, a young woman will earn around £4,000 a year less than a young man of the same age. That's not fair. We aim to close this income gap through our work.

We have grown a network of over 10,000 young women supporting our mission and, in 2024-5 we worked with over 5,000 young women directly.

51% of young women who used our coaching and job application feedback services said their income had increased. Income increases were mostly attributed to getting a new job following our support.

YOUNG WOMEN FEEL HAPPY AT WORK & HOPEFUL ABOUT THE FUTURE

Our State of the Nation Survey in 2024, 'A World Not Designed For Us', found that young women are worse off than men across a whole range of measures, from being more likely to be struggling financially to feeling much less hopeful about the future. The number of young women facing discrimination at work is continuing to rise, with over half of young women now experiencing this.

Our work aims to both bring about change at a societal level to stop this, whilst supporting young women directly to enable them to thrive in the workplace.

83% of young women said the coaching helped them feel less anxious or stressed.

79% of young women said they felt more optimistic about their future after using our coaching service.

82% of the young women who had coaching said their confidence or self-belief had improved.

[CV feedback was] incredibly helpful and I genuinely believe it helped to secure more interviews and a job offer."

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2 OUR IMPACT

IMPACT AGAINST OUR GOALS.

This section presents our progress against the first of our two key goals; visibility, voice and power. It also reflects on learning from the year and puts forward our plans for 2025-6.

GOAL 1: Visibility, Voice and Power

We will give young women a platform to raise their voices and build their power.

Young women are at the heart of our campaigning, research and calling for change. We provide a platform for them to raise their voices and build their power, and ensure our work is closely guided by the young women we work with.

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Led by young women, for young women

In 2024-25 young women have helped guide our work by taking part in the following activities:

50
ambassadors
ook a lead in public representation of the organisation, took part in funding pitches, talked to the media, wrote for our blog and shaped our work.

16
peer researchers
helped design, conduct and present our research – and enabled other young women with similar experiences to feel comfortable to share their stories.

24
influencing planning group members
helped shape our campaigning priorities and run our General Election campaign.

13
media volunteers
used their real-life stories in the media to bring to life our campaigns.

13
hosts
facilitated our Workshop Series service.

2,219
young women
used the Young Women's Trust Lounge, a space where young women can connect with each other, feed into our decision-making and find out where they can get support.

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RAISING VOICES THROUGH CAMPAIGNING WITH YOUNG WOMEN FOR CHANGE

Our campaigning activities start with listening to young women, finding out their needs and then, working together to identify ways to influence key stakeholders.

At the beginning of 24-25 we launched the Manifesto for an Equal World of Work that young women created with us – setting out all the changes they want to see from politicians, employers and colleagues.

When the 2024 General Election was called in May, to take place in July 2024, we quickly worked with our campaigners to create a campaign encouraging young women to vote and to share the manifesto with candidates. As a result of this, more than 1,300 young women and allies signed up to support the manifesto, and 889 candidates across 148 constituencies received letters from our supporters.

During the year young women were involved in numerous other opportunities to speak to politicians and decision-makers about their experiences and our research, including presenting evidence to the Low Pay Commission, meeting with the former Minister for Women and Equalities Anneliese Dodds and several other MPs, and attended events in Parliament.

We have also worked alongside young women to develop a new campaign focusing on workplace rights. In March we launched an open letter calling on the Chancellor to invest in enforcing women's rights. The letter was supported by 20 other organisations and high profile individuals including the TUC, Fawcett Society, the Work Foundation and Girlguiding, and signed by more than 1,000 individual supporters.

> **Brilliant to meet with Young Women's Trust in Parliament and hear an inspiring voice... to discuss worker's rights and social mobility. Women's voices and experiences must be listened to. Thank you for all you do to support the next generation of leaders."**
>
> Uma Kumaran MP

WE WILL ENSURE WIDESPREAD VISIBILITY OF THE FINANCIAL PENALTY THAT YOUNG WOMEN FACE

We aim to increase visibility of the financial penalty that young women face by first developing a strong evidence base. Through our research we gather findings on the realities of young women's lives. We then publish this evidence reaching out through media, digital engagement, campaigns and events to increase the visibility of the challenges young women face and offer solutions.

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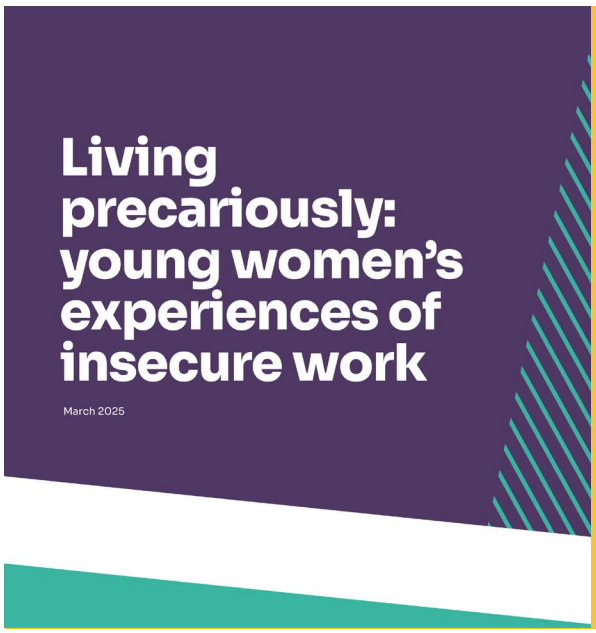
BUILDING THE EVIDENCE BASE WITH OUR RESEARCH

In 2024-25 we published two reports which include findings on key issues affecting young women in the workplace and recommendations for employers and policy-makers.

A world not designed for us: Our 2024 state of the nation survey compares the economic and work situations of young women and young men in Britain, as well as the views of HR decision-makers on how young women are faring in their organisations. It found rising levels of discrimination, and growing worries about job security amongst young women.



Living precariously: We looked at young women's experiences of insecure work and how this impacts women and men differently. Our research found that young women are more exposed to insecure work because they're more likely to be in industries that use it, they're paid less and more likely to become stuck in precarious work. This impacts their confidence and mental health. It also found that unfair and illegal treatment, like discrimination and being paid less than the minimum wage, is widespread in insecure work.

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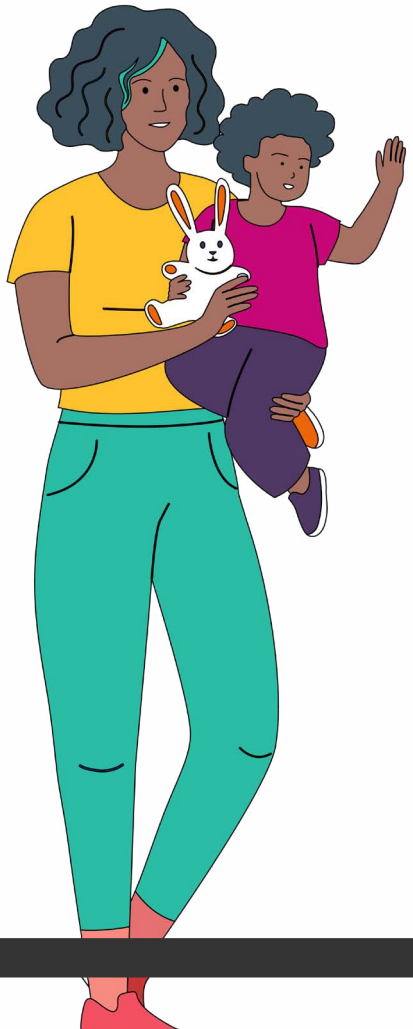
SHARING EVIDENCE AND STORIES THROUGH MEDIA

We have seen our research mentioned 99 times across national, regional and HR trade media outlets with coverage in the Guardian, Daily Mirror and Stylist magazine. Alongside this we worked with **Elle UK** on an in-depth feature as part of the General Election campaign.

We have also continued to position ourselves as an expert commentator on women's financial inequality and are seeing more journalists come to us for comment on their stories. We provided quotes to **BBC News online**, **Grazia** and the **FT**. We also featured on **BBC Radio 4 Woman's Hour** to add our voice to the debate around progression in the workplace.



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LEARNING & FORWARD LOOK: VISIBILITY, VOICE & POWER

LEARNING FROM 2024

We have involved a broad and diverse group of young women in our campaigning activity. However, with our more specific focus on rights, particularly within low-paid and insecure work, we have recognised the need to recruit more young women with direct lived experience of the specific issues we're campaigning on.

We have also moved from having separate groups of peer researchers and campaigners to having one group who will be involved in both research and campaigning on the topic of rights at work, so that our research can more directly drive our influencing work. The same young women will be conducting the research and using it to develop campaigns and present it to decision-makers.

Our 'State of the nation' survey is a rich source of data about young women's lives, and having run it annually for several years we now have robust evidence about the many challenges young women face at work. We have decided to reduce its frequency to every two years, to allow us to do more 'deep dive' research into specific topics alongside the survey, to better inform our policy work.

Following a review of our Voice and Involvement work, we found that Advisory Panel members were among our most reliable and impactful ambassadors. In response, we paused the panel in 2024 to co-design a new programme aimed at building a broader, more diverse network of ambassadors with lived experience of low or no pay. This new approach was piloted throughout 2024/25 to strengthen external representation and inform our work.

PLANS FOR 2025-6

We will launch our rights at work campaign in the summer and this will remain a focus throughout the year. The campaign aims to improve enforcement of young women's rights at work, and ensure young women are given more information about their rights and what to do when they are violated.

We will conduct further research into young women's experiences of trying to get their rights enforced, so that we can advocate for improvements to the system.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

GOAL 2: An Equal World Of Work

We will raise young women's incomes, satisfaction with their jobs and future prospects.

Our services aim to boost young women's incomes and future prospects. These services include coaching; support with job applications; webinars which increase knowledge and skills and; our new workshop series, a group peer support model which aims to equip young women to make a positive change to their work situation.

WE WORKED DIRECTLY WITH OVER 5,000 YOUNG WOMEN IN 2024:

Coaching: 2,594 young women

Job application feedback: 1,795 young women

Webinars: 586 young women

Workshop series: 320 young women

Voice and involvement groups: 126 young women

RAISING YOUNG WOMEN'S INCOMES AND HELPING THEM THRIVE

Our coaching and job application feedback has helped young women to increase their confidence, find and progress at work.

- **51% of coaching and feedback users said their incomes had increased**
- **66% of unemployed Work it Out users found a job within 6 months**
- **84% of young women using our job application feedback service felt confident that as a result of our support, their CV would help them get the job they want**

Coaching was a really valuable experience for me, I really appreciated being able to talk things through in a dedicated way with someone experienced. It helped me to get a clearer idea of how I was feeling about work, of areas that I needed to work on, and of what my priorities are for work as well as my personal life. Thank you!"

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

POWER HOURS PILOT

We ran two pilot cycles of our new service, initially called **Power Hours** and later rebranded as the **Workshop Series**. We also began co-designing a tailored series for racially minoritised young women. **The Workshop Series** is a three-part online programme where young women (18-30) facing similar work-related challenges connect and support each other - designed and delivered by young women, with support from our team.

"Working on the co-creation service projects helped me to gain creative and professional skills. I have used these skills at my workplace and challenged certain biases I noticed, and this helped a lot."

Workshop Series Host

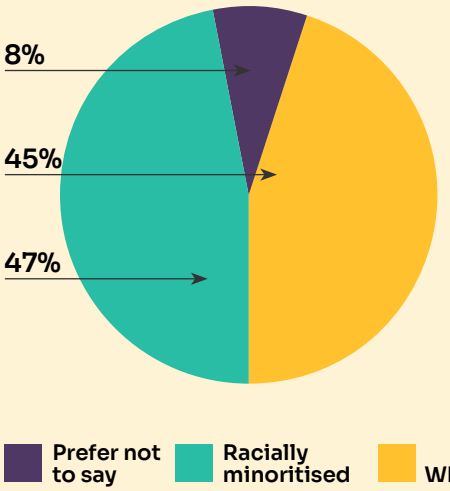
WHO ARE THE YOUNG WOMEN WE ARE SUPPORTING THROUGH OUR SERVICES?

Our **coaching and feedback** service aims to support young women and people of marginalised genders from diverse backgrounds, with diverse lived experience and from across England and Wales.

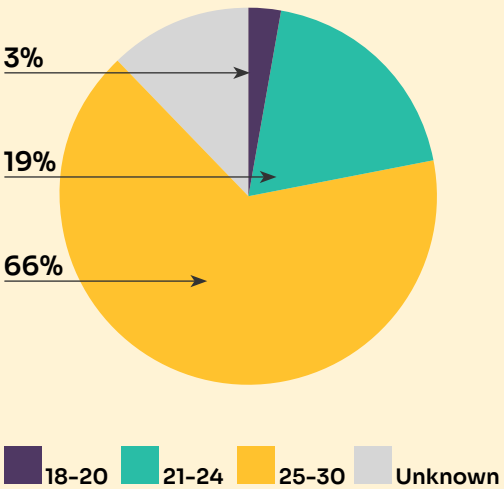
18%

of young women we supported had a disability, of which **31%** were **long term mental health conditions**.

YOUNG WOMEN SUPPORTED BY ETHNICITY



YOUNG WOMEN SUPPORTED BY AGE



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INFLUENCING POLICY & EMPLOYERS TO BRING ABOUT EQUALITY IN THE WORKPLACE.

Engaging employers to create change in the workplace remains an important area for us.

Line managers are a powerful influence for young women in their early careers – they can be either gatekeepers or champion of young women at work. Yet the majority of those entering management positions haven't had any formal management training.

During the year we have been developing services to support these "accidental managers" and help them to develop skills and knowledge so they can support young women to thrive in the workplace. We ran a pilot workshop with Network Rail, and have engaged with other employers to understand their needs. This preparatory work sets us up for further development in 25-26 when we aim to test the feasibility of our approaches to influencing employers, with a key focus on our traded services.

LEARNING & FORWARD LOOK: AN EQUAL WORLD OF WORK

LEARNING FROM 2024

We recognised the need to increase the racial diversity of our coaching team in order to better reflect the young women who access coaching – 47% of whom were racially minoritised in 2024-5. As a result, in 2024 we ran targeted recruitment and now our coaching team is made up of 15 coaches, 40% of whom are racially minoritised.

In the pilot phase of the workshop series, we changed the programme from 5 to 3 workshops as a result of feedback from young women and hosts. Evaluation of the new workshop series suggests that we were successful in creating a strong sense of belonging and that peer support was really valued. The hosts facilitated inclusive, safe spaces where young women felt able to share and learn from each other's experiences.

> "It's honestly the most supportive and empowering job-related workshop I've been on, mainly due to how it's facilitated, the fact it's all women, and it's very well structured without being overwhelming."

PLANS FOR 2025-6

We will extend the themes covered in the workshop series and develop a series aimed at racially minoritised young women, titled "Navigating Work as Women of Colour". This will be a reflective and practical workshop series designed for women of colour to speak freely, build community, and navigate work with greater confidence. This has come about as a result of consultation with racially minoritised young women and will be run by staff of colour.

We will trial extended versions of our webinars, to harness the expertise of our volunteers and respond to young women's demand for webinars on practical topics like 'How to write a great CV' and 'Ace that interview'. Volunteers will share their knowledge with young women in small groups and respond to individual queries.

To ensure that coaching reaches young women most in need we will provide coaching to women on lower incomes, introducing a new eligibility criteria to ensure that young women have to be earning less than £40,000 per year to access coaching.

We will carry out further testing of our traded services to employers, with a focus on supporting line managers.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

3 LIVING OUR VALUES

As an organisation we continue to work hard on living our values and ensuring we're in the best possible position to deliver our strategy. 2024-5 saw us focus on our equity, inclusion and diversity strategy and anti-racism.

Our equity, inclusion and diversity principles:

ANTI-RACIST APPROACH:

We have identified race equity and anti-racism as a particular priority for us. Our equity, diversity and inclusion working group (EDI) champion our anti-racist organisational aims. Our action plan outlines how we will make changes internally and in our external work.

GENDER DIVERSITY:

We also value gender diversity. We primarily use the gendered language of 'young women', however, we include within this people with marginalised gender identities who are also on the receiving end of misogyny and sexism.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

Our anti-racism vision

In 2024 we developed our anti-racism vision, involving all staff.

Young Women's Trust strives to be an anti-racist organisation. We acknowledge that this is a continual and ongoing process. What this means for us is:

Inside our organisation:

- We will create and nurture a culture where all staff feel a sense of belonging.
- We will facilitate our staff's learning and development on anti-racism.
- We will develop and monitor progress against an EDI action plan, including tangible targets as well as outlining our broader approach to building an inclusive culture.

In our external-facing work:

- We will use our voice to speak out against racism and racist misogyny.
- We recognise that Black and racially minoritised young women face greater inequalities than white young women, and we will develop services and influencing strategies which address this.
- We recognise that the experiences of white middle-class women are too often centred in conversations on gender equality. We will seek to change this narrative and will prioritise the experiences and voices of racially minoritised young women.
- We recognise that we have a lot of work to do. But our anti-racist vision and EDI action plan are the starting point. We will continually prioritise this work, making space to discuss, learn and reflect as we make active progress towards becoming an anti-racist organisation.

Note on terminology

We use the term 'Black and racially minoritised'. This term recognises that individuals have been minoritised through social processes of power rather than just existing in distinct statistical minorities. It also better reflects the fact that ethnic groups that are minorities in the UK are majorities in the global population.

PROGRESS AND PLANS

We have built up our learning and development programme for staff on EDI, offering a range of resources to accommodate different learning styles and encouraging staff to contribute their ideas.

We have ensured our anti-racism approach is driven through all areas of our charitable activity, including increasing the diversity of our coaching team to better serve and reflect the young women who use the service; using our research to highlight the specific issues that racially minoritised young women face; and prioritising our campaign focus on an issue that disproportionately affects young women of colour – workplace rights. We have developed principles for anti-racism in our communications and increasingly used our voice to call out racist misogyny.

Plans for the coming year include piloting a workshop series for racially minoritised young women, continuing to focus on learning and development of our own staff, and running inclusive management training for all Young Women's Trust line managers.

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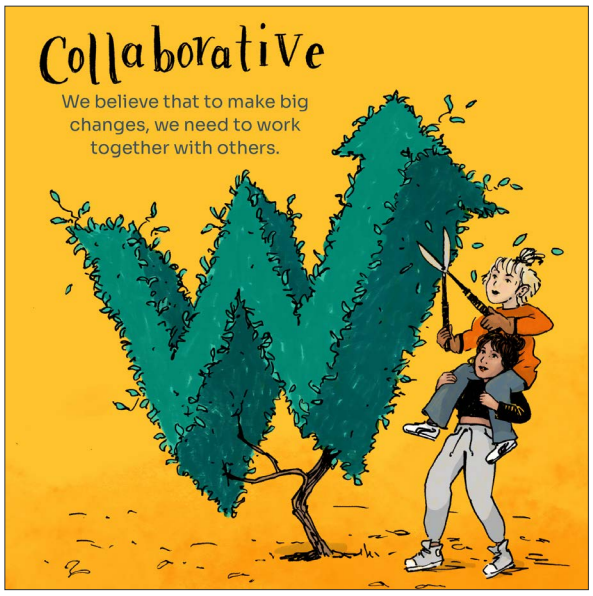
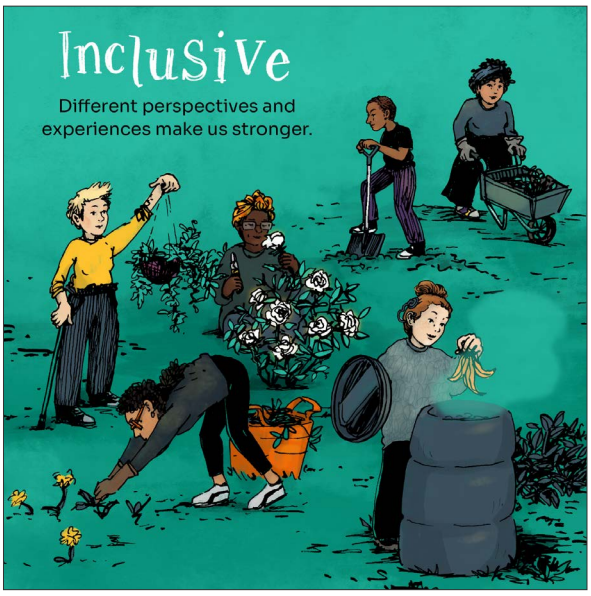
OUR VALUES

Illustration: Kat Williams





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4 FUNDING AND SUPPORT

This section presents our fundraising activities for our work in 2024-5. It also summarises our fundraising governance practices.

Thanks to our amazing partners, supporters, and fundraisers, **we raised £1,174k in 2024/25**. Every donation, partnership, and show of support has been crucial in driving our work for young women — and we simply couldn't have done it without you. Whether you gave your time, money, or energy, we're truly grateful for everything you do.

CORPORATE PARTNERSHIPS

We partner with inspirational brands and teams that want to create an equal world of work and raise young women's incomes. This year, we were proud to see strong growth in our corporate partnerships income, driven by several exciting new collaborations. Our corporate partners contribute more than vital funding—they play a strategic role in our mission. From amplifying our campaigns and increasing public awareness to offering pro bono expertise, their support is wide-ranging and invaluable. Many also volunteer their time and skills directly to benefit the young women we serve, making a tangible difference in their lives.

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PHILANTHROPY

We are deeply grateful for the generous support we've received this year from a range of trusts and foundations. Their funding has been instrumental in enabling us to continue delivering impactful services for young women. We are also fortunate to work alongside high-net-worth individuals who are not only committed to supporting young women but also to addressing the root causes of inequality. Their philanthropy goes beyond individual opportunity—it helps us drive systemic change by funding long-term solutions, influencing policy, and amplifying the voices of young women.

INDIVIDUALS AND COMMUNITY SUPPORTERS

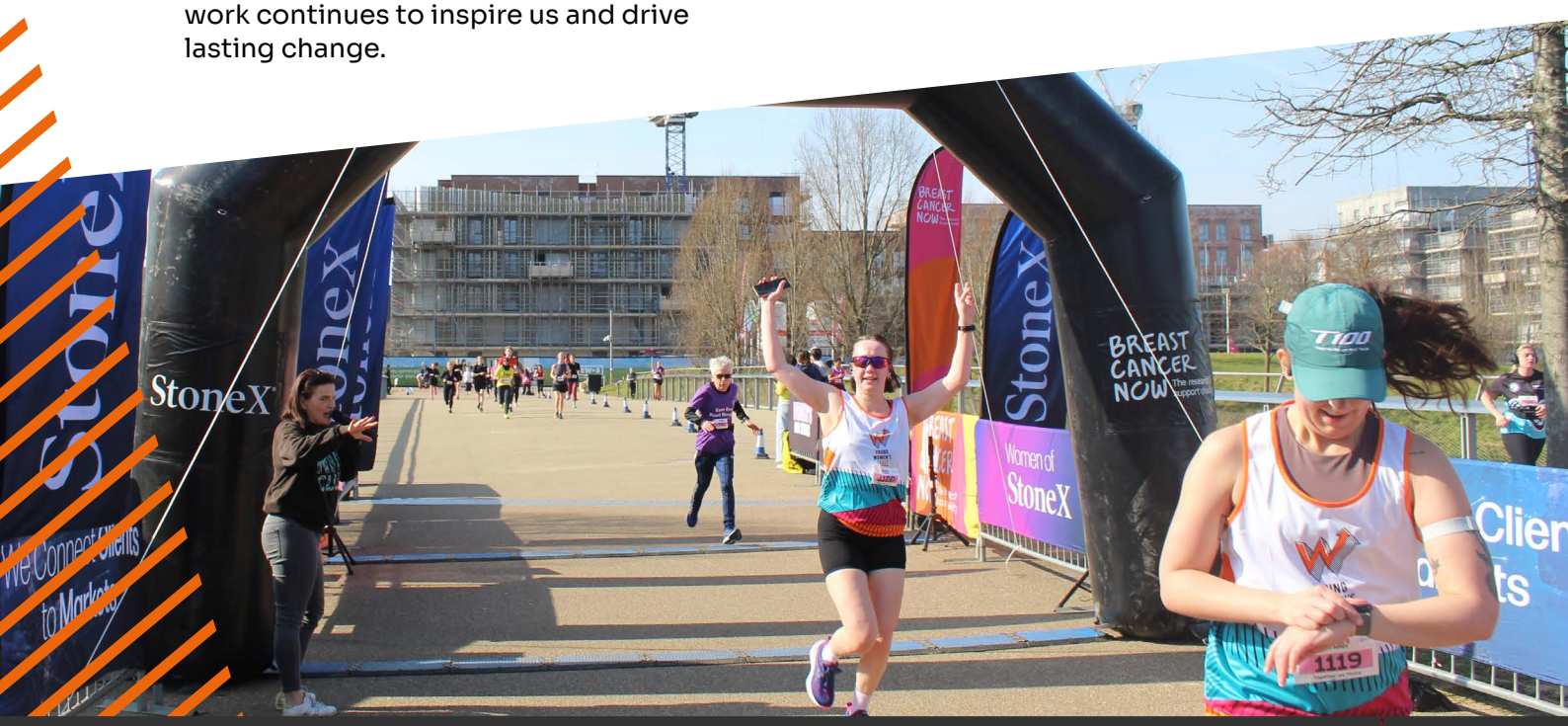
Our network of generous and loyal supporters continues to power our work in meaningful ways. Every year, thousands of individuals help create brighter futures for young women by making monthly donations, giving one-off gifts, remembering us in their Will—or fundraising on our behalf. Individuals and groups do challenge events, organise their own or take on national and international challenges to fundraise and raise awareness of our work. We are deeply grateful to everyone who has chosen to stand with young women this year. Your commitment, generosity and belief in our work continues to inspire us and drive lasting change.

PLANNING FOR THE FUTURE

The fundraising landscape is shifting, with new challenges emerging in the form of economic uncertainty, changing donor behaviours, and increased competition for funds. Yet with these challenges come real opportunities: to diversify our income, build deeper relationships with supporters who share our values, and embrace new approaches that centre impact and equity.

Fundraising is not just a means to an end—it is fundamental to our mission. The income we raise directly fuels our work to support young women and dismantle the barriers they face. Our future success will rely on strong partnerships with funders who support our purpose: to create an equal world of work and raise young women's incomes.

In the coming year, we embark on a refreshed fundraising plan. We are excited to work with both long-standing supporters and new allies who are passionate about driving change and creating lasting impact for young women.



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THANK YOU

We are grateful to everyone who supported our work in the financial year 2024-25 including:

- Barclays
- Batiste
- Britford Bridge Trust
- Charlotte Lubert
- City Bridge Foundation
- CloserStill Media
- Deloitte
- DEMAIN
- Galaxy (Mars Wrigley)
- Glastonbury Festival
- Good-Loop Canesten
- Harmonic
- Hilton
- HMS Oardacious – Valkyries
- Kerastase
- Lemonade Dolls
- Lola's Cupcakes
- McCabe and Co Solicitors
- Meridiem Investment Charitable Foundation
- PepsiCo
- Privy Purse Charitable Trust
- Salt-Water Sandals
- Sir Halley Stewart Trust
- The Big Give
- The Conneely Family
- The Estee Lauder Companies UK&I
- The Joseph and Annie Cattle Trust
- The JSRHP Trust
- Thomas Sivewright Chatto Charitable Settlement
- William A Cadbury Charitable Trust
- With Nothing Underneath
- Vetnique - Lintbells
- Venn Group
- 5M Solutions

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

5 OUR FUNDRAISING PRACTICE

As is the case with our partners, we simply could not do what we do without the generosity of our valued supporters.

We adhere to the Fundraising Regulator's Code of Fundraising practice and champion the Fundraising Promise ensuring that our fundraising is legal, open, honest, and respectful.

We invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations, companies and events. We do not carry out door-to-door, street, private site, or telephone fundraising. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators and professional fundraisers.

We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. All third-party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We require signed terms and conditions from those who fundraising on our behalf before they can use their logo and branding to fundraise. Where we work with third parties, we have agreements in place and regularly monitor their performance in line with these agreements.

We want to ensure that all of our supporters have a positive experience. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that vulnerable people are protected.

We also respond promptly to requests to cease contact or to complaints. We received no complaints about our fundraising practices this year. In line with our complaints policy, we ensure that all complaints are listened to an investigated thoroughly, addressed in an appropriate and timely manner, handled in confidence, and used to inform best practice.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

FINANCIAL REVIEW

The charity is able to report an operating deficit for the year of £1,171,000 before investment gains, down from a deficit of £1,534,000 in 2023-2024.

The deficit was planned by the Board and relates to their decision to continue to use some of the Charity's expendable endowments during 2024-2025 to develop new activities and grow our impact.

Investment gains for the year were £171,000 (2023-2024: investment gains were £853,000).

The overall deficit for the year, after other gains and losses, was £1,000,000 (2023-2024: £681,000 deficit). As at the Balance Sheet date the total funds of the charity are £15,464,000 (2023-2024: £16,464,000).

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

INCOME

Total income for the year was £1,774,000, which was an increase of 30% compared to 2023-2024's income of £1,345,000.

Fundraised income including trading income for 2024-2025 was £1,384,000: this is higher than 2023-2024's £940,000 mainly due to an increase in our Corporate donations; however, it was a challenging year for trusts and individual giving.

Unrestricted donations were higher in 2024-2025 of £ 623,000 compared to £298,000 in 2023-2024, and restricted donations increased to £355,000 from £207,000 in 2023-2024. Unrestricted grants for 2024-2025 were £4,000 with restricted grants of £75,000 compared to £40,000 unrestricted and £54,000 restricted in 2023-2024.Investment income, excluding capital gains was £390,000 (2023-2024 £405,000)

EXPENDITURE

Total operating expenditure for the year was £2,945,000 (2023-2024 £2,823,000).

Total salary costs were £1,570,000 (2023-2024 £1,365,000).

Average headcount has increased from 29 to 32. This increase is due to maternity cover requirements during the year.

The costs of generating income were £680,000 (2023-2024 £664,000) which includes £57,000 (2023-2024: £59,000) of investment management fees.

The costs of the coaching services and other services provision was £956,000 (2023-2024 £970,000).

We spent £278,000 (2023-2024: £313,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing costs were £799,000 (2023-2024 £678,000). Research costs were £232,000 (2023-2024 £198,000).

Allocated support and governance costs totalled £797,000 (2023-24 £674,000). This increase is due to one-off financial and legal consultancy costs to meet historical compliance requirements.

OTHER INCOME

Net gains on investments were £171,000 compared to £853,000 in 2023-2024. The market value of investments at the end of the year was £14,816,000 (2023-2024 £16,202,000). The Board drew down a planned £1,500,000 (2023-2024: £1,400,000) from the investments during the year to meet the charity's cash-flow needs.

FINANCIAL OUTLOOK

In October 2022, the Board approved the financial principles that would guide the Charity's financial planning for the next 10 years and fund a new 5 year strategy. This new 2023 - 2028 strategy sets out ambitious goals to achieve the Charity's purpose – which require an equally bold funding strategy.

The Charity is using its endowment to invest in real change for young women whilst growing its fundraising income to ensure the long-term stability of the Charity, so that it can continue to champion future generations of young women. A permanent endowment provides annual returns that fund a proportion of charitable activities as well as core costs, while a planned use of an expendable endowment allows the Charity to continue to invest in enhancing its impact.

In February 2025 we refreshed the 10 year financial plan. This has been further supported with a detailed fundraising strategy approved by the Board in May 2025.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

OUR FUNDS

The charity's funds totalled £15,464,000 (2023-2024 £16,464,000) and are principally comprised of:

Endowments £14,115,000

Permanent and expendable endowments which have been built up over the last 150 years by donors who wished to support our work with girls and women in the long term. Most of the donations were originally for buildings, when the charity provided hostels and accommodation for girls and women. When the buildings were sold Young Women's Trust reflected the wishes of the donors by creating endowments that would provide long term support for girls and women now and in the future. The proceeds were invested and now provide Young Women's Trust with income to support the organisation, alongside our fundraised income.

Young Women's Trust has a permanent endowment of £8,333,000 (2023-2024: £8,155,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. There is also an expendable endowment of £5,782,000 (2023-2024: £6,486,000) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide income annually for services, policy and campaigning work.

Regional restricted funds of £Nil (2023-2024: £89,000)

All restricted funds from previous years have now been fully spent on Greater London and Home Counties, supporting young women through our Work It Out services.

Other restricted funds of £275,000 (2023-2024: £249,000)

The majority of these restricted funds are legacy funds which are unallocated to any current projects. A small proportion relates to funds restricted to projects where timing differences have meant funds have been brought forward into the 2025-26 financial year.

Designated Funds £103,000 (2023-2024: £103,000

The Charity formerly owned properties across England and Wales which have been sold apart from one remaining property in Kirkby Liverpool. This remaining property was revalued at £170,000 in 2023. Additional funds have not been designated against the property revaluation.

General Reserves £971,000 (2023-2024: £1,382,000)

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

RESERVES POLICY

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year.

Having considered the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2024-2025 this equates to around £1,399,235 (2023-2024: £1,343,314).

This is necessary in order for us to provide consistent and uninterrupted services to women and complete our planned campaigns. The Board feel that this is a sufficient amount of 'free' reserves to mitigate the major risks faced by the charity.

When properties are sold an amount equal to the unrealised gains on the sold property is released from the Property revaluation into general funds; no properties were sold during the year.

As explained above £63,000 (2023-2024: £63,000) of capital gains from the permanent endowment, and £896,000 (2023-2024: £657,000) from the expendable endowment, have been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2025, the unrestricted or general reserves fund is £971,000 (2023-2024: £1,382,000) which equates to just under 4.2 months budgeted expenditure for 2025-2026.

Most of the general reserve is invested but can be drawn down to meet planned expenditure. We manage our cash-flow by regular forecasting and reporting and work closely with our investment managers to make sure that there is cash available when it is needed.

INVESTMENT POLICY

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real value in the long term, while also producing a flow of income.

The investment objective for the long-term reserves is to generate a return, net of fees, of 3% in excess of inflation, as measured by the UK Consumer Price Index (CPI) over the long term in order to protect the real value of the investment portfolio for the future activities of the Trust. In this context, long-term is taken to be five years plus. Measuring return over the long term will smooth the expected fluctuations in annual total returns and help to allow sufficient investment flexibility to the manager(s) so that the real value of the Trust can be maintained in accordance with the investment objective above.

The overall performance of the portfolio for the full financial year was 3.3% against the benchmark return of 4.7% reflecting a period that started off positively but ended with policy uncertainty and market volatility in an ongoing process of global tariff negotiations. The annualised five year returns for the portfolio has been 6.5% vs the benchmark returns of 7.9%.

The key short term risk to the reserves is that continued inflationary pressures and the recent high interest rate environment could lead to a period of global economic slowdown. The charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. Other risks to the reserves are inflation, and its affect on real returns and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short-term funding commitments through either income or liquid capital assets.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

The charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities, and any other asset that is deemed suitable for the charity.

The charity will not enter into any direct derivative contracts unless these are for the purpose of hedging existing investments.

The charity has an ethical investment policy which currently limits our direct exposure to companies that derive in excess of 10% of their turnover from pornography, arms or the manufacture or distribution of tobacco products.

The Finance and General Purposes Committee is charged with reviewing the investment strategy adopted by the investment manager(s).

INVESTMENT MANAGEMENT

During the year our investment portfolio moved across to Rathbones in line with the planned takeover of Investec Investment Management. Our Investment Management processes, monitoring and reporting remain the same.

Our investments are monitored by the Finance and General Purposes Committee, which meets 4 times a year. Representatives from Rathbones meet with the Finance Committee twice a year to present their report and answer questions from the Committee.

A report on the performance of the investment portfolio is given to the Committee at each meeting. Performance is monitored against the agreed benchmark and external indices.

GOING CONCERN

We have set out above a review of the charity's financial performance and general reserves position. The Board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate and the potential impact upon our sources of income and planned expenditure. The Board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt the charity's ability to continue in operation. Accordingly, our accounts have been prepared on the basis that the charity is a going concern.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2025 there were 13.

The Board met 5 times during the year: operational management was delegated by the Board to the senior leadership team and Chief Executive. There is a scheme of delegation in place which clearly details the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations, and remuneration. The Finance and General Purposes Committee also has 1 external co- opted member with specialist skills in finance and investment. The Committee met 5 times during the year.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through external advertising having regard to the skills needed on the Board. Once appointed new Trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities, and expectations of a Trustee.

Trustees are appointed for a period of 3 years. The Trustees retire at the October Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length of service is 6 years, but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

CHIEF EXECUTIVE'S PAY AND REMUNERATION POLICY

A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. Claire Reindorp was appointed as Chief Executive in January 2022.

REMUNERATION

- All employees apart from the Chief Executive and the Director of Finance and Operations are paid in line with a band on the salary scale related to their role and job description.
- In May 2024 a supplement was applied to the Director of Finance and Operations' salary when advertising the vacancy, in order to secure strong candidates in a competitive market. As a result this post's salary sits outside the salary scale.
- The Chief Executive's salary is determined by the Board, taking the external market into account.
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years.
- The Board agrees any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

RISK MANAGEMENT

The Board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material misstatement or loss. The main elements of Young Women's Trust system of internal controls are:

- 'Horizon-scanning' reviews of potential future risks performed by the Finance and General Purposes Committee
- The creation and regular review of a comprehensive risk register covering all areas of Young Women's Trust functioning which is managed by the Chief Executive and Senior Leadership Team and reviewed by the Board at each meeting.
- Regular review of the top risks and their mitigation by the Finance and General Purposes Committee.

We maintain a register of both strategic and operational risks for trustee review. Our two greatest strategic risks identified by the Senior Leadership Team and the Board remain the same for 2024-25 as they were for 2023-24:

- **Increased emphasis on social change:** We do not secure significant changes in public policy, public attitudes and/or employer policy and practice.
- **Mitigations include** ensuring our strategy is focused on realistic policy goals, developing our internal capacities and working effectively in coalition with others.
- **Financial sustainability:** We do not reduce our dependence on our endowment in the medium term or long term.
- **Mitigations include** ensuring a strong fundraising strategy and a robust 10 year financial model are in place.

Our greatest operational risk identified during 2024-25 was:

- **Data Migration:** We do not complete the migration of our fundraising data from Raisers Edge to Salesforce and the subsequent integration of additional efficiency building products, thus hindering our ability to fundraise effectively.
- **Mitigations include** establishing a project board, employing an expert Salesforce/Data Integration specialist and rolling out training across the staff team to support adoption of integrated platforms.

Risks and mitigations are regularly reviewed by the Senior Leadership Team, the Finance and General Purposes Committee and the Board.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of Young Women's Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

REFERENCE AND ADMINISTRATIVE DETAILS

STATUS

Young Women's Trust is the operating name of YWCA England & Wales, a registered charity and a company limited by guarantee.

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

REGISTERED OFFICE

Young Women's Trust. Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London N1 7EU

AUDITOR

Sedulo London Limited, Albert House, 256-260 Old Street, London, EC1V 9DD

ACCOUNTANTS

Sedulo London Limited, Albert House, 256-260 Old Street, London, EC1V 9DD

BANKERS

Unity Trust Bank PLC, Nine Brindley Place, Birmingham B1 2HB

NatWest, PO Box 2BA, 69 Baker Street, London W1U 6AT

SOLICITORS

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, OX2 0FB

INVESTMENT MANAGERS

Rathbones Group Plc, 30 Gresham Street, London EC2V 7QN

BOARD OF TRUSTEES

Lucy Austin
Appointed March 2025

Emma Norris (Chair)
Appointed March 2024

Molly Dawson
Appointed July 2022

Hend Kheiralla
Appointed March 2025

Lorna Lewis
Appointed July 2022

Gordon Mattocks
Appointed February 2019

Polly Neate
Appointed February 2020

Michelle Nelson
Appointed July 2022

Kruti Pabari
Appointed March 2025

Jodie Reed
Appointed February 2019

Lisa Rousseau-Bedouch
Appointed February 2019

Nikita Shrubsoleh
Appointed March 2025

Athena Stevens
Appointed February 2020

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

REFERENCE AND ADMINISTRATIVE DETAILS

SENIOR LEADERSHIP TEAM

Claire Reindorp
Chief Executive

Abida Khan
Director of Finance and Operations

Suzi Copland
Director of Services, Voice and Involvement

Kate Nightingale
Director of Communications, Campaigns and Research

Rachel McLachlan
Director of Fundraising

AUDITORS

Sedulo were appointed as the charitable company's auditors during the year.

The report of the Trustees has been approved by the Trustees on

[Date] 24-Oct-2025 | 12:16 PM BST

and signed on their behalf by:

[Signature] Signed by: BDD5D86BBA9441C...

Emma Norris
Chair

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2025, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2025, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the charitable company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

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 **FRC's website**. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Sedulo Audit Limited
FAF8DC6F5252424...

Katelyn Dutton ACA

For and on behalf of Sedulo Audit Limited

Statutory Auditors
605 Albert House,
Old Street
London
EC1V 9DD

Date: 03-Nov-2025 | 11:22 AM GMT

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

GROUP STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account) for the year ended 31 March 2025

					2025				2024
	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	Total £'000	Unrestricted £'000 restated	Restricted £'000 restated	Endowments £'000 restated	Total £'000 restated
INCOME FROM:									
Donations & legacies	2	819	355	-	1,174	413	207	-	620
Charitable activities:									
Grants for Services	3	4	75	-	79	7	54	-	61
Grants for Policy & Research	3	-	-	-	-	33	-	-	33
Other trading activities	4	131	-	-	131	226	-	-	226
Investments	5	60	-	330	390	63	11	331	405
TOTAL INCOME		1,014	430	330	1,774	742	272	331	1,345
EXPENDITURE ON:									
Raising funds	6	623	-	-	623	605	-	-	605
Investment management fees	6	6	-	51	57	7	1	51	59
Charitable activities:									
Services	6	465	491	-	956	198	772	-	970
Campaigning & Influencing	6	799	-	-	799	678	-	-	678
Policy & Research	6	232	-	-	232	198	-	-	198
Participation	6	276	2		278	313	-	-	313
TOTAL EXPENDITURE		2,401	493	51	2,945	1,999	773	51	2,823
Taxation		-	-	-	-	(56)	-	-	(56)
Net (losses) / gains on investments		17	-	154	171	94	25	734	853
Net (expenditure) / income		(1,708)	(63)	433	(1,000)	(1,219)	(476)	1014	(681)
Transfers between funds	21	959	-	(959)	-	720	-	(720)	-
Net movement in funds		(411)	(63)	(526)	(1,000)	(499)	(476)	294	(681)
RECONCILIATION OF FUNDS:									
Total funds brought forward		1,484	339	14,641	16,464	1,983	815	14,347	17,145
TOTAL FUNDS CARRIED FORWARD		1,073	276	14,115	15,464	1,484	339	14,641	16,464

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 19a to the financial statements.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

BALANCE SHEET

As at 31 March 2025

	Note	GROUP 2025 £'000	CHARITY 2025 £'000	GROUP 2024 £'000 restated	CHARITY 2024 £'000 restated
FIXED ASSETS:					
Tangible assets	13	89	89	81	81
Investment property	14	170	170	170	170
Investments	15	14,816	14,816	16,202	16,202
		15,075	15,075	16,453	16,453
CURRENT ASSETS:					
Debtors	17	194	194	173	173
Cash at bank and in hand		387	387	166	166
		581	581	339	339
LIABILITIES:					
Creditors: amounts falling due within one year	18	192	211	328	328
NET CURRENT ASSETS		389	370	11	11
TOTAL NET ASSETS		15,464	15,445	16,464	16,464
FUNDS:					
Permanent endowment funds	21	8,333	8,333	8,155	8,155
Expendable endowment funds	21	5,782	5,782	6,486	6,486
Restricted income funds	21	275	275	338	338
Unrestricted income funds					
Designated funds	21	103	103	103	103
General funds	21	971	952	1,382	1,382
TOTAL UNRESTRICTED FUNDS:		1,074	1,055	1,485	1,485
TOTAL FUNDS		15,464	15,445	16,464	16,464

These financial statements have been prepared in accordance with the provisions applicable to the charitable companies subject to the small companies regime.

Approved by the trustees on 24-Oct-2025 | 12:16 PM BST and signed on their behalf by

Emma Norris, Chair
Company no. 137113

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

GROUP STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
NET INCOME / (EXPENDITURE) FOR THE REPORTING PERIOD (as per the statement of financial activities)	(1,000)		(681)	
Depreciation charges	23		40	
(Gains)/losses on investments	(171)		(852)	
(Gains)/losses on investment property	-		-	
Dividends and interest and rent from investments	(390)		(405)	
(Increase)/decrease in debtors	(21)		78	
Increase/(decrease) in creditors	(136)		61	
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(1,696)		(1,759)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Dividends, interest and rents from investments	390		405	
Purchase of fixed assets	(31)		(56)	
Change in cash in investment portfolio	117		(55)	
Proceeds from sale of investments	6,977		3,755	
Purchase of investments	(5,537)		(2,241)	
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		1,916		1,808
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		221		49
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		166		117
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		387		166

Notes to the financial statements can be found on page 33 to 49

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London, N1 7EU.

b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

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 amounts of assets and liabilities within the next reporting period.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary YWT Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts.

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

At the time of approving the financial statements and having reviewed the charity's financial performance and general reserves position, whilst mindful of the current economic climate and the potential impact upon our sources of income and planned expenditure, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

conditions attached to the income have been met, it is probable that the income will be received and that 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.

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 a treated as a contingent asset and disclosed if material.

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

Donated professional services and donated facilities are recognised as income when: the charity has control over them; any conditions associated with the donated item have been met; the receipt of economic benefit from the charity's use of the item is probable; and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised at fair value, which is the amount the charity would have paid to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f. Interest receivable

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

g. Fund accounting

Endowment funds are separated in to permanent and expendable endowments. The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The trustees have adopted a policy of total return accounting for the permanent endowment funds detailed in note 13 that are drawn down to be used in charitable actvities. The expendable endowment comprises the unspent portion of the original capital fund and the accumulated capital gains. Income arising from the fund is applied to the general funds of the Charity. The trustees draw down from the capital fund as and when necessary to spend on charitable activities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h. Total return

The Trustees have accounted for the permanent endowment fund to account and report income and capital returns and charitable expenditure on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 1 April 2015 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £6,104,000.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes "applied total return". The transfer is shown in the table in note 14 and on the SoFA.

i. Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaking research and campaigning undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

	2025	2024
Cost of raising funds	30%	29%
Services	22%	23%
Policy & Campaigns	27%	26%
Research	10%	9%
Participation	11%	13%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k. Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l. Tangible fixed assets

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

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

- Computer systems and IT – 4 years straight line
- Fixtures and Fittings – 4 years straight line
- Leasehold Improvements – Over the life of the lease

m. Investment property

Investment property includes freehold property held by the charity to earn rentals. Investments properties are initially recorded at cost and subsequently measured at fair value. Any revaluations of the property will be accounted for in the statement of financial activities.

n. Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised,

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o. Debtors

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

p. Cash at bank and in hand

Cash at bank and cash 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.

q. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r. Financial instruments

The charity 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.

s. Pensions

All employees are entitled to join the pension scheme. Young Women's Trust makes contributions to defined contribution 'money purchase' scheme managed by Scottish Widows. The plan invests the contributions made by the employee and employer in an independently administrated investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee's chosen retirement age. Young Women's Trust has no liability beyond making its contributions and the deductions for the employee's contributions. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

t. Taxation

The company pays corporate taxation on it's non primary purpose income generated from it's other trading activities.

All other income is exempt from taxation.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

2. INCOME FROM DONATIONS AND LEGACIES

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	623	355	978	298	207	505
Legacies	6	-	6	35	-	35
Gifts in Kind	190	-	190	80	-	80
TOTAL	819	355	1,174	413	207	620

During the year, the charity received gifts in kind valued at £190,000 (2024: £80,000) for professional consultancy services and marketing.

3. INCOME FROM CHARITABLE ACTIVITIES

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
GRANTS						
City of London (City Bridge)	-	9	9	-	28	28
Britford Bridge Trust	-	10	10	-	-	-
Allen & Overy Foundation	-	-	-	-	1	1
Big Give Trust	-	9	9	-	-	-
Other Trusts & Foundations	4	47	51	7	25	32
SUB-TOTAL FOR SERVICES	4	75	79	7	54	61
The Blagrave Trust	-	-	-	33	-	33
SUB-TOTAL FOR POLICY, RESEARCH & CAMPAIGNS	-	-	-	33	-	33
TOTAL	4	75	79	40	54	94

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

4. OTHER TRADING ACTIVITIES

	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Corporate services	131	-	131	217	-	217
Sale of goods	-	-	-	9	-	9
TOTAL	131	-	131	226	-	226

5A. INCOME FROM INVESTMENTS (CURRENT YEAR)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2025 Total £'000
Investment portfolio	36	-	330	366
Bank interest	1	-	-	1
Rental income	23	-	-	23
TOTAL	60	-	330	390

5B. INCOME FROM INVESTMENTS (PRIOR YEAR)

	Restated Unrestricted £'000	Restated Restricted £'000	Restated Endowments £'000	Restated 2024 Total £'000
Investment portfolio	41	11	331	383
Bank interest	1	-	-	1
Rental income	21	-	-	21
TOTAL	63	11	331	405

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

6A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

		CHARITABLE ACTIVITIES							
	Cost of raising funds & investment management £'000	Services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000	Support costs £'000	2025 Total £'000	2024 Total £'000
Staff costs (Note 8)	337	262	442	90	160	31	248	1,570	1,365
Other staff costs	2	2	2	-	2	-	36	44	47
Investment management fees	57	-	-	-	-	-	-	57	59
Direct costs	-	496	55	60	26	19	-	656	815
Office rent and utilities	-	-	-	-	-	-	73	73	68
Head office overheads	45	20	85	2	3	53	337	545	469
Grants to beneficiaries	-	-	-	-	-	-	-	-	-
	441	780	584	152	191	103	694	2,945	2,823
Support costs	208	153	187	70	76	-	(694)	-	-
Governance costs	31	23	28	10	11	(103)	-	-	-
TOTAL EXPENDITURE 2025	680	956	799	232	278	-	-	2,945	-
TOTAL EXPENDITURE 2024	664	970	678	198	313	-	-	-	2,823

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

6B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

		CHARITABLE ACTIVITIES						
	Cost of raising funds & investment management	Services	Policy & Comms	Research Centre	Participation	Governance costs	Support costs	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	255	204	370	68	170	20	278	1,365
Other staff costs	2	2	7	-	-	-	36	47
Investment management fees	59	-	-	-	-	-	-	59
Direct costs	7	586	85	68	48	21	-	815
Office rent and utilities	-	-	-	-	-	-	68	68
Head office overheads	146	23	41	1	7	63	188	469
	469	815	503	137	225	104	570	2,823
Support costs	165	131	148	52	74	-	(570)	-
Governance costs	30	24	27	9	14	(104)		-
TOTAL EXPENDITURE 2024	664	970	678	198	313	-	-	2,823

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7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging / crediting:

	2025	2024
	£'000	£'000
Depreciation and amortisation	23	40
Operating lease rentals:		
Property	44	43
Auditors' remuneration	15	14

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	1,303	1,092
Social security costs	141	110
Employer's contribution to defined contribution pension schemes	68	54
Temporary staff	55	107
Life Assurance costs	3	2
	1,570	1,365

During the year, £5,650 (2024: £35,771) was paid to 1 (2024: 2) members of staff in relation to severance pay.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2025	2024
	£'000	£'000
£60,000 - £69,999	2	2
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £408,474 (2024: £309,345) and £50,550 (2024: £97,650) was paid via self employment.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £423 (2024: £516).

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9. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	£'000	£'000
Raising funds	6	6
Policy, Research & Campaigns	10	9
Services	8	7
Participation	3	3
Support	5	4
The average FTE during the year was 28 (2024: 25)	32	29

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 March 2025 nor 31 March 2024.

11. TRADING SUBSIDIARY

The Charity has a subsidiary, YWT Trading Limited, a company ltd by guarantee at Companies House number 15740311. Activities of the subsidiary have been consolidated on a line by line basis. The registered office address is Unit 1.01, Wenlock Studios 50-52 Wharf Road, London, United Kingdom, N1 7EU.

The subsidiary is used for corporate services. Available surpluses are gift aided to the Parent charity for use towards its charitable purposes.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£'000	£'000
INCOME FROM:		
Sale of services	21	-
TOTAL INCOME	21	-
EXPENDITURE ON:		
Administration fees	(2)	-
TOTAL EXPENDITURE	(2)	-
Profit / (loss) on ordinary activities before taxation	19	-
Taxation on profit on ordinary activities	-	-
NET MOVEMENT IN FUNDS	19	-

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11. TRADING SUBSIDIARY

RECONCILIATION OF FUNDS	2025	2024
	£'000	£'000
Total funds brought forward	-	-
Net movement in funds	19	-
TOTAL FUNDS CARRIED FORWARD	19	-
The aggregate of the assets, liabilities and reserves was:		-
Assets	21	-
Liabilities	(2)	-
RESERVES	19	-

12. PARENT COMPANY

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	2,042	1,345
Result for the year	(1,019)	(681)

13. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At the start of the year	38	6	195	239
Additions in year	-	-	31	31
Disposals in year	-	-	-	-
AT THE END OF THE YEAR	38	6	226	270
DEPRECIATION				
At the start of the year	21	2	135	158
Charge for the year	17	2	4	23
Disposals during the year	-	-	-	-
AT THE END OF THE YEAR	38	4	139	181
NET BOOK VALUE AT THE END OF THE YEAR	-	2	87	89
NET BOOK VALUE AT THE START OF THE YEAR	17	4	60	81

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14. INVESTMENT PROPERTY - GROUP AND CHARITY

	2025	2024
	£'000	£'000
Fair value at the start of the year	170	170
Net gains or losses from fair value adjustments	-	-
FAIR VALUE AT END OF THE YEAR	170	170

The investment property is included at a total valuation of £170,000. This is following a revaluation performed by an independent valuer in 2023. The trustees consider this to be representative of its fair value as at 31 March 2025. The historic cost of the property is £85,000.

15. INVESTMENTS - GROUP AND CHARITY

	2025	2024
	£'000	£'000
LISTED:		
Fair value at the start of the year	16,202	16,809
Additions at cost	5,537	2,241
Disposal proceeds	(6,977)	(3,755)
NET GAIN / (LOSS) ON CHANGE IN FAIR VALUE	171	852
	14,933	16,147
NET MOVEMENT IN CASH HELD BY INVESTMENT MANAGERS	(117)	55
FAIR VALUE AT THE END OF THE YEAR	14,816	16,202
HISTORIC COST AT THE END OF THE YEAR	13,081	14,521

	2025	2024
	£'000	£'000
INVESTMENTS COMPRISE:		
British Government investments	752	581
Other UK Fixed interest investments	1,031	1,400
Overseas Fixed Interest	785	780
Shares listed on the London Stock Exchange	1,322	2,432
Overseas listed investments	8,110	7,881
Other	2,272	2,973
Cash	544	155
	14,816	16,202

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve its estimated current value would be £4.4M (2024: £4.2M).

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15. INVESTMENTS - GROUP AND CHARITY

	2025	2024
	£'000	£'000
UNLISTED - CHARITY ONLY		
Additions during the year	1	-
VALUE AT END OF THE YEAR	1	-

The unlisted investment amounts to the 100% share capital ownership in YWT Trading Limited, the subsidiary of the charity.

16. APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds as from 1 April 2015. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the "unapplied total return", which the trustees have the power to release and spend.

They agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2012.

CURRENT YEAR	Total Endowment	Total Endowment	Total Endowment
AT BEGINNING OF REPORTING PERIOD	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	2,051	8,155
TOTAL	6,104	2,051	8,155
Investment return dividends and interest	-	184	184
Investment return realised and unrealised losses	-	86	86
Less investment management costs	-	(29)	(29)
TOTAL	6,104	2,292	8,396
Unapplied total return applied as income in the reporting period	-	(63)	(63)
NET MOVEMENT IN THE PERIOD	6,104	2,229	8,333

	Restated	Restated	Restated
COMPARATIVES FOR PREVIOUS YEAR	Total Endowment	Total Endowment	Total Endowment
AT BEGINNING OF REPORTING PERIOD	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	1,570	7,674
TOTAL	6,104	1,570	7,674
Investment return dividends and interest	-	178	178
Investment return realised and unrealised losses	-	393	393
Less investment management costs	-	(27)	(27)
TOTAL	6,104	2,114	8,218
Unapplied total return applied as income in the reporting period	-	(63)	(63)
NET MOVEMENT IN THE PERIOD	6,104	2,051	8,155

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

17. DEBTORS

	2025 Group	2025 Charity	2024 Group	2024 Charity
	£'000	£'000	£'000	£'000
Trade debtors	46	46	1	1
Other debtors	13	13	32	32
Prepayments	69	69	51	51
Accrued Income	66	66	89	89
	194	194	173	173

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group	2025 Charity	2024 Group	2024 Charity
	£'000	£'000	£'000	£'000
Trade creditors	86	86	94	94
Taxation and social security	36	36	174	174
Other creditors	41	41	23	23
Amounts owed to group undertakings	-	21	-	-
Accruals	29	27	37	37
	192	211	328	328

19. PENSION SCHEME

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due. The amount charged during the year is £68,158 (2024: £53,684). The amount outstanding at the year end is £10,591 (2024: £8,283).

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

20A. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted	Designated	Restricted	Endowment	Total Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	89	-	-	-	89
Investment property	67	103	-	-	170
Investments	829	-	-	13,987	14,816
Net current assets	(14)	-	275	128	389
NET ASSETS AT THE END OF THE YEAR	971	103	275	14,115	15,464

20B. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Restated	Restated	Restated	Restated	Restated
	General unrestricted	Designated	Restricted	Endowment	Total Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	81	-	-	-	81
Investment property	67	103	-	-	170
Investments	1,483	-	84	14,635	16,202
Net current assets	(249)	-	254	6	11
NET ASSETS AT THE END OF THE YEAR	1,382	103	338	14,641	16,464

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21A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At the start of the year	Income	Expenditure	Transfers	Gains & Losses	At the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
ENDOWMENTS						
Permanent endowments						
Greater London and Home Counties	7,715	174	(27)	(59)	81	7,884
Central	242	5	(1)	(2)	3	247
Welsh	198	5	(1)	(2)	2	202
Total permanent endowments	8,155	184	(29)	(63)	86	8,333
Expendable endowments	6,486	146	(22)	(896)	68	5,782
TOTAL ENDOWMENTS	14,641	330	(51)	(959)	154	14,115
RESTRICTED FUNDS						
Greater London and Home Counties	89	10	(99)	-	-	-
National	-	261	(261)	-	-	-
Other Funds	249	159	(133)	-	-	275
TOTAL RESTRICTED FUNDS	338	430	(493)	-	-	275
UNRESTRICTED FUNDS						
Designated funds:						
Property Revaluation Reserve	103	-	-	-	-	103
TOTAL DESIGNATED FUNDS	103	-	-	-	-	103
GENERAL FUNDS	1,382	1,014	(2,401)	959	17	971
TOTAL UNRESTRICTED FUNDS	1,485	1,014	(2,401)	959	17	1,074
TOTAL FUNDS	16,464	1,774	(2,945)	-	171	15,464

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21B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	Restated At the start of the year £'000	Restated Income £'000	Restated Expenditure £'000	Restated Transfers £'000	Restated Gains & Losses £'000	Restated At the end of the year £'000
ENDOWMENTS						
Permanent endowments						
Greater London and Home Counties	7,256	169	(26)	(59)	375	7,715
Central	230	5	(1)	(2)	10	242
Welsh	189	4	(1)	(2)	8	198
Total permanent endowments	7,675	178	(28)	(63)	393	8,155
Expendable endowments	6,672	153	(23)	(657)	341	6,486
TOTAL ENDOWMENTS	14,347	331	(51)	(720)	734	14,641
RESTRICTED FUNDS						
Greater London and Home Counties	576	41	(545)	-	17	89
National	-	127	(135)	-	8	-
Other Funds	239	103	(93)	-	-	249
TOTAL RESTRICTED FUNDS	815	271	(773)	-	25	338
UNRESTRICTED FUNDS						
Designated funds:						
Fixed Asset Fund	67	-	-	(67)	-	-
Property Revaluation Reserve	103	-	-	-	-	103
Other designated funds	1,200	-	-	(1,200)	-	-
TOTAL DESIGNATED FUNDS	1,370	-	-	(1,267)	-	103
GENERAL FUNDS	613	743	(2,055)	1,987	94	1,382
TOTAL UNRESTRICTED FUNDS	1,983	743	(2,055)	720	94	1,485
TOTAL FUNDS	17,145	1,345	(2,879)	-	853	16,464

The transfers from the permanent endowment funds relate to the unapplied total return as per note 17. The transfers from expendable endowment funds relate to the draw down of these funds to top up unrestricted funds.

Restricted funds

All permanent endowments and all restricted funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. The restricted funds are used to support our work with young women and girls through local projects in the relevant geographical area through our Work It Out, Coaching and CV feedback service.

Other funds

These are small restricted reserves carried forward from previous years to be spent on specific projects or in specific geographical areas.

Docusign Envelope ID: 581DCBF6-6955-40F1-8721-C2B0155B19C3

21B. MOVEMENTS IN FUNDS

Designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets to be spent on new capital equipment projects when required.

Property revaluation reserve - this designated fund relates to the unrealised revaluation gains on freehold properties. It represents the difference in valuation and historic cost and being unrealised is not available for general use. When properties are sold an amount equal to the unrealised gains on the sold property is released into general funds.

22. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2025	**2024**
	£'000	£'000
Less than one year	11	31
One to five years	-	-
	11	31

23. OPERATING LEASE COMMITMENTS RECEIVABLE AS A LESSOR

The charity's total future minimum lease receipts under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2025	**2024**
	£'000	£'000
Less than one year	20	20
One to five years	-	-
	20	20

24. CONTINGENT LIABILITIES

During the year, the charity received an indemnity donation of £Nil (2024: £7,500). The charity entered into an indemnity agreement whereby the charity will be obligated to repay this donation, should the original owner of the funds ever wish to recover these funds.

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25. LEGAL STATUS OF THE CHARITY

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

26. PRIOR YEAR RESTATEMENT

During the financial year the charity reviewed its 10 year financial plan and the assumptions underpinning the allocation of gains, income and fees across the various elements of the investment portfolio.

The Charity also carried out a detailed analysis of its unallocated historical restricted funds. These funds have now been allocated to the Work It Out Services on a regional basis.

The adjustment following this review meant the following restatement is required for the year ended 31 March 2024:

	31 March 24	Restated 31 March 24	Adjustment
	£'000	£'000	
Permanent Endowment	8,132	8,155	23
Expendable Endowment	5,825	6,486	661
Restricted Funds	1,357	338	(1,019)
Designated Funds	103	103	-
General Unrestricted Funds	1,047	1,382	335
	16,464	16,464	-

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Young Women's Trust,
Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London N1 7EU

youngwomenstrust.org email: fundraising@youngwomenstrust.org

facebook.com/youngwomenstrust @youngwomenstrust @ywtrust

Registered with FUNDRAISING REGULATOR

YWCA ENGLAND & WALES

England & Wales - Charity number 217868

Accounts

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YOUNG WOMEN'S TRUST

ANNUAL REPORT 2023-2024

YWCA England & Wales. Trading as Young Women's Trust

Report of the Board of Trustees and
Financial Statements, year ended 31 March 2024

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

CONTENTS

3 Report of the Board of Trustees

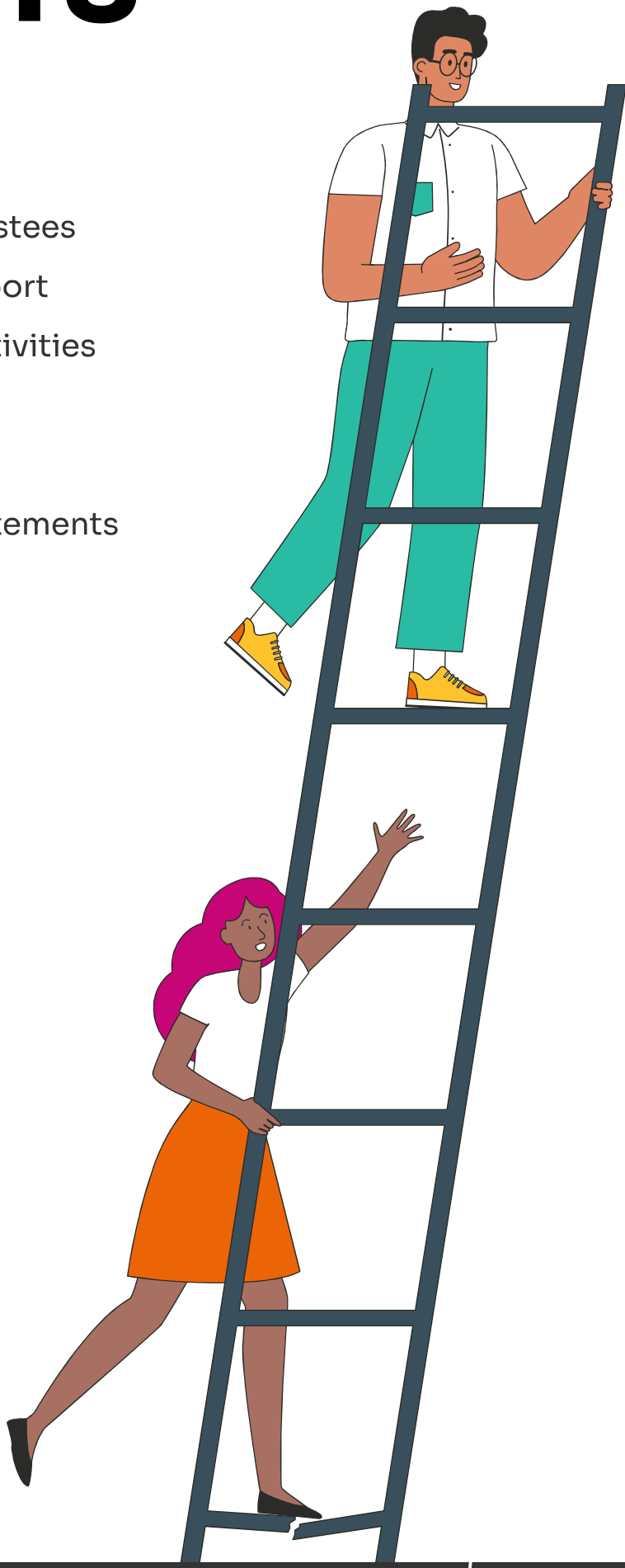
32 Independent Auditor's report

36 Statement of Financial Activities

37 Balance Sheet

38 Statement of Cash Flows

39 Notes to the Financial Statements



Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

REPORT OF THE BOARD OF TRUSTEES

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 30–31 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

OBJECTIVES

The objectives of the charity are to promote any charitable purposes for the benefit of women and young people including but not limited to:

- **To eliminate all forms of disadvantage experienced by young women.**
- **To encourage their social, physical, emotional and personal development.**
- **To promote leadership and participation in society by young women.**

The main activities undertaken by the charity are:

- **Provision of services through our Work it Out coaching, information and CV feedback.**
- **Influencing change through our research, policy and campaigns.**

These activities are underpinned by our participation programme.

PUBLIC BENEFIT

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is the leading organisation championing young women aged 18 to 30 on low or no pay. We provide young women with practical support and undertake research to spotlight the realities of their lives and inform campaigns for greater economic justice.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

CHAIR'S MESSAGE

As the first year of Young Women's Trust's 2023-2028 strategy, this has been year of innovating, trying new things, and learning as much and as quickly as we can.

We have committed to putting social change at the heart of everything the organisation does, so we can tackle the challenges that young women on low and no pay face in the 2020s and beyond.

Those challenges include persistent inequality, workplaces where discrimination is the norm for young women, and grinding worries about low pay and job security. Young women tell us they're feeling disillusioned, ignored, and losing hope for the future.

But we have also seen a passion for change, and enormous amounts of hope, resilience and potential from the young women in our networks. The general election, a new government with a commitment to tackling inequality and a parliament with the highest proportion of women in history creates momentum, and renewed opportunity to match the commitment of young women with real change.

They include Influencing Planning Group, 24 amazing young women who design our campaigns. At the end of the year, they were shaping our General Election campaign, giving voice to young women's needs and encouraging their peers to vote.

We have 15 skilled peer researchers, who this year have carried out research with other young women about their experiences of progression at work, and reviewed the evidence about the impact of age and gender on someone's experience of precarious and insecure work.

And 9 young women have co-designed our new 'Power Hours' peer network programme, which brings young women together to build their confidence and a sense of solidarity as they navigate the challenges of work.

Emma Norris, Chair, Young Women's Trust

Alongside these innovations, we continue to provide our outstanding **Work It Out** service that helps thousands of young women secure new jobs, progress, raise their incomes and achieve their goals.

In my first few months as Chair, it is the drive and talent of young women that gives me faith that while we still live in a society where women are under paid and undervalued, Young Women's Trust is going to be at the heart of the movement that changes that.

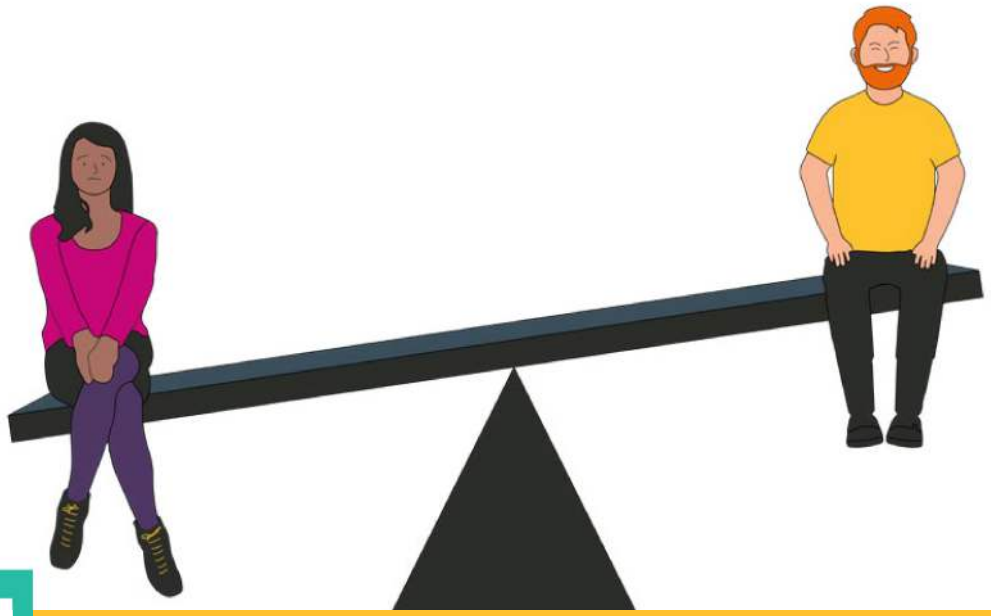
Emma Norris
Chair, Young Women's Trust

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

STRATEGIC REVIEW

This section presents our strategy and progress against our strategic ambitions and goals in financial year 2023-2024. It also outlines learning from the year and our plans for 2024-2025. This section includes:

1. Our strategy
2. Our impact
3. Developing our organisation
4. Funding and support
5. Our fundraising practice



"Coaching increased my confidence, made me feel supported on my journey after being unemployed for a year, and gave me the motivation to continue the search. I felt like I wasn't alone and stuck in a rut anymore"

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Young Women's Trust champions young women aged 18 to 30 on low or no pay. We are fighting against the earnings gap which sets young women back before they've even started out in life. Our vision is a world where young women are valued, can make choices and look forward to a fairer financial future. Our purpose is to **create an equal world of work and raise young women's incomes.**

Our vision

A world where young women are **valued**, can **make choices** and look forward to a **fairer financial future.**

Our purpose

To create an **equal world of work** and **raise young women's incomes.**

Our ten year goal

We will **reduce the income gap between young women and young men.**

Words from Hend Kheiralla

In the last two years since I joined the Young Women's Trust advisory panel, I worked together with the YWT team and the panel on shaping the five-year strategy published in April 2023. Through various meetings and in-person residentials, we came together to contribute our lived experiences and share our stories to develop a strategy that is inclusive of the multiple needs of women in the workplace and aimed at closing the income gap.

This input from a diverse group of women helped highlight the multiple layers of support needed for women to thrive in their careers. We found that the support needed goes beyond finding the right job. It also involves addressing barriers that prevent women from stepping up in their careers. This includes providing an environment where women can grow professionally and feel safeguarded against all types of discrimination, as well as ensuring efficient line management that boosts their knowledge, networks, and confidence.

I had many opportunities to use my voice to shed light on the incredible work that Young Women's Trust does to support young women. One of them was through a film made in collaboration with Deloitte, where I explored the importance of being part of a women's network in supporting each other to thrive, and the value and joy that solidarity, encouragement, and shared successes can bring.

This continued through attending and speaking at various events where young women's voices are needed, from political arenas to using data and evidence to inform employers of the barriers that women face in the workplace, and the steps we can collectively take to ensure these barriers are tackled.

Looking ahead, I hope Young Women's Trust continues to help more women thrive in their careers, build supportive networks, and dismantle systems that prevent them from making choices about what they want to do with their lives.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

1 OUR STRATEGY

Young women earn less than young men right from the start of working life – and the gap only grows as they get older. That's just not fair.

Young Women's Trust champions young women aged 18 to 30 on low or no pay. We're here to create a more equal world of work and raise young women's incomes. We offer coaching and support to build young women's knowledge, networks and self-belief. We carry out research into what young women's lives are really like and use this evidence to campaign for equality. We developed a 5-year strategy to tackle these issues and 2023 was the first year of implementation.

Our ambition is to **close the income gap** between young women and men and **ensure young women feel happy** in their jobs and **hopeful about their futures.**

We will do this by focusing on two key goals:

GOAL 1: VISIBILITY VOICE AND POWER

We will give young women a platform to raise their voices and build their power.

We will ensure widespread visibility of the financial penalty that young women face.

GOAL 2: A MORE EQUAL WORLD OF WORK

We will raise young women's incomes, satisfaction with their jobs and future prospects.

We will influence government and employers to take action to bring about equality in the workplace.

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2 OUR IMPACT

IMPACT AGAINST OUR AMBITION.

This section outlines our progress in 2023 toward our overall ambition: **to close the income gap between young women and men and ensure young women feel happy in their jobs and hopeful about their futures.**

CLOSING THE INCOME GAP

On average, a young woman will earn a fifth less each year than a young man of the same age – that equates to around £4,000 a year. That's not fair. We aim to close this income gap through our work.

We have grown a network of over 10,000 young women supporting our mission and, in **2023 we worked with over 4,000 young women directly**.

52% of young women who used our coaching and job application feedback services said their income had increased. Income increases were mostly attributed to getting a new job following our support.

YOUNG WOMEN FEEL HAPPY AT WORK & HOPEFUL ABOUT THE FUTURE

Our Annual Survey 2023 found that a shocking number of young women in the UK were filled with dread when thinking about their finances, half of all women surveyed had experienced discrimination at work and over a third were worried about job security. Our work aims to both tackle the structural barriers and support young women to enable them to thrive in the workplace.

79% of young women said the coaching helped them feel less anxious or stressed.

78% of young women said they felt more optimistic about their future after using our coaching service.

60% of the young women we worked with said their confidence or self-belief had improved.

"It gave me the confidence to go fully self-employed. I quit my part-time employed job and increased my income by over double in six weeks."

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2 OUR IMPACT

IMPACT AGAINST OUR GOALS.

GOAL 1: Visibility, Voice and Power

We will give young women a platform to raise their voices and build their power.

Young women are at the heart of our campaigning, research and calling for change. Our engagement with young women through our specialist groups offers a platform for them to raise their voices and build their power, and ensures our work is closely guided by the young women we work with.

LED BY YOUNG WOMEN, FOR YOUNG WOMEN

Young women guide our work by taking part in the following activities:

15 peer researchers help design, conduct and present our **research** – and enable other young women with similar experiences to feel more comfortable to share their stories

24 media volunteers use their real-life stories in the media to **bring to life** our campaigns

9 project co-designers work directly with YWT staff and external partners on **specific projects** such as the design of a new service to provide young women with peer networks

24 influencing planning group members help shape, test and implement our campaign activities

25 advisory panel members take part in organisational decision-making, take a lead in public representation of the organisation, take part in funding pitches, talk to the media and write for our blog

Young Women's Trust Lounge – a space where **c2,000** young women can connect with each other, feed into our **decision-making** and find out where they can get support

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RAISING VOICES THROUGH CAMPAIGNING WITH YOUNG WOMEN FOR CHANGE

Our campaigning activities start with listening to young women, finding out their needs and then, working together to identify ways to influence key stakeholders. In 2023 young women worked with us to create their Manifesto for an Equal World of Work – setting out all the changes they want to see from politicians, employers and colleagues. The messaging in this manifesto forms the basis of our campaigning work.

Our influencing activities include connecting young women with employers, politicians and other opinion formers to share their opinions and needs. Young women spoke at events, including in Parliament, with Business In The Community, at Battersea Political Summer School, and a round table with employers. A group of young women also took an open letter with more than 3,000 signatures to Downing Street, calling on the government to listen to their needs as one of the groups most affected by the cost of living crisis.

"I believe having young women in the room has brought a humane approach to conversations which allows employers and MPs to really see and feel the impact of the work we are talking about."

MOBILISING A MOVEMENT FOR CHANGE

We are harnessing the power of digital channels to grow our network of young women and supporters who are raising their voices for change. This year, we ran a digital mobilisation campaign which recruited 6,000 new supporters and gave us valuable learning to help us grow our reach in future.

WE WILL ENSURE WIDESPREAD VISIBILITY OF THE FINANCIAL PENALTY THAT YOUNG WOMEN FACE.

We aim to increase visibility of the financial penalty that young women face by first developing a strong evidence base. Through our research we gather findings on the realities of young women's lives. We then publish this evidence reaching out through media, digital engagement, campaigns and events to increase the visibility of the challenges young women face and offer solutions.

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BUILDING THE EVIDENCE BASE WITH OUR RESEARCH

In 2023 we published three reports which include findings on key issues affecting young women in the workplace and recommendations for employers and policy-makers.

Our annual survey compares the work experiences of young women and men across the UK. The results were shocking, revealing the devastating impact of the rising cost of living on young women and the widespread discrimination they face.

Discrimination is a force that shapes young women's experience of the workplace and contributes to the persistent income gap. This piece of research unpacks how discrimination impacts young women's futures and what can be done about it.

Working with BRAW data and government datasets we found that young women aged 18–30 are taking home, on average, a fifth less per year than a man of the same age. This research investigates what causes the gap.

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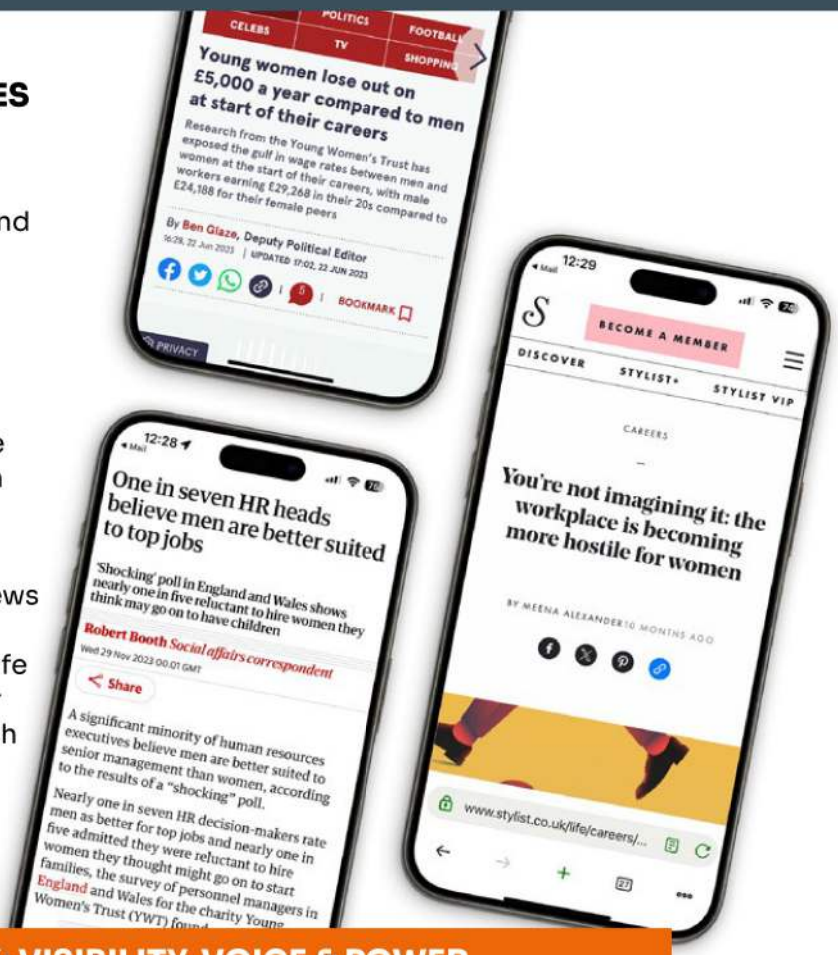
SHARING EVIDENCE AND STORIES THROUGH MEDIA

The media is one of the most powerful tools we have to reach as many people and decision makers as possible.

We have seen our research mentioned 21 times with coverage in the Guardian, Good Morning Britain, Daily Mirror, **Cosmopolitan** and Stylist magazine, alongside widespread regional coverage across the country. We have also seen an increase in coverage within **trade media** that reaches HR professionals.

Alongside this we provided a reactive news service offering expert commentary on breaking news stories and offering real life stories where requested, resulting in our voice being included in publications such as **The Times**, **Independent** and on **BBC News** to name a few.



LEARNING & FORWARD LOOK: VISIBILITY, VOICE & POWER

LEARNING FROM 2023

- Our digital pilots have been particularly good at engaging audiences of older women supporters. We are still learning about the best ways to reach and motivate young women to campaign.
- We have a large network of young women who are current or past 'service users'. We are exploring ways to engage them further in influencing and other areas of our work.
- We continue to find that offering a broad range of ways for young women to raise their voices is key – from one-off digital actions to speaking with the media or more intensive engagement in designing services and campaigns.
- Through our research, we have made strides in raising the visibility of the financial penalty and realities of young women's working lives. The reach and influence of our research could be enhanced through collaboration with other organisations.

PLANS FOR 2024

- Through our digital mobilization programme, continue to grow our community of young women and develop their engagement journey with us.
- Publish three more peer-led research projects: our annual survey, progression at work research and precarious and insecure work research. Begin to explore research collaboration opportunities on our priority themes.

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GOAL 2: An Equal World Of Work

We will raise young women's incomes, satisfaction with their jobs and future prospects.

Our services and specialist groups supported over 4,000 young women in 2023

Our services aim to boost young women's incomes and future prospects. These services include; the "Work it Out" service which provides free coaching and help with job applications; "YWTeas" webinars which share knowledge and skills and; our new service to be launched in 2024, "Power Hours", a peer support model which aims to enable young women to make a change to their work situation.

Work it Out: 3,968 young women

Power Hours tests: 45 young women

YWTeas knowledge sharing webinars: 428 young women

Participation groups: 560 young women

"I went from feeling borderline helpless with no direction ... my Work it Out coach helped me recognise my skills ... I was able to approach interviews knowing my own worth, and ready to look for what I would like to get out of a job. During the process I got my first interview in ten years and got the job. Thank you so much."

RAISING YOUNG WOMEN'S INCOMES AND HELPING THEM THRIVE

Our Work it Out coaching and job application feedback has helped young women to increase their confidence and, find and progress at work.

Over half of young women using the service said their incomes had increased.

59% of unemployed Work it Out users found a job within 6 months.

98% of young women using our job application feedback service felt confident that as a result of our support, their CV would help them get the job they want.

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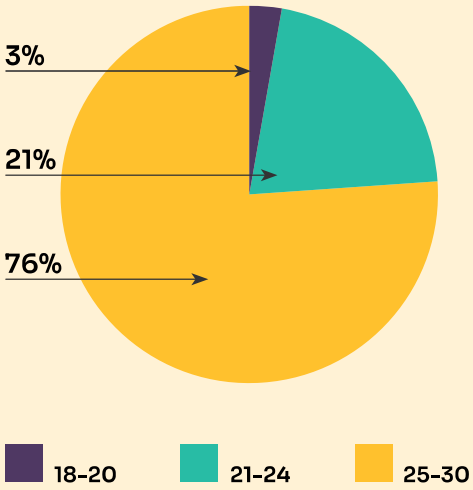
POWER HOURS PROTOTYPING IN 2023:

We underwent 3 cycles of testing our new service **'Power Hours'.** Power Hours is our new peer support model for young women who want to make a change to their work situation. They are co-designed with young women and delivered by young women, with support from the Young Women's Trust team. The entire development of our new Power Hours service has been generously funded by Deloitte.

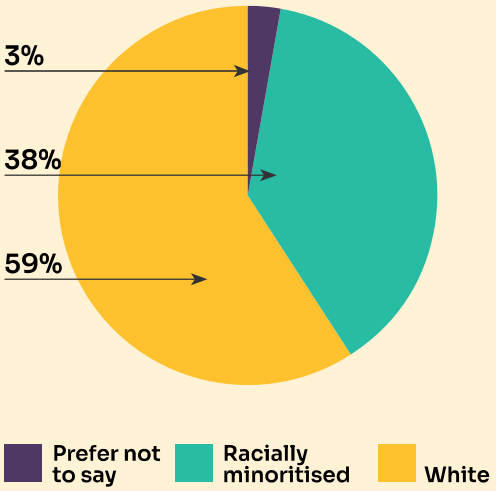
WHO ARE THE YOUNG WOMEN WE ARE SUPPORTING THROUGH OUR SERVICES?

Our **Work it Out service** aims to reach young women and people of marginalised genders from diverse backgrounds, diverse experiences and from across England and Wales.

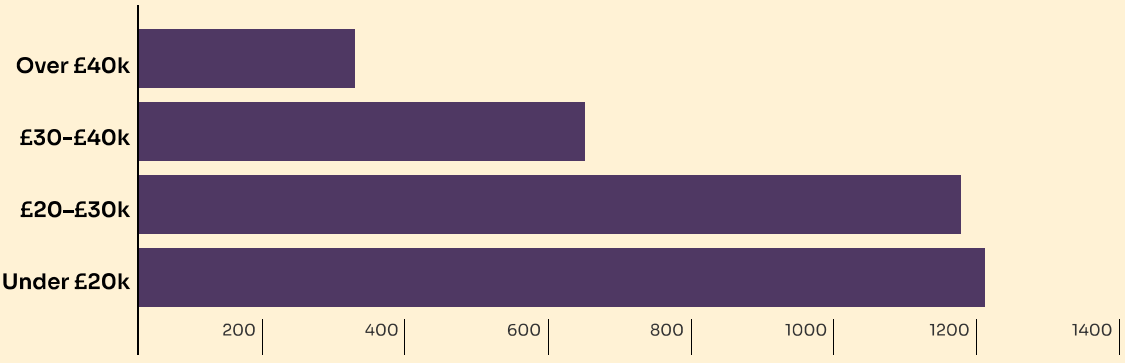
YOUNG WOMEN SUPPORTED BY AGE



YOUNG WOMEN SUPPORTED BY ETHNICITY



YOUNG WOMEN SUPPORTED BY ANNUAL INCOME



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45% of young women we supported had experienced **poor mental health**

71% of young women we supported earned **under £30k** a year

20% of young women we supported had a **disability**

INFLUENCING POLICY & EMPLOYERS TO BRING ABOUT EQUALITY IN THE WORKPLACE.

Engaging employers to create change in the workplace is a new and growing area of work for us. We have begun to develop a network of employers who want to champion change. In February 2024 we brought these employers and young women together to discuss how they can make the **Young Women's Manifesto for an Equal World of Work** a reality. We have also launched a pilot training course for employers and their line-managers, helping them to support young women to thrive at work.

To influence workplace policy, we submitted evidence to **Labour's review of the gender pay gap**, highlighting the particular challenges that young women face at the start of working life and the solutions they need. Working with young women from our specialist group, the **Influencing Planning Group**, we launched a **new suite of content on Rights at Work**, supporting young women to know and stand up for their rights.

LEARNING & FORWARD LOOK: AN EQUAL WORLD OF WORK

LEARNING FROM 2023

- Through our Power Hours prototypes we are learning how the power of peer support and networks can enable young women to thrive at work.
- In the early stages of our employer engagement work, we have seen that many employers are open and keen to learn about the concrete steps they can take to make their workplaces more equal.
- Early learning from our pilot line manager training with employers further strengthens our conviction that support for line-managers is a vital part of changing workplace culture and practice

PLANS FOR 2024

- Run the pilot of our new service Power Hours.
- Expand our Work it Out feedback service by providing support to young women on their Linked in profiles.
- Continue our pilot work with employers offering line manager training and other services to help address structural and cultural barriers which keep the income gap in place.
- Launch campaigns with young women based on the findings from our progression at work and precarious work research to influence workplace policy & practice.

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3 DEVELOPING OUR ORGANISATION

As an organisation we continue to work hard on living our values and ensuring we're in the best possible position to deliver our strategy. 2023 saw us focus on our equality, inclusion and diversity strategy and anti-racism.

EQUITY, INCLUSION AND DIVERSITY PRINCIPLES

In 2023 we have moved forward with our equity, diversity and inclusion principles through a series of intensive anti-racism workshops with all staff. We have updated our HR policies to ensure we are living our values in key areas such as pay transparency and pay equity and changed our approach to recruitment in line with the latest best practice.

Anti-racist approach: We have identified **race equity** and **anti-racism** as a particular priority for us. Our equity, diversity and inclusion working group (EDI) champions our **anti-racist organisational aims.** Our action plan outlines how we will make changes internally and in our external work.

Gender diversity: We also **value gender diversity.** We primarily use the gendered language of 'young women', however, we include within this people with **marginalised gender identities** who are also on the receiving end of **misogyny and sexism.**

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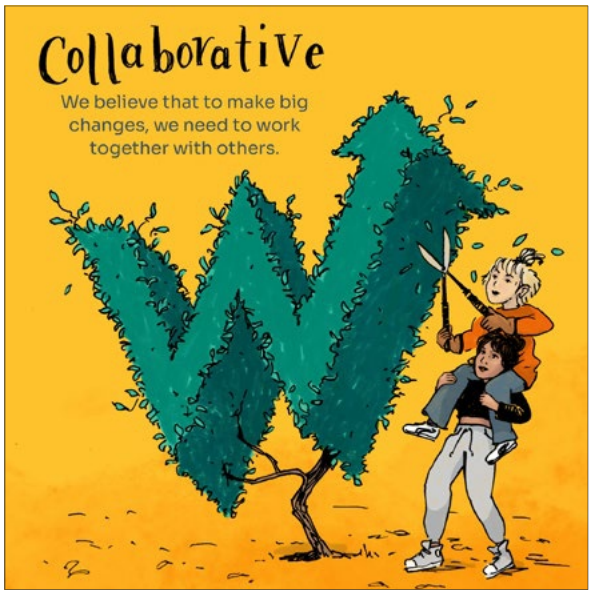
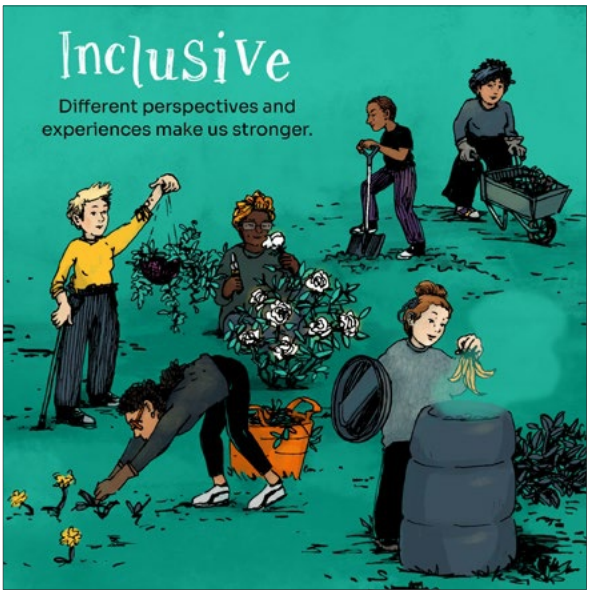
OUR VALUES

Illustration: Kat Williams





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4 FUNDING AND SUPPORT

This section presents our fundraising activities for our work in 2023. It also summarises our fundraising governance practices.

Thanks to our brilliant partners, donors and fundraisers, we were able to raise £914,000 in 23/24, which has helped us to deliver all of the fantastic work with young women included in this report.

CORPORATE PARTNERSHIPS

We partner with inspirational organisations that want to create an equal world of work and raise young women's incomes. This year, we've been delighted to grow our Corporate Partnerships income thanks to some innovative new partnerships. Corporate partners donate vital funds and they also support the charity in other strategic ways. Our partners help to raise our public profile and amplify our campaigns, solve operational challenges through pro bono consulting work, and volunteer their time and expertise to support young women.

PHILANTHROPY

We were grateful to receive funding from various Trusts and Foundations this year, which has enabled us to continue to deliver our services for young women. We are also lucky to work alongside high-net-worth individuals who care passionately about supporting young women and have made generous donations to help them thrive.

Galaxy Ripple effect event: Young women and our CEO sit alongside an expert panel at an event to launch our campaign with Galaxy.

Estee Lauder Insight Day: Content creation experts from Estee Lauder Companies spend the day co-creating social media content with young women.

Deloitte Hackathon: Deloitte employees and clients designing innovative solutions for Young Women's Trust at a Hackathon event.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

PUBLIC FUNDRAISING

Our network of generous and loyal supporters have powered our work by giving monthly donations, responding to appeals, leaving a gift in their will or by giving their time and energy to fundraise for us. We are grateful to and inspired by all those who have championed young women this year.

PLANNING FOR THE FUTURE

We are in the process of developing our new fundraising strategy which will prioritise long-term sustainable growth across our corporate, major donors, trusts and foundations, and individual giving income streams. We have an exciting challenge ahead and look forward to working with funders existing and new who are passionate about realising the social change that young women need to see.

One of our wonderful participants celebrating completion of the London Landmarks Half Marathon.

Young Women's Trust team support our London Landmarks runners.

Thank you

We are grateful to everyone who supported our work in financial year 2023-24 including:

- Acacium Group
- Batiste
- C&C Search
- Charlotte Lubert
- City Bridge Foundation
- Deloitte UK
- DEMAIN
- Direct Line Group
- Estella Bartlett
- French Connection
- Galaxy (Mars Wrigley)
- Glastonbury Festival
- Harmonic Finance
- Investec
- Network Rail High Speed
- The Big Give
- The Blagrave Trust
- The Conneely Family
- The Estee Lauder Companies UK&I
- Venn Group
- With Nothing Underneath
- Women of Cisco UK&I
- Anonymous Major Donor

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

5 OUR FUNDRAISING PRACTICE

As is the case with our partners, we simply could not do what we do without the generosity of our valued supporters.

We adhere to the Fundraising Regulator's Code of Fundraising practice and champion the Fundraising Promise ensuring that our fundraising is legal, open, honest, and respectful.

We invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations, companies and events. We do not carry out door-to-door, street, private site, or telephone fundraising. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators and professional fundraisers.

We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. All third-party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all of our supporters have a positive experience. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that vulnerable people are protected.

We also respond promptly to requests to cease contact or to complaints. We received no complaints about our fundraising practices this year. In line with our complaints policy, we ensure that all complaints are listened to an investigated thoroughly, addressed within an appropriate and timely manner, handled in confidence, and used to inform best practice.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

FINANCIAL REVIEW

The charity had an operating deficit for the year of £1,534,000 before investment gains, up from a deficit of £960,000 in 2022-2023.

The deficit was planned by the Board and relates to their decision to continue to use some of the Charity's expendable endowments during 2023-2024 to develop new activities and grow our impact.

Investment gains for the year were £853,000 (2022-2023: investment losses were £1,411,000). 2022-2023 having been a year of financial turmoil, with both global inflationary pressures, and banking sector liquidity issues in the US, as recently as October 2023, it felt as though any review of 2023-2024 would be much the same. Sovereign markets were in turmoil, equity markets were at their lowest point of the year, and geopolitical concerns were once again in the ascendant as hostilities escalated in the Middle East. However, and as is often the case in financial markets, portfolios delivered strong gains over the final weeks of 2023, which have continued into 2024. While seasonality played its part in the rally, the primary fuel was a shift in the outlook for interest rates in 2024, with traders bringing forward the expected date of the first reductions as well as pricing in deeper cuts. The markets' rally during November and December 2023 provided a clear example of the benefits of staying the course when investing for the longer term. Lacklustre returns until that point tempted many to opt for the greater certainty of cash deposits. But once sentiment turns for the better, decent returns are often generated rapidly, and that was certainly the case this time.

The overall surplus for the year, after other gains and losses, was £681,000 (2022-2023: £2,371,000 deficit). As at the Balance Sheet date the total funds of the charity are £16,464,000 (2022-2023: £17,145,000).

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

INCOME

Total income for the year was £1,345,000, overall, not significantly different from 2022-2023's income of £1,306,000. Fundraised income for 2023-2024 was £714,000: which is in line with 2022-2023's (£715,000). Corporate income continued to grow; however, it was a challenging year for trusts and individual giving.

Unrestricted donations were in line with 2022-2023 (£413,000 in 2023-2024 compared to £419,000 in 2022-2023), and restricted donations increased to £207,000 from £32,000 in 2022-2023. Unrestricted grants for 2023-2024 were £40,000 with restricted grants of £54,000, compared to £17,000 unrestricted and £247,000 restricted in 2022-2023.

Investment income, excluding capital gains was £405,000 (2022-2023 £408,000).

EXPENDITURE

Total operating expenditure for the year was £2,823,000 (2022-2023 £2,196,000).

Total salary costs were £1,365,000 (2022-2023 £1,167,000) which shows an increase this year due to the average headcount increasing from 23 to 29.

Allocated support costs totalled £570,000 (2022-2023 £446,000) and governance costs were £104,000 (2022-2023 £53,000). This variance is largely due to the costs associated with staff changes.

The direct costs of generating income were £469,000 (2022-2023 £362,000) which includes £59,000 (2022-2023: £53,000) of investment management fees.

The direct costs of the coaching services and other services provision was £815,000 (2022-2023 £726,000).

We spent £225,000 (2022-2023: £208,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £503,000 (2022-2023 £329,000). Research costs were £137,000 (2022-2023 £72,000).

OTHER INCOME

Net gains on investments were £853,000 (2022-2023 £1,411,000 loss). The market value of investments at the end of the year was £16,202,000 (2022-2023 £16,809,000). The Board drew down a planned £1,400,000 (2022-2023: £850,000) from the investments during the year to meet the charity's cash-flow needs.

FINANCIAL OUTLOOK

In October 2022, the Board approved the financial principles that would guide the Charity's financial planning for the next 10 years and fund a new 5-year strategy.

This new 2023 - 2028 strategy sets out ambitious goals to achieve the Charity's purpose – which require an equally bold funding strategy. The Charity will use its endowment to invest in real change for young women whilst growing its fundraising income to ensure the long-term stability of the Charity, so that it can continue to champion future generations of young women. The permanent endowment will provide annual returns that will fund a significant proportion of charitable activities as well as core costs, while a planned use of charitable funds will allow the Charity to continue to invest in enhancing its impact, as it grows its fundraising income. Over the next five years, a planned spending down of funds to fund the Charity's long-term ambitions, will demonstrate confidence in the strategic plans, and commitment to bringing about a step change for young women.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

OUR FUNDS

The charity's funds totalled £16,464,000 (2022-2023 £17,145,000) and are principally comprised of:

Endowments £13,957,000

Permanent and expendable endowments which have been built up over the last 150 years by donors who wished to support our work with girls and women in the long term. Most of the donations were originally for buildings, when the charity provided hostels and accommodation for girls and women. When the buildings were sold Young Women's Trust reflected the wishes of the donors by creating endowments that would provide long term support for girls and women now and in the future. The proceeds were invested and now provide Young Women's Trust with income to support the organisation as well as our charitable activities including the delivery of services, research, and policy work. This provides vital financial stability and ensures our work to support young women in need is sustainable over the long term.

Young Women's Trust has a permanent endowment of £8,132,000 (2022-2023: £7,703,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. To maintain a level of general reserves at 6 months planned operating activity, £63,000 (2022-2023: £239,000) was transferred from the Permanent Endowment to General Funds. There is also an expendable endowment of £5,825,000 (2022-2023: £5,909,000) over which the Trustees have some discretion. Again, to maintain a level of general reserves at 6 months planned operating activity, £500,000 (2022-2023: £897,000) was transferred from the Expendable Endowment to General Funds. Currently the endowments are invested in a range of UK and global assets, in order to provide income annually for services, policy and campaigning work.

Regional restricted funds of £1,108,000 (2022-2023: £999,000)

These are funds that arose from the sale of hostels which are not endowments but are subject to restrictions on the geographical areas in which they can be spent. Young Women's Trust is using the remaining funds to support our work.

Restricted funds committed for use in 2024/2025 is £249,000 (2022-2023: £239,000)

Most of the income that Young Women's Trust receives is spent in the year it is received. At the year-end there are some timing differences, which results in us having already received some money for programmes that continue into next year.

Designated Funds £103,000 (2022-2023: £1,370,000)

The Trustees set aside £67,000 in a designated fund for fixed assets (property and computers) which has been spent this year on new computer software. Therefore, £67,000 has been transferred to general reserves.

The Board designated £1,200,000 in 2016-2017 to fund an expansion plan for the Charity. This will fund future planned budget deficits. The Charity used funding to cover the deficit incurred this year and therefore the full amount was transferred to general reserves.

The investment property was not revalued during the year, so the Property Revaluation Reserve has maintained a value at the year-end of £103,000 (2022-2023: £103,000).

General Reserves £1,047,000 (2022-2023: £925,000)

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

RESERVES POLICY

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year.

Having considered the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2024-2025 this equates to around £1,442,078 (2022-2023: £1,343,314).

This is necessary in order for us to provide consistent and uninterrupted services to women and complete our planned campaigns. The Board feel that this is a sufficient amount of 'free' reserves to mitigate the major risks faced by the charity.

As explained above, £63,000 (2022-2023: £239,000) of capital gains from the permanent endowment, £500,000 (2022-2023: £897,000) from the expendable endowment, £67,000 (2022-23: £nil) from designated fixed asset fund and £1,200,000 (2022-23: £nil) from the other designated funds have been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2024, the unrestricted or general reserves fund is £1,047,000 (2022-2023: £925,000) which equates to 4 months budgeted expenditure for 2024-2025.

Most of the general reserve is invested but can be drawn down to meet planned expenditure. We manage our cash-flow by regular forecasting and reporting and work closely with our investment managers to make sure that there is cash available when it is needed.

INVESTMENT POLICY

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real value in the long term, while also producing a flow of income.

The investment objective for the long-term reserves is to generate a return, net of fees, of 3% in excess of inflation, as measured by the UK Consumer Price Index (CPI) over the long term in order to protect the real value of the investment portfolio for the future activities of the Trust. In this context, long-term is taken to be five years plus. Measuring return over the long term will smooth the expected fluctuations in annual total returns and help to allow sufficient investment flexibility to the manager(s) so that the real value of the Trust can be maintained in accordance with the investment objective above.

The total return for the year on investments was +8.1% against a benchmark of +10.5% and the average total return over 5 years 4.3% against a benchmark of 5.0%.

The key short term risk to the reserves is that continued inflationary pressures and the recent high interest rate environment could lead to a period of global economic slowdown. The charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. Other risks to the reserves are inflation, and its affect on real returns and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short-term funding commitments through either income or liquid capital assets.

The charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities, and any other asset that is deemed suitable for the charity. The charity will not enter into any direct derivative contracts unless these are for the purpose of hedging existing investments.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

The charity has an ethical investment policy which currently limits our direct exposure to companies that derive in excess of 10% of their turnover from pornography, arms or the manufacture or distribution of tobacco products.

The Finance and General Purposes Committee is charged with reviewing the investment strategy adopted by the investment manager(s).

INVESTMENT MANAGEMENT

Our investments are monitored by the Finance and General Purposes Committee, which meets 4 times a year. Representatives from Investec meet with the Finance Committee twice a year to present their report and answer questions from the Committee.

A report on the performance of the investment portfolio is given to the Committee at each meeting. Performance is monitored against the agreed benchmark and external indices.

GOING CONCERN

We have set out above a review of the charity's financial performance and general reserves position. The Board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate and the potential impact upon our sources of income and planned expenditure. The Board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt the charity's ability to continue in operation. Accordingly, our accounts have been prepared on the basis that the charity is a going concern.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2024 there were 9.

The Board met 5 times during the year: operational management was delegated by the Board to the senior leadership team and Chief Executive. There is a scheme of delegation in place which clearly details the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations, and remuneration. The Finance and General Purposes Committee also has 2 external co- opted members with specialist skills in finance and investment. The Committee met 5 times during the year.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Trustees are recruited through external advertising having regard to the skills needed on the Board. Once appointed new Trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities, and expectations of a Trustee.

Trustees are appointed for a period of 3 years. The Trustees retire at the July Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length of service is 6 years, but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

CHIEF EXECUTIVE'S PAY AND REMUNERATION POLICY

A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. Claire Reindorp was appointed as Chief Executive in January 2022.

REMUNERATION

- All employees apart from the Chief Executive and the Director of Finance and Operations are paid in line with the appropriate point on the salary scale related to their role
- Pay bands are determined by the role and job description
- The Chief Executive and Director of Finance and Operations salaries is determined by the Board and take account of the performance of the charity and the external market
- No employee shall receive any other payments apart from their contractual salary, employer's contributions to pension plans, and reimbursed out of pocket expenses
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years. They are available to external stakeholders on request
- The Board will approve any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

RISK MANAGEMENT

The Board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material misstatement or loss. The main elements of Young Women's Trust system of internal controls are:

- 'Horizon-scanning' reviews of potential future risks performed by the Finance and General Purposes Committee
- The creation and regular review of a comprehensive risk register covering all areas of Young Women's Trust functioning which is managed by the Chief Executive and Senior Management Team and reviewed by the Board at each meeting.
- Regular review of the top risks and their mitigation by the Finance and General Purposes Committee.

We maintain a register of both strategic and operational risks for trustee review. Our two greatest strategic risks identified by the Senior Leadership Team and the Board for 2023-24 were:

- **Increased emphasis on social change:** We do not secure significant changes in public policy, public attitudes and/or employer policy and practice.
- Mitigations include ensuring our strategy is focused on realistic policy goals, developing our internal capacities and working effectively in coalition with others.
- **Financial sustainability:** We do not reduce our dependence on our endowment in the medium term or long term.
- Mitigations include ensuring a strong fundraising strategy and financial model are in place.

Our greatest operational risk identified during 2023-24 was:

- **Tax Compliance:** We do not ensure that as income streams diversify and grow, adequate legal and tax professional advice is sought in a timely manner, resulting in instances of non-compliance with HMRC guidance not being immediately identified.
- Mitigations include advice regularly being sought from legal and tax specialists, and systems and processes being put in place to ensure compliance.

Risks and mitigations are regularly reviewed by both the Senior Leadership Team and the Board.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of Young Women's Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

REFERENCE AND ADMINISTRATIVE DETAILS

STATUS

Young Women's Trust is the operating name of YWCA England & Wales, a registered charity and a company limited by guarantee. Company number: 137113 Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

REGISTERED OFFICE

Young Women's Trust Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London N1 7EU

AUDITOR

Sedulo Audit Limited, Albert House, 256-260 Old Street, London, EC1V 9DD

ACCOUNTANTS

Sedulo London Limited, Albert House, 256-260 Old Street, London, EC1V 9DD

BANKERS

Unity Trust Bank PLC, Nine Brindley Place, Birmingham B1 2HB

NatWest, PO Box 2BA, 69 Baker Street, London W1U 6AT

SOLICITORS

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, OX2 0FB

INVESTMENT MANAGERS

Investec Wealth & Investment, 2 Gresham Street, London, EC2V 7QN

BOARD OF TRUSTEES

Emma Norris (Chair)
Appointed March 2024

Jo-ann Robertson (Chair)
Appointed April 2018
(Resigned March 2024)

Molly Dawson
Appointed July 2022

Lorna Lewis
Appointed July 2022

Gordon Mattocks
Appointed February 2019

Nothando Mpala
Appointed July 2022
(Resigned July 2023)

Mary Neate
Appointed February 2020

Michelle Nelson
Appointed July 2022

Judith Reed
Appointed February 2019

Lisa Rousseau-Bedouch
Appointed February 2019

Rebeka Stevens
Appointed February 2020

Elizabeth Uviebinene
Appointed July 2022
(Resigned March 2024)

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

REFERENCE AND ADMINISTRATIVE DETAILS

SENIOR LEADERSHIP TEAM

Claire Reindorp
Chief Executive

Abida Khan
Director of Finance and Operations (appointed July 2024)

Suzi Copland
Director of Services and Participation

Kate Nightingale
Director of Communications, Campaigns and Research

Rachel McLachlan
Director of Fundraising (appointed July 2024)

AUDITORS

Sedulo Audit Limited were appointed as the charitable company's auditors during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

The report of the Trustees has been approved by the Trustees on

[Date] 12/17/2024

and signed on their behalf by:

[Signature]

Signed by:
Emma
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Emma Norris
Chair

Signed by:
Gordon
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Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2024, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2024, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the charitable company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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

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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 FRC's website. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sedulo Audit Limited
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Diccon Thornely

For and on behalf of Sedulo Audit Limited

Statutory Auditors
605 Albert House,
Old Street
London
EC1V 9DD

Date: 17/12/2024

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	2024 Total £'000	Unrestricted £'000 *restated*	Restricted £'000 *restated*	Endowments £'000 *restated*	2023 Total £'000 *restated*
Income from:									
Donations and legacies	3	413	207	-	620	419	32	-	451
Charitable activities									-
Grants for Services	4	7	54	-	61	17	217	-	234
Grants for Policy & Research	4	33	-	-	33	-	30	-	30
					-				-
Other trading activities	5	226	-	-	226	183	-	-	183
Investments	6	76	34	295	405	75	35	298	408
Total income		755	295	295	1,345	694	314	298	1,306
Expenditure on:									
Raising funds	7	605	-	-	605	453	-	-	453
Investment management fees	7	8	6	45	59	7	5	41	53
Charitable activities									-
Services	7	724	246	-	970	457	394	-	851
Campaigning & Influencing	7	678	-	-	678	434	-	-	434
Policy & Research	7	198	-	-	198	107	-	-	107
Participation	7	313			313	298	-	-	298
Total expenditure		2,526	252	45	2,823	1,756	399	41	2,196
Taxation		(56)	-	-	(56)	(35)	-	-	(35)
Net (losses) / gains on investments		119	76	658	853	(198)	(128)	(1,085)	(1,411)
Net (expenditure) / income		(1,708)	119	908	(681)	(1,295)	(213)	(828)	**(2,371)**
Transfers between funds	19	563	-	(563)	-	1,136	-	(1,136)	-
(Losses) / gains on revaluation of assets		-	-	-	-	(55)	-	-	(55)
Net movement in funds		(1,145)	119	345	(681)	(214)	(213)	(1,964)	(2,391)
Reconciliation of funds:									
Total funds brought forward		2,295	1,238	13,612	17,145	2,509	1,451	15,576	19,536
Total funds carried forward		1,150	1,357	13,957	16,464	2,295	1,238	13,612	17,145

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 19a to the financial statements.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

BALANCE SHEET

As at 31 March 2024

	Note	£'000	2024 £'000	£'000 restated	2023 £'000 restated
Fixed assets:					
Tangible assets	12		81		65
Investment property	13		170		170
Investments	14		16,202		16,809
			16,453		17,044
Current assets:					
Debtors	16	173		250	
Cash at bank and in hand		166		117	
		339		367	
Liabilities:					
Creditors: amounts falling due within one year	17	328		266	
Net current assets			11		101
Total net assets			16,464		17,145
The funds of the charity:					
Permanent endowment funds	20		8,132		7,703
Expendable endowment funds	20		5,825		5,909
Restricted income funds	20		1,357		1,238
Unrestricted income funds:					
Designated funds	20	103		1,370	
General funds	20	1,047		925	
Total unrestricted funds			1,150		2,295
Total charity funds			16,464		17,145

These financial statements have been prepared in accordance with the provisions applicable to the charitable companies subject to the small companies regime.

Approved by the trustees on 12/17/2024 and signed on their behalf by

Docusigned by:
Emma
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Emma Norris, Chair
Company no. 137113

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	2024 £'000	£'000	2023 £'000 *restated*	£'000 *restated*
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(681)		(2,391)	
Depreciation charges	40		23	
(Gains)/losses on investments	(852)		1,411	
(Gains)/losses on investment property	-		55	
Dividends and interest and rent from investments	(405)		(408)	
(Increase)/decrease in debtors	78		(85)	
Increase/(decrease) in creditors	61		33	
Net cash provided by / (used in) operating activities		(1,759)		(1,362)
Cash flows from investing activities:				
Dividends, interest and rents from investments	405		408	
Purchase of fixed assets	(56)		(44)	
Change in cash in investment portfolio	(55)		949	
Proceeds from sale of investments	3,755		7,017	
Purchase of investments	(2,241)		(7,068)	
Net cash provided by / (used in) investing activities		1,808		1,262
Change in cash and cash equivalents in the year		49		(100)
Cash and cash equivalents at the beginning of the year		117		217
Cash and cash equivalents at the end of the year		166		117

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London, N1 7EU.

b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial 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 amounts of assets and liabilities within the next reporting period.

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

At the time of approving the financial statements and having reviewed the charity's financial performance and general reserves position, whilst mindful of the current economic climate and the potential impact upon our sources of income and planned expenditure, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probabte 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

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

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 a treated as a contingent asset and disclosed if material.

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

f. Interest receivable

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

g. Fund accounting

Endowment funds are separated in to permanent and expendable endowments. The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The trustees have adopted a policy of total return accounting for the permanent endowment funds detailed in note 13 that are drawn down to be used in charitable actvities. The expendable endowment comprises the unspent portion of the original capital fund and the accumulated capital gains. Income arising from the fund is applied to the general funds of the Charity. The trustees draw down from the capital fund as and when necessary to spend on charitable activities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h. Total return

The Trustees have accounted for the permanent endowment fund to account and report income and capital returns and charitable expenditure on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 1 April 2015 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £6,104,000. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes “applied total return”. The transfer is shown in the table in note 14 and on the SoFA.

i. Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaking research and campaigning undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

j. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

	2024	2023
Cost of raising funds	29%	29%
Coaching services	23%	25%
Policy & Campaigns	26%	21%
Research	9%	7%
Participation	13%	18%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Particiapation costs are the costs of engaging with our beneficiary group and are allocated across charitable activities by the total spend on each activity.

k. Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l. Tangible fixed assets

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

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

- Computer systems and IT – 4 years straight line
- Fixtures and Fittings – 4 years straight line
- Leasehold Improvements – Over the life of the lease

m. Investment property

Investment property includes freehold property held by the charity to earn rentals. Investments properties are initially recorded at cost and subsequently measured at fair value. Any revaluations of the property will be accounted for in the statement of financial activities.

n. Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o. Debtors

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

p. Cash at bank and in hand

Cash at bank and cash 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.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

q. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r. Financial instruments

The charity 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.

s. Pensions

All employees are entitled to join the pension scheme. Young Women's Trust makes contributions to defined contribution 'money purchase' scheme managed by Scottish Widows. The plan invests the contributions made by the employee and employer in an independently administrated investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee's chosen retirement age. Young Women's Trust has no liability beyond making its contributions and the deductions for the employee's contributions. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

t. Taxation

The company pays corporate taxation on its non primary purpose income generated from its other trading activities.

All other income is exempt from taxation.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

2. CHANGE IN ACCOUNTING POLICY

During the year, the trustees have reviewed the accounting policy for expenditure and in order to provide a more accurate reflection of the organisation's costs and activities, have removed the policy in relation to recognising participation as a supporting activity. The overall effect on the Statement of Financial Activities is £nil for the prior periods, however, this has changed the presentation between activities. See note 7b.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000 *restated*	Restricted £'000 *restated*	2023 Total £'000 *restated*
Donations	298	207	**505**	320	32	**352**
Legacies	35	-	**35**	99	-	**99**
Gifts in Kind	80	-	**80**	-	-	-
	413	207	**620**	419	32	451

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Grants						
Comic Relief	-	-	-	-	18	18
City of London (City Bridge)	-	28	28	-	35	35
Britford Bridge Trust	-	-	-	-	20	20
Colyer Fergusson	-	-	-	-	10	10
Allen & Overy Foundation	-	1	1	-	10	10
Big Give Trust	-	-	-	-	30	30
Other Trusts & Foundations	7	25	32	17	94	111
Sub-total for Services	7	54	61	17	217	234
The Blagrave Trust	33	-	33	-	30	30
Sub-total for Policy, Research & Campaigns	33	-	33	-	30	30
Total income from charitable activities	40	54	94	17	247	264

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

5. OTHER TRADING ACTIVITIES

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000 *restated*	Restricted £'000 *restated*	2023 Total £'000 *restated*
Corporate services	217	-	217	183	-	183
Sale of goods	9	-	9	-	-	-
	226	-	226	183	-	183

6A. INCOME FROM INVESTMENTS (CURRENT YEAR)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2024 Total £'000
Investment portfolio	54	34	295	383
Bank interest	1	-	-	1
Rental income	21	-	-	21
	76	34	295	405

6B. INCOME FROM INVESTMENTS (PRIOR YEAR)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2023 Total £'000
Investment portfolio	54	35	298	387
Bank interest	1	-	-	1
Rental income	20	-	-	20
	75	35	298	408

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

7A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

		Charitable activities							
	Cost of raising funds & investment management £'000	Coaching services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000	Support costs £'000	**2024 Total £'000**	2023 Total £'000 *restated*
Staff costs (Note 9)	255	204	370	68	170	20	278	**1,365**	1,167
Other staff costs	2	2	7	-	-	-	36	**47**	23
Investment management fees	59	-	-	-	-	-	-	**59**	53
Direct costs	7	586	85	68	48	21	-	**815**	647
Office rent and utilities	-	-	-	-	-	-	68	**68**	116
Head office overheads	146	23	41	1	7	63	188	**469**	190
Grants to beneficiaries	-	-	-		-	-	-	-	-
	469	815	503	137	225	104	570	**2,823**	2,196
Support costs	165	131	148	52	74	-	(570)	-	-
Governance costs	30	24	27	9	14	(104)	-	-	-
Total expenditure 2024	**664**	**970**	**678**	**198**	**313**	**-**	**-**	**2,823**	**-**
Total expenditure 2023	506	851	434	107	298	-	-	-	2,196

7B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

		Charitable activities						
	Cost of raising funds & investment management £'000 *restated*	Coaching services £'000 *restated*	Policy & Comms £'000 *restated*	Research Centre £'000 *restated*	Participation £'000 *restated*	Governance costs £'000 *restated*	Support costs £'000 *restated*	2023 Total £'000 *restated*
Staff costs (Note 7)	268	191	249	58	149	35	217	**1,167**
Other staff costs	2	1	4	1	1	-	14	**23**
Investment management fees	53	-	-	-	-	-	-	**53**
Direct costs	16	509	50	-	54	18	-	**647**
Office rent and utilities	-	-	-	-	-	-	116	**116**
Head office overheads	23	25	26	13	4	-	99	**190**
							-	
	362	726	329	72	208	53	446	**2,196**
Support costs	129	112	94	31	80	-	(446)	-
Governance costs	15	13	11	4	10	(53)	-	-
Total expenditure 2023	**506**	**851**	**434**	**107**	**298**	**-**	**-**	**2,196**

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging / crediting:

	2024	2023
	£'000	£'000
Depreciation and amortisation	40	23
Operating lease rentals:		
Property	43	84
Auditors' remuneration	14	15

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	1,092	956
Social security costs	110	104
Employer's contribution to defined contribution pension schemes	54	49
Temporary staff	107	56
Life Assurance costs	2	2
	1,365	1,167

During the year, £35,771 (2023: £Nil) was paid to 2 members of staff in relation to severance pay.

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2024	2023
	No.	No.
£60,000 - £69,999	2	3
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £309,345 (2023: £370,204) and £97,650 (2023: £Nil) was paid via self employment.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £516 (2023: £414).

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Raising funds	6	5
Policy, Research & Campaigns	9	5
Services	7	6
Participation	3	3
Support	4	4
The average FTE during the year was 25 (2023: 20)	29	23

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 March 2024 nor 31 March 2023.

12. TANGIBLE FIXED ASSETS

	Leasehold Improvements £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Total £'000
Cost or valuation				
At the start of the year	38	6	141	**185**
Additions in year	-	-	56	**56**
Disposals in year	-	-	(2)	**(2)**
At the end of the year	38	6	195	**239**
Depreciation				
At the start of the year	-	-	120	**120**
Charge for the year	21	2	17	**40**
Disposals during the year	-	-	(2)	**(2)**
At the end of the year	21	2	135	**158**
Net book value				
At the end of the year	17	4	60	**81**
At the start of the year	38	6	21	65

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

13. INVESTMENT PROPERTY

	2024 £'000	2023 £'000
Fair value at the start of the year	170	225
Net gains or losses from fair value adjustments	-	(55)
Fair value at end of the year	170	170

The investment property is included at a total valuation of £170,000. This is following a revaluation performed by an independent valuer in 2023. The trustees consider this to be representative of its fair value as at 31 March 2023. The historic cost of the property is £85,000.

14. LISTED INVESTMENTS

	2024 £'000	2023 £'000
Fair value at the start of the year	16,809	19,118
Additions at cost	2,241	7,068
Disposal proceeds	(3,755)	(7,017)
Net gain / (loss) on change in fair value	852	(1,411)
	16,147	17,758
Net movement in cash held by investment managers	55	(949)
Fair value at the end of the year	16,202	16,809
Historic cost at the end of the year	14,521	16,079

Investments comprise:

	2024 £'000	2023 £'000
British Government investments	581	185
Other UK Fixed interest investments	1,400	1,360
Overseas Fixed Interest	780	998
Shares listed on the London Stock Exchange	2,432	3,096
Overseas listed investments	7,881	7,127
Other	2,973	3,974
Cash	155	69
	16,202	16,809

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve its estimated current value would be £4.2M (2022: £3.4M).

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

15. APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds as from 1 April 2015. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the "unapplied total return", which the trustees have the power to release and spend

They agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2012.

	Trust for Investment	Unapplied Total Return	Total Endowment
At beginning of reporting period	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	1,599	7,703
Unapplied total return			-
Total	6,104	1,599	7,703
Investment return dividends and interest	-	160	160
Investment return realised and unrealised losses	-	357	357
Less investment management costs	-	(25)	(25)
Total	6,104	2,091	8,195
Unapplied total return applied as income in the reporting period	-	(63)	(63)
Net movement in the period	6,104	2,028	8,132

Comparatives for previous year

	Trust for Investment	Unapplied Total Return	Total Endowment
At beginning of reporting period	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	2,286	8,390
Unapplied total return			-
Total	6,104	2,286	8,390
Investment return dividends and interest	-	162	162
Investment return realised and unrealised losses	-	(588)	(588)
Less investment management costs	-	(22)	(22)
Total	6,104	1,838	7,942
Unapplied total return applied as income in the reporting period	-	(239)	(239)
Net movement in the period	6,104	1,599	7,703

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

16. DEBTORS

	2024 £'000	2023 £'000
Trade debtors	1	-
Other debtors	32	32
Prepayments	51	61
Accrued income	89	157
	173	250

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000 *restated*
Trade creditors	94	98
Taxation and social security	174	97
Other creditors	23	31
Accruals	37	40
	328	266

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

18. PENSION SCHEME

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due. The amount charged during the year is £53,684 (2022: £49,029). The amount outstanding at the year end is £8,283 (2023: £6,997).

19A. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £'000	Designated £'000	Restricted £'000	Endowment £'000	Total funds £'000
Tangible fixed assets	81			-	81
Investment property	170			-	170
Investments	1,101	-	1,144	13,957	16,202
Net current assets	(305)	103	213	-	11
Net assets at the end of the year	1,047	103	1,357	13,957	16,464

19B. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £'000 *restated*	Designated £'000	Restricted £'000	Endowment £'000	Total funds £'000 *restated*
Tangible fixed assets	65	-	-	-	65
Investment property	170	-	-	-	170
Investments	978	1,200	1,019	13,612	16,809
Net current assets	(288)	170	219	-	101
Net assets at the end of the year	925	1,370	1,238	13,612	17,145

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

20A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At the start of the year £'000 *restated*	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,288	151	(23)	(59)	337	**7,694**
Central	228	5	(1)	(2)	11	**241**
Welsh	187	4	(1)	(2)	9	**197**
Total permanent endowments	7,703	160	(25)	(63)	357	**8,132**
Expendable endowments	5,909	135	(20)	(500)	301	**5,825**
Total endowments	13,612	295	(45)	(563)	658	**13,957**
Restricted funds:						
Greater London and Home Counties	874	59	(35)	-	53	**951**
National	125	133	(124)	-	23	**157**
Other Funds	239	103	(93)	-	-	**249**
Total restricted funds	1,238	295	(252)	-	76	**1,357**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	(67)	-	**-**
Property Revaluation Reserve	103	-	-	-	-	**103**
Other designated funds	1,200	-	-	(1,200)	-	**-**
Total designated funds	1,370	-	-	(1,267)	-	**103**
General funds	925	755	(2,582)	1,830	119	**1,047**
Total unrestricted funds	2,295	755	(2,582)	1,830	119	**1,150**
Total funds	17,145	1,345	(2,879)	1,267	853	**16,464**

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20B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At the start of the year £'000 *restated*	Income £'000 *restated*	Expenditure £'000 *restated*	Transfers £'000 *restated*	Gains & Losses	At the end of the year £'000 *restated*
Endowments						
Permanent endowments						
Greater London and Home Counties	7,935	153	(20)	(225)	(555)	**7,288**
Central	249	5	(1)	(7)	(18)	**228**
Welsh	206	4	(1)	(7)	(15)	**187**
Total permanent endowments	8,390	162	(22)	(239)	(588)	**7,703**
Expendable endowments	7,186	136	(19)	(897)	(497)	**5,909**
Total endowments	15,576	298	(41)	(1,136)	(1,085)	**13,612**
Restricted funds:						
Greater London and Home Counties	942	54	(34)	-	(88)	**874**
National	156	98	(89)	-	(40)	**125**
The Blagrave Trust	-	30	(30)	-	-	**-**
Other Funds	353	132	(246)	-	-	**239**
Total restricted funds	1,451	314	(399)	-	(128)	**1,238**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	**67**
Property Revaluation Reserve	158	-	-	-	(55)	**103**
Other designated funds	1,200	-	-	-	-	**1,200**
Total designated funds	1,425	-	-	-	(55)	**1,370**
General funds	1,084	694	(1,791)	1,136	(198)	**925**
Total unrestricted funds	2,509	694	(1,791)	1,136	(253)	**2,295**
Total funds	19,536	1,306	(2,231)	-	(1,466)	**17,145**

The transfers from the permanent endowment funds relate to the unapplied total return as per note 14. The transfers from expendable endowment funds relate to the draw down of these funds to top up unrestricted funds.

Restricted funds

All permanent endowments and all restricted funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. The restricted funds are used to support our work with young women and girls through local projects in the relevant geographical area through our Work It Out, Coaching and CV feedback service.

Other funds

These are small restricted reserves carried forward from previous years to be spent on specific projects or in specific geographical areas.

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

20B. MOVEMENTS IN FUNDS

Designated funds

Property revaluation reserve - this designated fund relates to the unrealised revaluation gains on freehold properties. It represents the difference in valuation and historic cost and being unrealised is not available for general use. When properties are sold an amount equal to the unrealised gains on the sold property is released into general funds.

21. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property	
	2024	2023
	£'000	£'000
Less than one year	31	38
One to five years	-	31
	31	69

22. OPERATING LEASE COMMITMENTS RECEIVABLE AS A LESSOR

The charity's total future minimum lease receipts under non-cancellable operating leases is as follows for each of the following periods.

	Property	
	2024	2023
	£'000	£'000
Less than one year	20	20
One to five years	-	-
	20	20

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23. PRIOR YEAR ADJUSTMENT

During the 2024 financial year, the charity carried out a VAT review on their corporate income. It was concluded that corporate trading income has been mis-allocated as corporate donations, therefore, requiring the charity to be VAT registered from 2021-2022 onwards and the relevant Corporation Taxation to be applied. The following adjustment has been made in the previous years figures in order to correct this:

	unrestricted 2023 original	unrestricted 2023 restated	unrestricted adjustment
Statement of Financial Activities:			
Donations and legacies	639	419	(220)
Other trading activities	-	183	183
Taxation	-	(35)	(35)
Total adjustment			**(72)**
Balance Sheet:			
Taxation and social security	-	(63)	(63)
Unrestricted funds b/f	2,518	2,509	(9)
Total adjustment			**(72)**

24. CONTINGENT ASSET

During the 2024 financial year, the charity carried out a VAT review on their corporate income which resulted in total VAT charged of £91,000. VAT only invoices have been raised post year end totalling £91,000. However, as there is no obligation for these invoices to be paid, there is uncertainty around the amount that will be recovered by the charity.

Contingent Liabilities

During the year, the charity received an indemnity donation of £7,500. The charity entered into an indemnity agreement whereby the charity will be obligated to repay this donation, should the original owner of the funds ever wish to recover these funds.

25. LEGAL STATUS OF THE CHARITY

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

Docusign Envelope ID: 8B22BA90-7897-43CD-A7C6-31A438FC43EA

Young Women's Trust,
Unit 1.01, Wenlock Studios, 50–52 Wharf Road, London N1 7EU

youngwomenstrust.org email: fundraising@youngwomenstrust.org

facebook.com/youngwomenstrust @youngwomenstrust @ywtrust

Registered with FUNDRAISING REGULATOR

YWCA ENGLAND & WALES

England & Wales - Charity number 217868

Accounts

Annual Report 2022-2023

YWCA England & Wales

Trading as

Young Women's Trust

Report of the Board of Trustee and Financial Statements
Year ended 31 March 2023

Company number 137113
Registered Charity number 217868

Contents

Report of the Board of Trustees	3 - 41
Independent Auditor's Report	42 - 47
Statement of Financial Activities	48
Balance Sheet	49
Statement of Cash Flows	50
Notes to the Financial Statements	51 - 64

Company number 137113
Registered Charity number 217868

Report of the Board of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 42-43 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Objectives

The objects of the charity are to promote any charitable purposes for the benefit of women and young people including but not limited to:

- To eliminate all forms of disadvantage experienced by young women.
- To encourage their social, physical, emotional, and personal development.
- To promote leadership and participation in society by young women.

The main activities undertaken by the charity are:

- Provision of services through our Work it Out coaching, information, and CV feedback.
- Influencing change through our research, policy, and campaigns.

These activities are underpinned by our participation programme.

Chair's Message

This has been a pivotal year for Young Women's Trust as we have developed our ambitious new five-year strategy, An Equal World of Work, launched in April 2023.

In developing the strategy we have sought to respond to the serious financial challenges and inequalities young women are facing today. Persistent inequality in the workplace, a continued de-valuing of 'women's' work (both paid and unpaid), and a lack of recognition of the problems young women need support with at this precarious early stage of working life all leave young women earning less than young men and so much more exposed to cost of living pressures.

Not only are young women struggling right now, they are also telling us that the cost of living crisis is costing them their futures. They're being forced to stay in jobs they describe as "dead end" because they can't afford to make a move, or to put off or abandon education. To put off having children. Hopes and dreams falling by the wayside during the daily battle to get by.

It's these futures we want to restore for young women and during the development of our strategy we've heard their bold and bright ideas for how we can make it happen – by giving young women greater visibility, voice and power and building a more equal world of work – so young women can have choices and look forward to a fairer financial future. During 2023-24 we're working with young women, with all their energy and talents, to turn the strategy into action.

Meanwhile, our core services have continued to support young women to navigate the challenges of the world of work this year. Our Work It Out service has provided coaching and job application feedback to 4,167 young women, almost half of whom have increased their incomes as a result and more than three quarters have more hope for the future. We couldn't achieve this for young women without our talented coaches and dedicated volunteers, who provide feedback on job applications.

Our Research Centre published our latest annual survey showing a shocking picture of the impact the cost of living crisis is having on young women. We used this evidence to push for change, gaining extensive media coverage, running our 'Costing Our Futures' campaign which secured the support of more than 3,000 signatories to our open letter asking government to listen to young women's needs during the cost of living crisis.

All of this work has been underpinned by our sector-leading Participation team, who ensure young women are at the heart of all we do and create opportunities for them to share their experiences and ideas with employers, politicians, the media, and the public.

Thank you to all our partners, supporters, volunteers but most of all the young women who've helped shape and deliver our work this year. Chipping away at generations of systemic injustice is a long-term task and a collective one. The movement of people who believe in change and are willing to work with us to achieve it sustains our optimism that we can create the fairer futures our young women deserve.

Jo-Ann Robertson
Chair, Young Women's Trust

Public Benefit

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is the leading organisation championing young women aged 18 to 30 on low or no pay. We provide young women with practical support and undertake research to spotlight the realities of their lives and inform campaigns for greater economic justice.

Strategic Review

Section 1: Developing our strategy
Section 2: Supporting young women
Section 3: influencing social change
Section 4: Funding and support
Section 5: Developing our organisation

Section 1: Developing our Strategy

Over the past several years, we've helped tackle the economic injustice that young women face across the country, shining a light on the issue, and empowering more young women to build the futures they want and need.

While we've made significant strides alongside our supporters and the young women we work with, the driving forces behind this injustice persist, and so the fight continues.

That's why this April, we launched our ambitious new five-year strategy – An Equal World of Work – designed to end the inequality young women face in the workplace and close the income gap, giving them more control over their futures.

As the foundation of our upcoming work, developing this bold new vision was a key organisational priority and one of our most important pieces of work over the last year.

Teams across the organisation – as well as our supporters, partners, and the young women we work with – came together to pool their knowledge, insight, and experience, making the strategy as impactful and powerful as it could be.

It is built around two key goals:

1. Visibility, voice, and power
No one can demonstrate the financial inequality young women face better than they can, so we'll grow our network of young women and give them a platform to raise their voices and call for change – whether by speaking out in the media, acting as ambassadors for our work, or mobilising online as we invest more in our digital tools and infrastructure.

We'll also shine a spotlight on this inequality, including with evidence that shows the income gap between young women and young men (as well as the solutions to it), and with research highlighting the discrimination young women experience at work.

2. A more equal world of work
On the ground, we'll help more young women find the right jobs, get better pay, and find more satisfaction with their roles and prospects. We'll do this in part through our job coaching and application service which has already helped thousands of young women into work, and by engaging with employers to make the workplace more equal.

We'll launch a campaign to support young women to know and stand up for their rights at work and help build their peer and professional networks with a new support programme co-created with the young women we work with.

And ahead of the upcoming General Election, we'll build political awareness of the income gap between young women and young men, along with the political will to tackle it.

While there will be challenges to reaching these goals, we know that with the dedication of our staff, supporters, and the thousands of young women driven to make change happen, we can one day live in a world where young women are valued and can look forward to a fairer financial future.

Young Women Leading the Way
Young women have been at the heart of developing our strategy, helping us build our future plans as well as informing our ongoing activities. For example, young women took part in sessions with our staff to steer our organisational mission, our goals and values, and our brand and core messages.

Many also contributed ideas about how we could have more impact, which organisations we could learn from, and how to improve diversity and equality in our own workplace.

Others helped us develop crucial areas of our work, including a plan to expand our Work it Out Service, identifying our campaigning priorities, and designing a Wish List for an Equal World of Work to be published later this year.

> *"This is a group of women I love to connect with. Every single contribution is thoughtful and insightful. I always come away from these sessions feeling so fulfilled. No matter if I go into an activity thinking I won't be able to do it, YWT and its lovely panel members give me the confidence to believe in myself."*

Over the next five years, we will continue to keep young women at the heart of everything we do and give them the platform they need to make their voices heard.

Learning, challenges, and future plans

Our aim is always to give young women a platform and power so that they can both lead the development of our strategy and be influential externally, challenging inequality in the workplace.

In our internal participation work, we tried different approaches to achieve that aim this year. Some of these were highly successful. For example, we engaged young women as paid service designers on our project to develop and pilot a new service built around peer networks. They shared power and decision making on the project with staff equally.

However, other things we tried were less successful. When we first set up our Influencing Planning Group – a group of young women to develop our campaigns strategy and priorities – we wanted to give them power to run a project for themselves. In future, we have recognised the need to put more resource into the initial stages of nurturing and building groups of young women before we step back to enable them to take the lead . We learnt that there is groundwork that needs to be done first to establish relationships, trust, and ways of effective and inclusive working.

> Whilst we have young women on our Board, we know we have more to do to increase the proportion of younger trustees and ensure young women have a strong voice at board level. We can learn from our approach to the Advisory Panel which has been effectively enabling young women to shape our day to day work for many years.

Section 2: Supporting Young Women

Raising young women's incomes, satisfaction with their jobs and future prospects

We know that young women are full of energy, talent, and passion, and we want to empower them to unlock their true potential and overcome the challenges they face when navigating the world of work. That's why we run dedicated services to help young women build their skills and confidence, and ultimately, to find the right opportunities for them. Over the past year, our two core services have continued to support thousands of people.

Work it Out

Our free Work It Out service helps young women find jobs, progress and raise their incomes.

We do this through one-to-one coaching with one of our 22 professional coaches. They work with young women to uncover their skills, strengths, and resources, and help them find the best way to create the future they want, with practical and achievable steps.

We also provide personalised CV and job application feedback from one of our many volunteer expert recruitment professionals. They give young women detailed feedback to make sure their CVs and applications are the best they can be.

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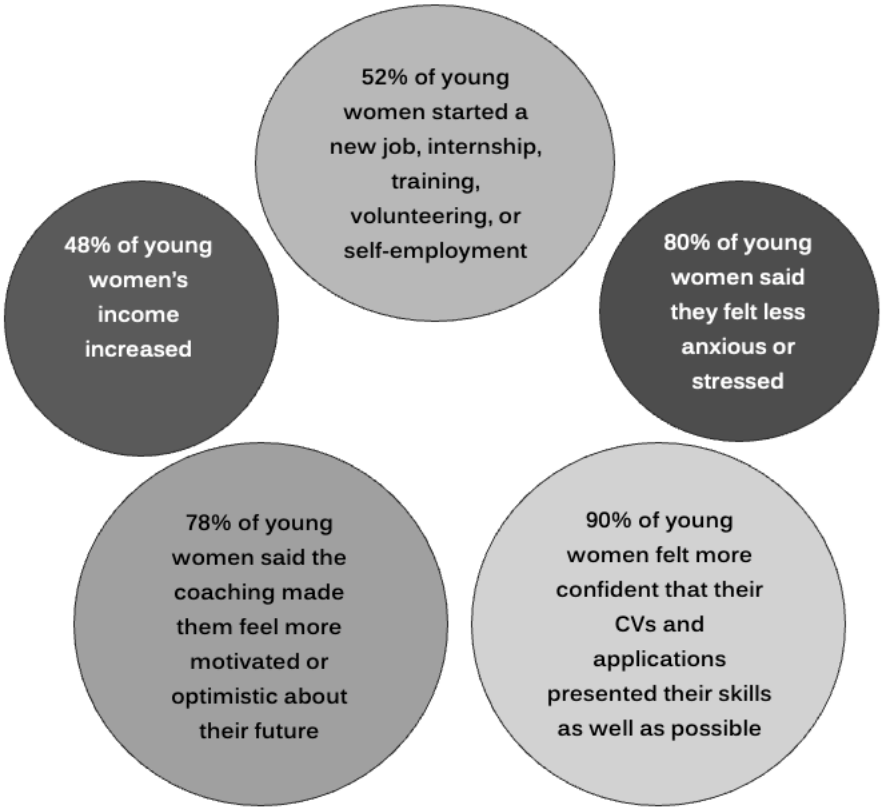
> *"I want to say a huge thank you. My coach Jan has been amazing. It's helped me find my values again and gave me real confidence to go for jobs that align with those values. I already have an interview for a job I never knew existed before. Whatever happens it's great to have a direction and purpose again. I feel hopeful."*

Through the service, we've supported 4,167 (2022: 3,934) young women over the past year with incredible results. Young women told us they felt more optimistic about applying for jobs, and many of them found a new job, or secured a better salary thanks to our support.



YWTeas

Our free online YWTea events enable young women to come together and learn about everything from finance and employability to personal wellbeing at work. Led by our coaches or industry professionals, YWTeas also provide a safe space for young women to explore the issues that matter to them, and to help them find work or progress in their roles.

We held 12 sessions over the past year attended by 418 young women. Topics included confidence, motivation, transferable skills, and CV writing. In 2022 we added industry-specific webinars to our YWTea roster in response to survey feedback from young women. This included one led by Cisco's 'Women of Cisco' network, who delivered a session on careers in the tech industry.

"Friendly, safe, engaging space. I think all young job seekers could benefit from attending these."

"It was great to hear other people's experiences as it made me feel less isolated!"

"I liked that people shared their personal life experiences and didn't necessarily have specialist knowledge in tech to begin with."

Learning and challenges

We have noticed a lot of young women mentioning ADHD or other neurodivergent conditions when they sign up and attend coaching. As a result, we have arranged neurodiversity training for all our coaches from the Brain Charity so they can better understand and support young women who are neurodivergent.

It can be hard to track how young women go on from YWTeas or coaching to get involved in other areas of our work, and we are missing opportunities to offer young women the options available to them. Going forward, we will invest in our digital capacity so that young women can more easily find out about all the different ways they can get involved at YWT.

Future plans

Over the next year, we'll help thousands more young women through Work It Out and make the service even better by:

- Taking on young women's feedback and co-designing new online resources together
- Enhancing our service to respond to the developing role of AI in the recruitment and application process
- Piloting one-to-one conversations between young women and CV and application feedback volunteers

We'll also continue to run YWTeas, and improve them by:

- Running more sessions on topics that young women want to learn about
- Having more young women facilitate the sessions with our coaches, as we know how important it is to hear from peers who have been in similar circumstances
- Continuing to test sessions that are related to specific industries, like hospitality or tech, for those keen to explore a new career path

Section 3: Influencing Social Change

Shining a spotlight on the financial challenges facing young women and the changes needed

Research

Research is key to our work. Everything we do is grounded in evidence and the realities of young women's lives, keeping us focussed on the key issues, and helping us make the greatest impact possible with action and solutions that work.

We know that our research is also an important resource for our key stakeholders, including employers, politicians, journalists, and supporters. That's why in 2021, we launched our new Research Centre with a dedicated hub on our website. This hub was accessed thousands of times in 2022/23.

Our Research Centre webpages were viewed more than 5,000 times, And our research reports were downloaded more than 1,000 times

We also had more than 5,000 young women and people of marginalised gender identities participate in our research.

Annual survey

Our flagship piece of research is our annual survey of young women – and young men, so we can compare their experiences. For the first time in 2022, we combined this with a survey of HR decision makers to build a full picture of young women's finances and their experiences in the workplace[1]. The results were shocking, revealing the devastating impact of the rising cost of living on young women and the widespread discrimination they face.

52% of women told us they were filled with dread when they think about their household finances – this rises to 73% amongst young women in receipt of benefits

24% said they had been paid less than their male colleagues who do the same or similar work

A third of young mums have gone without food so their children aren't hungry

31% of HR decision makers agree it's harder for women to progress in their organisation than men

The findings have been instrumental in our work. With them, we have been able to tell powerful stories in the media and highlight the issues to more members of the public, employment professionals, and key decision makers, demonstrating the depth and breadth of the problems young women face.

[1] Our 2022 annual survey included 4075 responses from young women and non-binary people, 1040 young men and 911 HR decision makers.

They have formed the basis of our campaigning work and given us powerful evidence to back our discussions with politicians and policy makers.

They have also been key to developing our strategy and our research priorities for the future. We will continue to run the survey each year to track the issues and guide our work.

Peer research

Our peer researchers are a diverse group of young women who have experience of living on little or no pay. They help shape, conduct, and present our research – and enable other young women with similar experiences to feel more comfortable to share their stories.

In 2022/23 we recruited **16 new peer researchers** from almost 250 applications. We offered all of our peer researchers **more than 40 opportunities to get involved** in our work.

This year, our peer researchers built on the findings of our annual survey by carrying out in-depth qualitative research into young women's experiences of discrimination. The findings highlighted the extent to which young women are experiencing discrimination in the workplace directed at multiple aspects of their identities, with young women of colour, disabled and neurodivergent young women being more likely to experience discrimination at work.

The findings have helped us develop a campaign focused on supporting young women to know and stand up for their rights at work, which will be launched later this year.

"It's been one of the best opportunities, if not the best opportunity I have had. This role has done more for me then you can imagine – from meeting others like me, to helping me help others, to giving me a voice."

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The income gap

It's crucial to understand what drives the income gap between young women and young men in order to tackle the issue, so we commissioned an analysis of the Office for National Statistics' Labour Force Survey to help us understand what's at the root of the gap, and how we can help end it.

The findings were stark. They revealed that on average, young women are losing out on more than £5000 a year compared to young men. This is often because they go into low-paying jobs and sectors where they tend to get paid less and get stuck at the bottom of the career ladder. They are also more likely to work in part-time roles, which pay less and are harder to progress in. And for young women with children, they can face discrimination and have their progression impeded when they take time out of the workplace.

The analysis also revealed that the income gap between what young women and men earn starts early, and grows over a lifetime, leaving women worse off later in life.

We will now use the findings to raise awareness of the importance of examining the annual income gap as well as the hourly gender pay gap, and of tackling pay inequality early.

Learning and challenges

We have learnt that a sense of community and shared solidarity is one of the most important and valuable aspects of our peer research programme for young women. As we work with a new cohort of peer researchers, we will do more to facilitate this, such as holding initial peer researcher training in person so we can build a better sense of community from the outset.

While our strategy has been in development, it's been difficult to develop practical, meaningful, and unique recommendations from our research. We have now worked to join up our research, policy, and campaigning activity so that:

- They are focused on the same goals
- Our research leads to policy development
- Our campaigns activity builds support for our policy recommendations

With this approach, we can make sure our research has real impact.

We will also develop more accessible and engaging ways of presenting our research so that more people can benefit from it.

Future plans

As we embark on our new strategy, the next few years will be an important period for our Research Centre.

- We'll continue to add to the evidence base and work with our peer researchers to build a true picture of the inequality young women face, and the solutions to it. To do this, we'll publish the results of our 2023 annual survey and conduct new research on precarious and insecure work, and progression.

- We'll focus on making our research as powerful and influential as possible to our key external stakeholders – including politicians, employers, journalists, and members of the public – to help us achieve meaningful results and make sure more young women thrive in the world of work.

Policy and campaigning

We want to change the way young women are treated and compensated in the workplace, and central to this vision is changing the policies, attitudes, and practices that hold young women back.

Costing Our Futures

The cost of living crisis has had a devastating impact on people across the country, but young women have been particularly exposed to it – especially those with children and caring responsibilities, young women in receipt of benefits, and young black women.

Despite this, we know from our annual survey that young women feel ignored by politicians and have little faith that they will prioritise their needs.

To bring the issue to light, we worked with Ire Adebayo, a young social care worker who knows the hardships of low-paying work and has experienced the effects of the cost of living crisis. Together, we developed a petition to the government in the form of a powerful open letter.

"I am writing to urge you to consider the experiences of young women and provide the support we need to help us get through this crisis and create a future where we can thrive and not just survive."

The letter calls on the government to take action that will make the lives of young women better and fairer, including by:

- Extending the national living wage to those under the age of 23
- Guaranteeing genuinely affordable childcare that enables young women to work the hours they need to
- And increasing benefits support so that it meets the cost of living over the long term

Ire's personal experience struck a chord with our existing supporters and helped attract many new supporters to our work.

More than 3,000 people across the country signed the petition – a big increase from our past petitions

A group of young women presented the petition to 10 Downing Street in July 2023, demonstrating the support we have from the public and pushing for the changes we need to see.

YWT campaigns: designed by young women

Over the last year, we brought together a group of young women to choose our influencing priorities and design our campaigns. To do this, we set up our Influencing Planning Group: 10 young women from a range of backgrounds who have prioritised topics to focus on and developed creative ideas for our campaigns.

We've now expanded the group to include 20 young women. Together, we've come up with a campaign focussed on young women's rights at work. They've been involved in every stage of the development, including shaping, and testing the key messages and coming up with the campaign activities.

The Influencing Planning Group has had a **positive impact** on the young women involved, giving them the **confidence to speak out** in a supportive environment with their peers.

Learning and challenges

This year, we saw again how powerful it is to bring young women together with decision makers, such as politicians. When we took young women to meet Jonathan Ashworth, the Shadow Secretary of State for Work and Pensions, they shared their stories articulately and with huge impact. We want to grow this area of our work, building relationships with politicians and creating more opportunities to bring them together with young women.

Spotlight

As part of our work to engage with and influence politicians, we arranged for six young women to meet with Jonathan Ashworth, Shadow Secretary of State for Work and Pensions.

They shared with him their experiences of being young, female, and on Universal Credit.

They told him how they want to work and of the shame they felt having to be on benefits – whether because of mental and physical health problems, the extortionate cost of childcare, or having to home-school their child. They spoke of how the cost-of-living crisis was only making things worse.

They also explained that the benefits system is inflexible, or pushes them into unsuitable or dead-end jobs, rather than allowing them to pursue jobs and careers where they could thrive.

They said:

- "*The whole system is set up so we're all just getting by.*"
- *"I feel suspected and punished, not supported."*
- *"My future is being put by the wayside."*

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The meeting was productive and made an impression on Jonathan, who said:

"It's brave to speak out and you mustn't underestimate that, and you're making a difference to thousands of other young women. The system should be there to support you all and not make you feel like criminals or force you into jobs that aren't suitable."

For the young women involved, the meeting was also a success. They found it valuable having their experiences listened to and validated. One of the young women, Isha, said:

"*Ultimately, the decision makers with power to make urgent changes need to step up. The day in Westminster was a contrast from my current reality. I am grateful to have been listened to because that's a start towards creating change."*

Over the next few years, we will continue bring young women and politicians together so that their voices are heard, and they are empowered to be part of the change they want to see.

Influencing change in the workplace

To achieve our goal of a more equal world of work, we are increasingly engaging our corporate partners with our policy recommendations to bring about change – both in workplace policy, and practice.

We have published a guide for employers on how they can make their workplaces more accessible and inclusive for young women. We have brought young women together with employers to share experiences, and young women have spoken at conferences and events for employers and HR professionals.

This work is in its early days, and we will build on it over the coming year. One of our priorities is to improve progression prospects for young women in the workplace, and we will offer resources and tips to support employers to do this.

Future Plans

Our work over the next five years will be key to achieving our organisational vision. To that end, we will:

- Use the launch of the new strategy to further raise our profile and credibility with politicians and decision makers
- Work with more employers and corporate partners to improve policies and practices for a more equal world of work
- Use the general election to get politicians to commit to tackling inequality in the world of work for young women
- Launch a co-created campaign with young women focussing on their rights in the workplace
- Run public-facing advocacy campaigns to engage with our supporters and develop a more active supporter base

Media

The media is one of the most powerful tools we have to reach as many people and decision makers as possible about the economic injustice young women face, and the solutions to it. It helps us engage with our existing supporters, and to attract new ones, building momentum around the cause, and making our voices even more likely to be heard.

That's why, every year, we work hard to share the stories of young women and the issues they face in national, regional, and consumer media outlets.

Last year was no different. We developed a string of proactive media stories to highlight the financial inequality that young women face, including with our annual survey, which resulted in widespread coverage with 41 pieces across the BBC on launch day. We also ran a regional media campaign to promote our Work It Out service. These proactive stories helped to keep the issue high on the agenda and raise the profile of our work.

Through our media work, we secured nearly
600 pieces of coverage,
including on
BBC News, Metro, The Independent, and more.

We provided expert comment to journalists, helping shape relevant news stories and features, and building our reputation as an authoritative and trusted source on the issue.

Crucially, we also supported the young women we work with to speak out in the media, sharing their experiences, and bringing the issues to life – including in major consumer titles such as Cosmopolitan, Stylist and Refinery 29.

And as part of our International Women's Day campaign, we worked with influencers to share and amplify our content, including Emilie Lavinia, Cilla Raie, Grace Rose Gwynne, Tonie Tone, and Kavita Cola.

Future plans

Over the next year, we want to use the media to spread our messages even farther, to build more support for the cause, and to effect more change for young women around the country. Our aim is to:

- Ramp up the number of proactive stories we issue to raise our brand profile, increase engagement with our stakeholders, and increase awareness of our campaigns
- Increase the number of young women sharing their stories in the media
- Develop new relationships with influencers and high profile supporters who can help reach new audiences.

Participation

There's no doubt that without the involvement of young women who've experienced economic inequality, we couldn't do our work as effectively or with as much impact. These young women know first-hand the effects of the income gap and discrimination in the workplace.

That's why one of our core values is to 'pass the mic': empowering young women to work with us, share their perspectives, help design our campaigns, or steer our future plans.

Last year, we created more than

80 opportunities for young women

to take part in our work, including:

- In a pilot social media volunteer programme where eight young women co-designed digital content for us
- By writing 18 blogs for our website on topics around the cost of living, disability in the workplace, and our Work It Out coaching
- By sharing their experiences and raising awareness of our work at 17 events with corporate partners and funders, including Estee Lauder Companies, Cisco, and Batiste
- And by attending focus groups, giving presentations, and recording videos to share their experiences and raise awareness of our work with key stakeholders. These included:
    - The realities of using foodbanks at the Trussell Trust's 'Together for Change' event
    - Good practice in flexible work in frontline roles at a conference
    - Presenting our participation principles to organisations keen to follow our lead
    - Discussing childcare and flexible work at a Fawcett Panel event

As well as having a huge impact on the young women who've taken part, 'passing the mic' makes our work much more effective. Young women sharing their experiences helps to create powerful connections with our audiences.

The young women involved have told us that by taking part, they've developed their skills and confidence, and gained experiences that will last them a lifetime.

"My life has changed for the better since I became involved with you. I really enjoy volunteering for YWT and I am so, so grateful for the support that I have been provided with."

"I really enjoy volunteering for YWT, it's a great place to meet incredible women and also learn things you never really knew."

"Much has changed since I became a member (of the Advisory Panel). I'm now two jobs and one master's degree further. I'm very confident and can take on huge responsibilities now, so I'd say personally I grew a lot too."

Future plans

Over the next five years, we want even more young women to get involved with our work and help lead our plans for the future.

We will continue to support young women to:

- Advocate for change with key stakeholders, including politicians, employers, and wider decision makers
- Help us maintain and build relationships with funders and corporate partners
- Create powerful and inspiring digital content that we can use to spread our messages and gain new supporters
- Enable young women to share their views and experiences in the media to bring to life the impacts of economic injustice faced by young women across the country

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Section 4: Funding and support

So much of the work we're able to do is thanks to our incredible corporate partners. As an organisation, we build strong, tailored partnerships with companies and grant givers that are passionate about raising young women's voices, building a more equal world of work, and fighting the economic injustice young women face.

Partners support us in a variety of ways, including through pro-bono work, volunteering, and funding. They can also use their reach to help by us amplify our messages to the public. Over the past year, we've worked with some incredible, high-profile companies on cause-related marketing activity that has increased our reach and boosted our public profile, including Sézane, Estella Bartlett, Cefinn, LK Bennett, and Salt-Water Sandals. We are delighted that this year, one of our biggest funders – Estée Lauder Companies – have confirmed their ongoing support until 2027.

We've also had partners create highly effective content for us to use on social media. For example, Women of Cisco's promotional video for our tech webinar was our most popular ever reel on social media at the time, demonstrating the power of partners to increase our reach.

Spotlight

Over the last year, we've continued to do great work with our existing partners. We've also developed some fantastic new relationships that will help us to support and make change for even more young women. For example:

This year, we welcomed two exciting new partnerships; one with dry shampoo company Batiste, and the other with global fashion brand, French Connection. On International Women's Day, we used the heightened public interest in our work generated by the global celebration to launch these new partnerships, and to encourage new supporters to join and fund our work by running digital adverts across our social platforms.

On the day, some of our partners also helped create videos for our International Women's Day campaign, championing ways to support young women in the workplace.

Last year, we were delighted to begin a new collaboration with Deloitte, the largest professional services firm in the world. This wide-ranging partnership encompasses funding, volunteering, and significant pro-bono support to help us deliver our new strategy.

As always, young women's participation is central to our activity, and our work with partners is no exception. Across the year, the young women we support have regularly spoken to our partners to share the challenges they face and the solutions they'd like to see, including at events held by Network Rail High Speed, French Connection, and Batiste.

Future Plans

In line with our new strategy, we will use the next five years to grow our fundraising and partnership work to have a greater impact on young women. We will:

- Scale up our digital fundraising work
- Develop more influential brand partnerships
- Secure more significant multi-year support from corporates, trusts, and foundations

Our Fundraising practice

As is the case with our partners, we simply could not do what we do without the generosity of our valued supporters.

We adhere to the Fundraising Regulator's Code of Fundraising practice and champion the Fundraising Promise ensuring that our fundraising is legal, open, honest, and respectful.

We invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations, companies, and events. We do not carry out door-to-door, street, private site, or telephone fundraising. We work with third parties on

printing and mailing public appeals and on challenge events. We also work with commercial participators and professional fundraisers.

We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. All third-party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all of our supporters have a positive experience. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected.

We also respond promptly to requests to cease contact or to complaints. We received one complaint about our fundraising practices this year. In line with our complaints policy, we ensure that all complaints are listened to and investigated thoroughly, addressed within an appropriate and timely manner, handled in confidence, and used to inform best practice.

We are grateful to everyone who supported our work including:

- Britford Bridge Trust
- Cambridgeshire Community Foundation
- The Chetwode Foundation
- City Bridge Trust
- Colyer-Fergusson Charitable Trust
- Comic Relief
- Investec
- Joseph and Annie Cattle Trust
- Q Charitable Trust
- Sir John Priestman Charitable Trust
- The Big Give
- The Blagrave Trust
- Westminster Foundation
- Charlotte Lubert
- The Conneely Family
- C&C Search
- Cefinn
- Women of Cisco UK&I

- CNA
- Deloitte
- Edward Thomas Contractors
- Estée Lauder Companies UK&I
- Estella Bartlett
- French Connection
- GODIVA
- LK Bennett
- Octobre Editions
- Roche
- Salt-Water Sandals
- Sézane
- Venn Group
- Wates Group
- WisdomTree

We'd also like to thank our generous and loyal supporters who have given donations throughout the year, the supporters who generously left a gift in their will or gave gifts in memory of a loved one, our volunteers who have been so generous with their time, the fundraisers who gave their time and energy to raise money for Young Women's Trust, and all of those who have kindly given donations and wish to remain anonymous.

Section 5: Developing our organisation

As we have developed our strategy, we have also spent time developing our organisation to be the best we can be for young women.

Equity, Diversity, and Inclusion

This year we have developed our EDI action plan and begun implementing it and monitoring its progress. We have focused on anti-racism as a key priority.

The EDI action plan has 4 key goals:

1. **Organisational culture**
   We will create an inclusive culture with equity, diversity, and inclusion as our central values.

2. **Diversity within the staff team and board**
   We will recruit, retain, develop, and support a diverse workforce and ensure we have a diverse board.

3. **The young women we engage with**
   We will ensure our services are accessible to all young women on low or no pay, and with particular attention to those facing the most discrimination.

   We will ensure that a diverse group of young women play a central role in the strategy and governance, and that we support them to have their voices heard.

4. **Influencing**
   We will ensure that our communications, research, and campaigning reflect the priorities and structural barriers facing the diverse group of young women we are here to support.

Learning, challenges, and future plans
While our EDI action plan is a strong start, and we have made good progress with it – including on our recruitment processes – we want to bring a stronger anti-racist lens to our work and bring our staff on a journey to understanding what inequity and discrimination really means, enabling deeper cultural change. We are beginning this with an anti-racism training programme for all staff this year.

Values and culture
We worked with staff and young women to develop a new set of organisational values. They are:

- **BOLD**: We're ambitious about creating a better world for young women. We will have the courage to try new things and learn from failure as well as success.

- **COLLABORATIVE**: We believe that to make big changes, we need to work together with others.

- **KEEPING IT REAL**: Everything we do is grounded in evidence and the realities of young women's lives.

- **INCLUSIVE**: Different perspectives and experiences make us stronger.

- **PASS THE MIC**: We believe young women have the energy and talent to change the world. We will build their power and amplify their voices.

We have embedded these values throughout the organisation, including in recruitment questions and performance reviews.

Learning, challenges, and future plans

Some of our values come more naturally to us while others are more of a stretch. In particular, we want to challenge ourselves to become bolder, creating a culture where we can try new things and learn from failure. We are developing new ways of working, including agile principles and tools, to support us to do this better.

Financial Review

The charity is able to report another good year financially, with a planned operating loss for the year of £862,000 before investment gains, slightly up from a deficit of £856,000 in 2022.

The deficit was planned by the Board and relates to their decision to continue to use some of our expendable endowments during 2022/2023 to develop new activities and grow our impact.

Investment losses for the year were £1,411,000 (2022: investment gains were £760,000). Given a year that has seen financial turmoil, with both global inflationary pressures, and banking sector liquidity issues in the US and recognising that this is an improvement since the £2,044,000 loss low-point mid-year, this is perhaps a reassuring position to close at.

The overall deficit for the year, after other gains and losses, was £2,328,000 (2022: £43,000 surplus). As at the Balance Sheet date the total funds of the charity are £17,217,000 (2022: £19,545,000).

Income

Total income for the year was £1,343,000, overall, not significantly different from 2022's income of £1,471,000. Fundraised income for 2023 was £935,000: this is lower than 2022 (£1,048,000). Corporate income continued to grow, however it was a challenging year for trusts and individual giving.

Unrestricted donations were higher than 2022 (£639,000 in 2023 compared to £529,000 in 2022), and restricted donations decreased to £32,000 from £58,000 in 2022. Unrestricted grants for 2023 were £17,000 with restricted grants of £247,000, compared to £32,000 unrestricted and £429,000 restricted in 2022.

Investment income, excluding capital gains was £408,000 (2022 £423,000), with the drop again reflecting a year that has seen external financial turmoil.

Expenditure

Total operating expenditure for the year was £2,205,000 (2022 £2,328,000)

Total salary costs were £1,167,000 (2022 £1,228,000). Average headcount has decreased from 27 to 23.

Allocated support costs totalled £455,000 (2022 £373,000) and governance costs were £53,000 (2022 £70,000). This variance is largely due to changes in the departmental allocation of staff resourcing.

The direct costs of generating income were £362,000 (2022 £410,000) which includes £53,000 (2022: £63,000) of investment management fees.

The direct costs of the coaching services and other services provision was £726,000 (2022 £744,000).

We spent £208,000 (2022: £239,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £329,000 (2022 £347,000). Research costs were £72,000 (2022 £145,000).

Other Income

Net losses on investments were £1,411,000 (2022 £760,000 gain). The market value of investments at the end of the year was £16,809,000 (2022 £19,118,000). The Board drew down a planned £850,000 (2022: £750,000) from the investments during the year to meet the charity's cash-flow needs.

Financial Outlook

In October 2022, the Board approved the financial principles that would guide the Charity's financial planning for the next 10 years and fund a new 5 year strategy.

This new 2023 - 2028 strategy sets out ambitious goals to achieve the Charity's purpose – which require an equally bold funding strategy. The Charity will use its endowment to invest in real change for young women whilst growing its fundraising income to ensure the long-term stability of the Charity, so that it can continue to champion future generations of young women. The permanent endowment will provide annual returns that will fund a significant proportion of charitable activities as well as core costs, while a planned use of charitable funds will allow the Charity to continue to invest in enhancing its impact, as it grows its fundraising income. Over the next five years, a planned spending down of funds by a net total of £2.3m to fund the Charity's long-term ambitions, will demonstrate confidence in the strategic plans, and commitment to bringing about a step change for young women.

Our Funds

The charity's funds totalled £17,217,000 (2022 £19,545,000) and are principally comprised of:

Endowments £13,612,000

Permanent and expendable endowments which have been built up over the last 150 years by donors who wished to support our work with girls and women in the long term. Most of the donations were originally for buildings, when the charity provided hostels and accommodation for girls and women. When the buildings were sold Young Women's Trust reflected the wishes of the donors by creating endowments that would provide long term support for girls and women now and in the future. The proceeds were invested and now provide Young Women's Trust with income to support the organisation as well as our charitable activities including the delivery of services, research, and policy work. This provides vital financial stability and ensures our work to support young women in need is sustainable over the long term.

Young Women's Trust has a permanent endowment of £7,703,000 (2022: £8,390,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. To maintain a level of general reserves at 6 months planned operating activity, £239,000 (2022: £196,000) was transferred from the Permanent Endowment to General Funds. There is also an expendable endowment of £5,909,000 (2022: £7,186,000) over which the Trustees have some discretion. Again, to maintain a level of general reserves at 6 months planned operating activity, £897,000 (2022: £700,000) was transferred from the Expendable Endowment to General Funds. Currently the endowments are invested in a range of UK and global assets, in order to provide income annually for services, policy and campaigning work.

Regional restricted funds of £999,000 (2022: £1,098,000)

These are funds that arose from the sale of hostels which are not endowments but are subject to restrictions on the geographical areas in which they can be spent. Young Women's Trust is using the remaining funds to support our work.

Restricted funds committed for use in 2023/2024 is £239,000 (2022: £353,000)

Most of the income that Young Women's Trust receives is spent in the year it is received. At the year-end there are some timing differences, which results in us having already received some money for programmes that continue into next year.

Designated Funds £1,370,000 (2022: £1,425,000)

The Trustees have set aside £67,000 in a designated fund for fixed assets (property and computers).

The Board designated £1.6 million in 2016-2017 to fund an expansion plan for the charity. This will fund future planned budget deficits. The Charity did not spend any of the designated reserve in the year.

During the year, the investment property was revalued and saw a reduction in market value of £55,000. This has been reflected in the Property Revaluation Reserve which holds a value at the year-end of £103,000 (2022: £158,000).

General Reserves £997,000 (2022: £1,093,000)

Reserves policy

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year.

Having considered the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2023/2024 this equates to around £1,343,314 (2022: £1,093,000).

This is necessary in order for us to provide consistent and uninterrupted services to women and complete our planned campaigns. The Board feel that this is a sufficient amount of 'free' reserves to mitigate the major risks faced by the charity.

When properties are sold an amount equal to the unrealised gains on the sold property is released from the Property revaluation reserve into general funds; no properties were sold during the year.

As explained above £239,000 (2022: £196,000) of capital gains from the permanent endowment, and £897,000 (2022: £700,000) from the expendable endowment, have been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2023, the unrestricted or general reserves fund is £997,000 (2022: £1,093,000) which equates to just under 4.5 months budgeted expenditure for 2023/2024.

Most of the general reserve is invested but can be drawn down to meet planned expenditure. We manage our cash-flow by regular forecasting and reporting and work

closely with our investment managers to make sure that there is cash available when it is needed.

Investment policy

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real value in the long term, while also producing a flow of income.

The investment objective for the long-term reserves is to generate a return, net of fees, of 3% in excess of inflation, as measured by the UK Consumer Price Index (CPI) over the long term in order to protect the real value of the investment portfolio for the future activities of the Trust. In this context, long-term is taken to be five years plus. Measuring return over the long term will smooth the expected fluctuations in annual total returns and help to allow sufficient investment flexibility to the manager(s) so that the real value of the Trust can be maintained in accordance with the investment objective above.

The total return for the year on investments was -4.49% against a benchmark of -1.7% and the average total return over 5 years 5.8% against a benchmark of 5.4%.

The key short term risk to the reserves is that the ongoing impact of Covid 19 on the global markets, combined with the effects of the conflict in Ukraine has created an inflationary and high interest rate environment which could lead to a period of global economic slowdown. The charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. Other risks to the reserves are inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short-term funding commitments through either income or liquid capital assets.

The charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities, and any other asset that is deemed suitable for the charity.

The charity will not enter into any direct derivative contracts unless these are for the purpose of hedging existing investments.

The charity has an ethical investment policy which currently limits our direct exposure to companies that derive in excess of 10% of their turnover from pornography, arms or the manufacture or distribution of tobacco products.

The Finance and General Purposes Committee is charged with reviewing the investment strategy adopted by the investment manager(s).

Investment management

Our investments are monitored by the Finance and General Purposes Committee, which meets 4 times a year. Representatives from Investec meet with the Finance Committee twice a year to present their report and answer questions from the Committee.

A report on the performance of the investment portfolio is given to the Committee at each meeting. Performance is monitored against the agreed benchmark and external indices.

Going concern

We have set out above a review of the charity's financial performance and general reserves position. The Board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate and the potential impact upon our sources of income and planned expenditure. The Board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt the charity's ability to continue in operation. Accordingly, our accounts have been prepared on the basis that the charity is a going concern.

Governance and Management

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2023 there were 11, with 1 further resignation in early 2023-24.

The Board met 5 times during the year: operational management was delegated by the Board to the senior management team and Chief Executive. There is a scheme of delegation in place which clearly details the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations, and remuneration. The Finance and General Purposes Committee also has 2 external co-opted members with specialist skills in finance and investment. The Committee met 4 times during the year.

Recruitment and Appointment of Trustees
Trustees are recruited through external advertising having regard to the skills needed on the Board. Once appointed new Trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities, and expectations of a Trustee.

Trustees are appointed for a period of 3 years. The Trustees retire at the July Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length of service is 6 years, but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Chief Executive's pay and Remuneration Policy
A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. Claire Reindorp was appointed as Chief Executive in January 2022.

Remuneration

- All employees apart from the Chief Executive and the trainees are paid in line with the appropriate point on the salary scale related to their role
- Pay bands are determined by the role and job description
- Each pay band has 4 incremental levels and the appropriate level of pay within the band is determined by an employee's level of skills, competence, and overall performance in the role

- Trainees will be paid an hourly rate no less than the London Living Wage as published and varied from time to time by the Living Wage Foundation
- The Chief Executive's salary is determined by the Board and takes account of the performance of the charity and the external market
- The differential between the highest and lowest paid employee shall be no more than 5 times the lowest salary
- No employee shall receive any other payments apart from their contractual salary, employer's contributions to pension plans, and reimbursed out of pocket expenses
- In exceptional circumstances payments for voluntary overtime may be made and these will be approved by the Director of Finance and Operations or Chief Executive.
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years. They are available to external stakeholders on request
- The Board will approve any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Risk management

The Board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material misstatement or loss. The main elements of Young Women's Trust system of internal controls are:

- 'Horizon-scanning' reviews of potential future risks performed by the Finance and General Purposes Committee
- The creation and regular review of a comprehensive risk register covering all areas of Young Women's Trust functioning which is managed by the Chief Executive and Senior Management Team and reviewed by the Board at each meeting.

- Regular review of the top risks and their mitigation by the Finance and General Purposes Committee

The principal risks identified during the year by the Senior Leadership Team and the Board include:

- **Developing a new strategy with an increased emphasis on social change**: We don't secure significant changes in public policy, public attitudes and/or employer policy and practice.

  Mitigations include ensuring our strategy is focused on realistic policy goals, developing our internal capacities and working effectively in coalition with others.

- **The challenge of mobilising young women**: We don't mobilise young women at the scale needed to have an impact.

  Mitigations include investment in brand and digital, conducting thorough audience research to ensure our offer is in tune with young women's needs and learning from other organisations who have successfully mobilised their base.

- **Financial sustainability**: We do not reduce our dependence on our endowment in the medium term or long term.

  Mitigations include ensuring a strong fundraising strategy and financial model are in place.

Risks and mitigations are regularly reviewed by both the Senior Leadership Team and the Board.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Young Women's Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Reference and Administrative Details

Status

Young Women's Trust is the operating name of YWCA England & Wales, a registered charity and a company limited by guarantee.
Company number: 137113
Country of incorporation: United Kingdom
Charity registration number: 217868
Country of registration: England

Registered Office

Young Women's Trust
Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London N1 7EU

Auditor

Price Bailey, 8th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Accountants

Sedulo London Limited, Albert House, 256-260 Old Street, London, EC1V 9DD

Bankers

Unity Trust Bank PLC, Nine Brindley Place, Birmingham B1 2HB
NatWest, PO Box 2BA, 69 Baker Street, London W1U 6AT

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, OX2 0FB

Investment Managers

Investec Wealth & Investment, 2 Gresham Street, London, EC2V 7QN

Board of Trustees

Jo-ann Robertson (Chair)	Appointed 19 April 2018
Sara Christou	Appointed February 2020 (*Resigned February 2023*)
Molly Dawson	Appointed July 2022
John Hitchin	Appointed February 2016 (*Resigned July 2022*)
Lorna Lewis	Appointed July 2022
Gordon Mattocks	Appointed February 2019
Nothando Mpala	Appointed July 2022 (*Resigned July 2023*)
Mary Neate	Appointed February 2020
Michelle Nelson	Appointed July 2022
Judith Reed	Appointed February 2019
Lisa Rousseau-Bedouch	Appointed February 2019
Rebeka Stevens	Appointed February 2020
Elizabeth Uviebinene	Appointed July 2022

Senior Management Team

Claire Reindorp	Chief Executive
Maureen Cole-Burns	Interim Director of Finance and Operations (appointed May 2023)
Suzi Copland	Director of Services and Participation
Kate Nightingale	Director of Communications, Campaigns and Research
Gabrielle Field	Director of Fundraising (appointed July 2023)

Auditors

Price Bailey were appointed as the charitable company's auditors during the year. The report of the Trustees has been approved by the Trustees on 12 Dec 2023 and signed on their behalf by:

Jo-ann Robertson (Dec 12, 2023, 4:11pm)

Jo-ann Robertson Chair

Independent Auditor's Report to the Members of Young Women's Trust

Opinion

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2023, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2023, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the charitable company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London
W1S 4AP

13 December 2023

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	**2023 Total** £'000	Unrestricted	Restricted £'000	Endowments £'000	*Restated* 2022 Total £'000
Income from:									
Donations and legacies	2	639	32	-	**671**	529	58	-	587
Charitable activities									-
Grants for Services	3	17	217	-	**234**	32	423	-	455
Grants for Policy & Research	3	-	30	-	**30**	-	6	-	6
					-				-
Fundraising events		-	-	-	**-**	-	-	-	-
Investments	4	75	35	298	**408**	77	36	310	423
Total income		731	314	298	**1,343**	638	523	310	1,471
Expenditure on:									
Raising funds	5	572	-	-	**572**	616	-	-	616
Investment management fees	5	7	5	41	**53**	8	6	49	63
Charitable activities									-
Services	5	531	394	-	**925**	454	453	-	907
Campaigning & Influencing	5	514	-	-	**514**	523	-	-	523
Policy & Research	5	141	-	-	**141**	219	-	-	219
Total expenditure		1,765	399	41	**2,205**	1,820	459	49	2,328
Net (losses) / gains on investments		(198)	(128)	(1,085)	**(1,411)**	106	69	585	760
Net (expenditure) / income		(1,232)	(213)	(828)	**(2,273)**	(1,076)	133	846	**(97)**
Transfers between funds	19	1,136	-	(1,136)	**-**	896	-	(896)	-
(Losses) / gains on revaluation of assets		(55)	-	-	**(55)**	140	-	-	140
Net movement in funds		(151)	(213)	(1,964)	**(2,328)**	(40)	133	(50)	43
Reconciliation of funds:									
Total funds brought forward		2,518	1,451	15,576	**19,545**	2,558	1,318	15,626	19,502
Total funds carried forward		2,367	1,238	13,612	**17,217**	2,518	1,451	15,576	19,545

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 19a to the financial statements.

Notes to the financial statements can be found on page 51 to 64

Balance sheet

As at 31 March 2023

	Note	£'000	2023 £'000	£'000	*Restated* 2022 £'000
Fixed assets:					
Tangible assets	11		**65**		44
Investment property	12		**170**		225
Investments	13		**16,809**		19,118
			17,044		19,387
Current assets:					
Debtors	15	**250**		164	
Cash at bank and in hand		**117**		217	
		367		381	
Liabilities:					
Creditors: amounts falling due within one year	16	**194**		223	
Net current assets			**173**		158
Total net assets			**17,217**		19,545
The funds of the charity:					
Permanent endowment funds	19		**7,703**		8,390
Expendable endowment funds	19		**5,909**		7,186
Restricted income funds	19		**1,238**		1,451
Unrestricted income funds:					
Designated funds	19	**1,370**		1,425	
General funds	19	**997**		1,093	
Total unrestricted funds			**2,367**		2,518
Total charity funds			**17,217**		19,545

These financial statements have been prepared in accordance with the provisions applicable to the charitable companies subject to the small companies regime.

Approved by the trustees on 12 Dec 2023 and signed on their behalf by

Jo-ann Robertson (Dec 12, 2023, 14:12 GMT)

Jo-ann Robertson
Chair

Company no. 137113

Notes to the financial statements can be found on page 51 to 64

YWCA England & Wales trading as Young Women's Trust

Statement of cash flows

For the year ended 31 March 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(2,328)		44	
Depreciation charges	23		22	
(Gains)/losses on investments	1,411		(760)	
(Gains)/losses on investment property	55		(140)	
Dividends and interest and rent from investments	(408)		(403)	
(Profit)/loss on disposal of fixed assets	-		-	
(Increase)/decrease in debtors	(85)		41	
Increase/(decrease) in creditors	(30)		81	
Net cash provided by / (used in) operating activities		(1,362)		(1,115)
Cash flows from investing activities:				
Dividends, interest and rents from investments	408		403	
Proceeds from the sale of fixed assets	-		-	
Costs of disposal of fixed assets	-		-	
Purchase of fixed assets	(44)		-	
Change in cash in investment portfolio	949		(793)	
Proceeds from sale of investments	7,017		5,195	
Purchase of investments	(7,068)		(3,590)	
Net cash provided by / (used in) investing activities		1,262		1,215
Change in cash and cash equivalents in the year		(100)		100
Cash and cash equivalents at the beginning of the year		217		117
Cash and cash equivalents at the end of the year		117		217

Notes to the financial statements can be found on page 51 to 64

1 Accounting policies

a) Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit 1.01, Wenlock Studios, 50-52 Wharf Road, London, N1 7EU.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements and having reviewed the charity's financial performance and general reserves position, whilst mindful of the current economic climate and the potential impact upon our sources of income and planned expenditure, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been

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.

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 a treated as a contingent asset and disclosed if material.

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

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally

1 Accounting policies (continued)

g) Fund accounting

Endowment funds are separated in to permanent and expendable endowments. The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The trustees have adopted a policy of total return accounting for the permanent endowment funds detailed in note 13 that are drawn down to be used in charitable actvities. The expendable endowment comprises the unspent portion of the original capital fund and the accumulated capital gains. Income arising from the fund is applied to the general funds of the Charity. The trustees draw down from the capital fund as and when necessary to spend on charitable activities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Total return

The Trustees have accounted for the permanent endowment fund to account and report income and capital returns and charitable expenditure on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 1 April 2015 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £6,104,000. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes “applied total return”. The transfer is shown in the table in note 14 and on the SoFA.

i) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaking research and campaigning undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	29%
Coaching services	25%
Policy & Campaigns	21%
Research	7%
Participation	18%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities. Particiapation costs are the costs of engaging with our beneficiary group and are allocated across charitable activities by the total spend on each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

- Computer sytems and IT — 4 years straight line
- Fixtures and Fittings — 4 years straight line
- Leasehold Improvements — Over the life of the lease

m) Investment property

Investment property includes freehold property held by the charity to earn rentals. Investments properties are initially recorded at cost and subsequently measured at fair value. Any revaluations of the property will be accounted for in the statement of financial activities.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity 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.

s) Pensions

All employees are entitled to join the pension scheme. Young Women's Trust makes contributions to defined contribution 'money purchase' scheme managed by Scottish Widows. The plan invests the contributions made by the employee and employer in an independently administrated investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee's chosen retirement age. Young Women's Trust has no liability beyond making its contributions and the deductions for the employee's contributions. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

2 Income from donations and legacies

			2023			2022
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	540	32	**572**	484	58	**542**
Legacies	99	-	**99**	45	-	**45**
	639	32	**671**	529	58	587

3 Income from charitable activities

			2023			2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Grants						
Paul Hamlyn Foundation	-	-	-	-	30	30
Comic Relief	-	18	18	-	115	115
City of London (City Bridge)	-	35	35	-	33	33
John Ellerman	-	-	-	-	25	25
Britford Bridge Trust	-	20	20	-	20	20
Colyer Fergusson	-	10	10	-	20	20
BBC Children in Need	-	-	-	-	34	34
Drapers Charitable Trust	-	-	-	-	15	15
Earth Talent by Bollore	-	-	-	-	12	12
Forrester Family Trust	-	-	-	-	30	30
Allen & Overy Foundation	-	10	10	-	-	-
Big Give Trust	-	30	30	-	-	-
Other Trusts & Foundations	17	94	111	32	89	121
Sub-total for Services	17	217	234	32	423	455
The Blagrave Trust	-	30	30	-	1	1
Other Trusts & Foundations	-	-	-	-	5	5
Sub-total for Policy, Research & Campaigns	-	30	30	-	6	6
Total income from charitable activities	17	247	264	32	429	461

4a Income from investments (current year)

				2023
	Unrestricted	Restricted	Endowments	Total
	£'000	£'000	£'000	£'000
Investment portfolio	54	35	298	387
Bank interest	1	-	-	1
Rental income	20	-	-	20
	75	35	298	408

4b Income from investments (prior year)

				2022
	Unrestricted	Restricted	Endowments	Total
	£'000	£'000	£'000	£'000
Investment portfolio	56	36	310	402
Bank interest	1	-	-	1
Rental income	20	-	-	20
	77	36	310	423

5a Analysis of expenditure (current year)

		Charitable activities								
	Cost of raising funds & investment management	Coaching services	Policy & Comms	Research Centre	Participation	Governance costs	Support costs	**2023 Total**	2022	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000		£'000
Staff costs (Note 7)	268	191	249	58	149	35	217	**1,167**		1,228
Other staff costs	2	1	4	1	1	-	14	**23**		43
Investment management fees	53	-	-	-	-	-	-	**53**		63
Direct costs	16	509	50	-	54	18	-	**647**		195
Office rent and utilities	-	-	-	-	-	-	116	**116**		104
Service delivery expenses	-	-	-	-	-	-	-	**-**		467
Head office overheads	23	25	26	13	4	-	108	**199**		194
Grants to beneficiaries	-	-	-		-	-	-	**-**		34
	362	726	329	72	208	53	455	**2,205**		2,328
Support costs	132	113	96	32	82	-	(455)	**-**		-
Participation costs	112	70	75	33	(290)	-	-	**-**		-
Governance costs	19	16	14	4	-	(53)	-	**-**		-
Total expenditure 2023	**625**	**925**	**514**	**141**	**-**	**-**	**-**	**2,205**		**-**
Total expenditure 2022	679	906	523	220	-	-	-	-		2,328

5b Analysis of expenditure (prior year)

		Charitable activities						
	Cost of raising funds & investment management	Coaching services	Policy & Comms	Research Centre	Participation	Governance costs	Support costs	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	297	201	300	73	175	54	128	**1,228**
Other staff costs	3	2	3	-	1	-	34	**43**
Investment management fees	63	-	-	-	-	-	-	**63**
Direct costs	34	16	20	71	38	16	-	**195**
Office rent and utilities	-	-	-	-	-	-	104	**104**
Service delivery expenses	-	467	-	-	-	-	-	**467**
Head office overheads	13	24	24	1	25	-	107	**194**
Grants to beneficiaries	-	34	-	-	-	-	-	**34**
	410	744	347	145	239	70	373	**2,328**
Support costs	120	71	78	33	71	-	(373)	**-**
Participation costs	122	74	80	34	(310)	-	-	**-**
Governance costs	27	17	18	8	-	(70)	-	**-**
Total expenditure 2021	**679**	**906**	**523**	**220**	**-**	**-**	**-**	**2,328**

6 Net income/(expenditure) for the year

This is stated after charging / crediting:

	2023	2022
	£'000	£'000
Depreciation and amortisation	**23**	22
Operating lease rentals:		
Property	**84**	75
Auditors' remuneration	**15**	13

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£'000	£'000
Salaries and wages	**956**	1,044
Social security costs	**104**	107
Employer's contribution to defined contribution pension schemes	**49**	53
Temporary staff	**56**	21
Life Assurance costs	**2**	3
	1,167	1,228

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	**3**	2
£70,000 - £79,999	**-**	1
£80,000 - £89,999	**1**	1

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £370,204 (2022: £269,376). There are 5 (2022: 5) members of the senior managment team 4 (2022: 1) of whom works part-time.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £414 (2022: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	**5**	6
Policy, Research & Campaigns	**5**	6
Services	**6**	6
Participation	**3**	4
Support	**4**	5
The average FTE during the year was 20 (2022: 23)	**23**	27

9 Related party transactions

Aggregate unrestricted donations received from trustees were £204 (2022: £19,213).

During the year, £nil (2022: £11,361) was spent with Venn Group Limited, a company in which Deirdra Moynihan (ex-trustee) is connected to. A donation of £7,365 (2022: £nil) was received from Venn Group Limited during the year.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	**Total**
	£'000	£'000	£'000	£'000
Cost or valuation				
At the start of the year	-	-	149	**149**
Additions in year	38	6	-	**44**
Disposals in year	-	-	(8)	**(8)**
At the end of the year	38	6	141	**185**
Depreciation				
At the start of the year	-	-	105	**105**
Charge for the year	-	-	23	**23**
Disposals during the year	-	-	(8)	**(8)**
At the end of the year	-	-	120	**120**
Net book value				
At the end of the year	38	6	21	**65**
At the start of the year	-	-	44	44

12 Investment property

	2023	2022
	£'000	£'000
Fair value at the start of the year	225	85
Net gains or losses from fair value adjustments	(55)	140
Fair value at end of the year	170	225

The investment property is included at a total valuation of £170,000. This is following a revaluation performed by an independent valuer in 2023. The trustees consider this to be representative of its fair value as at 31 March 2023. The historic cost of the property is £85,000.

13 Listed investments

	2023	2022
	£'000	£'000
Fair value at the start of the year	**19,118**	19,170
Additions at cost	**7,068**	3,590
Disposal proceeds	**(7,017)**	(5,195)
Net gain / (loss) on change in fair value	**(1,411)**	760
	17,758	18,325
Net movement in cash held by investment managers	**(949)**	**793**
Fair value at the end of the year	**16,809**	19,118
Historic cost at the end of the year	**16,079**	**14,290**

Investments comprise:

	2023	2022
	£'000	£'000
British Government investments	**185**	197
Other UK Fixed interest investments	**1,360**	1,492
Overseas Fixed Interest	**998**	645
Shares listed on the London Stock Exchange	**3,096**	6,003
Overseas listed investments	**7,127**	6,570
Other	**3,974**	3,194
Cash	**69**	1,017
	16,809	19,118

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve its estimated current value would be £3.4M (2022: £4.8M).

14 Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds as from 1 April 2015. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the "unapplied total return", which the trustees have the power to release and spend.

They agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2012.

Current year

	Trust for Investment	*Restated* Unapplied Total Return	*Restated* Total Endowment
At beginning of reporting period	**£'000**	**£'000**	**£'000**
Gift component of Permanent Endowment	6,104	2,286	**8,390**
Unapplied total return			**-**
Total	6,104	2,286	**8,390**
Investment return dividends and interest	-	162	**162**
Investment return realised and unrealised losses	-	(588)	**(588)**
Less investment management costs	-	(22)	**(22)**
Total	6,104	1,838	**7,942**
Unapplied total return applied as income in the reporting period	-	(239)	**(239)**
Net movement in the period	6,104	1,599	**7,703**

Comparatives for previous year

	Trust for Investment	*Restated* Unapplied Total Return	*Restated* Total Endowment
At beginning of reporting period	**£'000**	**£'000**	**£'000**
Gift component of Permanent Endowment	6,104	2,023	**8,127**
Unapplied total return			**-**
Total	6,104	2,023	**8,127**
Investment return dividends and interest	-	168	**168**
Investment return realised and unrealised losses	-	317	**317**
Less investment management costs	-	(26)	**(26)**
Total	6,104	2,482	**8,586**
Unapplied total return applied as income in the reporting period	-	(196)	**(196)**
Net movement in the period	6,104	2,286	**8,390**

15 Debtors

	2023	2022
	£'000	£'000
Other debtors	**32**	35
Prepayments	**61**	37
Accrued income	**157**	92
	250	164

16 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	**98**	99
Taxation and social security	**25**	34
Other creditors	**31**	39
Accruals	**40**	51
	194	223

17 Pension scheme

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due. The amount charged during the year is £49,029 (2022: £52,877). The amount outstanding at the year end is £6,997 (2022: £8,991).

18a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Endowment	**Total funds**
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	65	-	-	-	**65**
Investment property	170	-	-	-	**170**
Investments	978	1,200	1,019	13,612	**16,809**
Net current assets	(271)	225	219	-	**173**
Net assets at the end of the year	**997**	**1,370**	**1,238**	**13,612**	**17,217**

18b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Endowment	*Restated* **Total funds**
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	44	-	-	-	**44**
Investment property	225	-	-	-	**225**
Investments	1,148	1,200	1,194	15,576	**19,118**
Net current assets	(324)	225	257	-	**158**
Net assets at the end of the year	**1,093**	**1,425**	**1,451**	**15,576**	**19,545**

19a Movements in funds (current year)

	Restated At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	**At the end of the year** £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,935	153	(20)	(225)	(555)	**7,288**
Central	249	5	(1)	(7)	(18)	**228**
Welsh	206	4	(1)	(7)	(15)	**187**
Total permanent endowments	8,390	162	(22)	(239)	(588)	**7,703**
Expendable endowments	7,186	136	(19)	(897)	(497)	**5,909**
Total endowments	15,576	298	(41)	(1,136)	(1,085)	**13,612**
Restricted funds:						
Greater London and Home Counties	942	54	(34)	-	(88)	**874**
National	156	98	(89)	-	(40)	**125**
The Blagrave Trust	-	30	(30)	-	-	**-**
Emergency Funds	-	-	-	-	-	**-**
Other Funds	353	132	(246)	-	-	**239**
Total restricted funds	1,451	314	(399)	-	(128)	**1,238**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	**67**
Property Revaluation Reserve	158	-	-	-	(55)	**103**
Other designated funds	1,200	-	-	-	-	**1,200**
Total designated funds	1,425	-	-	-	(55)	**1,370**
General funds	1,093	731	(1,765)	1,136	(198)	**997**
Total unrestricted funds	2,518	731	(1,765)	1,136	(253)	**2,367**
Total funds	19,545	1,343	(2,205)	-	(1,466)	**17,217**

19b Movements in funds (prior year)

Restated

	At the start of the year	Income	Expenditure	Transfers	Gains & Losses	**At the end of the year**
	£'000	£'000	£'000	£'000		£'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,684	159	(24)	(184)	300	**7,935**
Central	242	5	(1)	(6)	9	**249**
Welsh	201	4	(1)	(6)	8	**206**
Total permanent endowments	8,127	168	(26)	(196)	317	**8,390**
Expendable endowments	7,499	142	(23)	(700)	268	**7,186**
Total endowments	15,626	310	(49)	(896)	585	**15,576**
Restricted funds:						
Greater London and Home Counties	872	300	(278)	-	48	**942**
National	95	217	(177)	-	21	**156**
The Blagrave Trust	-	-	-	-	-	**-**
Emergency Funds	-	-	-	-	-	**-**
Other Funds	351	6	(4)	-	-	**353**
Total restricted funds	1,318	523	(459)	-	69	**1,451**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	**67**
Property Revaluation Reserve	18	-	-	-	140	**158**
Other designated funds	1,200	30	(30)	-	-	**1,200**
Total designated funds	1,285	30	(30)	-	140	**1,425**
General funds	1,273	608	(1,790)	896	106	**1,093**
Total unrestricted funds	2,558	638	(1,820)	896	246	**2,518**
Total funds	19,502	1,471	(2,328)	-	900	**19,545**

The transfers from the permanent endowment funds relate to the unapplied total return as per note 14. The transfers from expendable endowment funds relate to the draw down of these funds to top up unrestricted funds.

Restricted funds

All permanent endowments and all restricted funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. The restricted funds are used to support our work with young women and girls through local projects in the relevant geographical area through our Work It Out, Coaching and CV feedback service.

Other funds

These are small restricted reserves carried forward from previous years to be spent on specific projects or in specific geographical areas.

Designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets that are not part of the regional restricted trusts.

19b Movements in funds

Property revaluation reserve - this designated fund relates to the unrealised revaluation gains on freehold properties. It represents the difference in valuation and historic cost and being unrealised is not available for general use. When properties are sold an amount equal to the unrealised gains on the sold property is released into general funds.

Other designated funds - in 2017-2018 the Board agreed to fund some growth in activities over the next 3 years. They previously designated £1.6M for this purpose. The designated currently stands at £1.2M and this will fund a deficit budget over the next year.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2023	2022
	£'000	£'000
Less than one year	**38**	**69**
One to five years	**31**	**-**
	69	69

21 Operating lease commitments receivable as a lessor

The charity's total future minimum lease receipts under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2023	2022
	£'000	£'000
Less than one year	**20**	**20**
One to five years	**-**	**-**
	20	20

22 Legal status of the charity

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

23 Prior Year Adjustment

The amounts for the prior year have been adjusted for the incorrect transfer from permanent endowment funds to the general reserves. The transfer made was not in line with the accounting policy set by the Trustees and therefore, has been adjusted to 3%, with the remaining part of the transfer taken from Expendable Endowment Funds. This has resulted in an increase in Permanent Endowment fund balance and a decrease in the Expendable Endowment fund balance.

	Previous Year 2022	Restated Year 2022	Adjustment
Permanent Endowment Funds	7,690	8,390	- 700
Expendable Endowment Funds	7,886	7,186	700
	15,576	15,576	-

YWCA ENGLAND & WALES

England & Wales - Charity number 217868

Accounts

Annual Report 2021 – 2022

YWCA England & Wales

Trading as

Young Women's Trust

Report of the Board of Trustees and Financial Statements

Year ended 31 March 2022

Company number 137113
Registered Charity number 217868

Report of the Board of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 20-22 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

The objects of the charity are to promote any charitable purposes for the benefit of women and young people including but not limited to:

- To eliminate all forms of disadvantage experienced by young women.
- To encourage their social, physical, emotional and personal development.
- To promote leadership and participation in society by young women.

The main activities undertaken by the charity are:

- Provision of services through our Work it Out coaching, grants and CV feedback.
- Influencing change through our research, policy and campaigns.

These activities are underpinned by our participation programme.

Chair's Message

We compile this report in the midst of a cost of living crisis – which, coming off the back of the pandemic, is hitting young women exceptionally hard. Our 2022 annual survey, 'Just Getting By', which was just published at the time of writing, paints a heart-breaking picture of young women filled with dread at the state of their finances, unable to afford food and essentials, and increasingly in debt. While the crisis is affecting so many of us in different ways, the income gap that young women were already facing has left them with even fewer resources with which to weather the financial storm.

Young women in the research told us how they're being held back by a lack of flexible, well paid and secure work, poorer progression opportunities, limited access to affordable childcare, and discrimination in the workplace. A parallel survey of HR decision makers confirmed this, with a shocking number agreeing that discrimination and sexist attitudes are still alive and well, and harming young women's chances.

Coming as we develop a new strategy, this major new research shows us the scale of the job we have to do. But it also renews our energy and passion for the task. We know there are solutions that will make lives better for young women, and we believe in the talents that young women have to contribute - both to our campaigns and to our society as whole.

Claire Reindorp joined as our new Chief Executive in January 2022, and is leading our exceptional team of staff and young women to create the new strategy – a roadmap for Young Women's Trust to achieve real and lasting change. Huge thanks are owed to Abi Shapiro who, as interim Chief Executive, supported the team throughout the last year. Under Abi's leadership, the organisation

adjusted to a 'new normal' while continuing to deliver life-changing direct support and wider social change for young women.

We have supported record numbers of young women through our Work It Out service, with almost 3,000 young women benefiting from free, professional coaching to help them gain skills and confidence, find work and progress in their careers, and over 2,000 young women receiving feedback on their CVs and job applications. The service is having a transformative effect on young women's lives, with the overwhelming majority of those who use it saying it increases their confidence and reduces anxiety and stress. We're immensely grateful to the nearly 200 volunteers who provide free CV feedback to young women and to our 26 coaches who provide the professional coaching which may otherwise be out of reach for young women on low or no pay.

Our newly launched Research Centre went from strength to strength since its launch in April 2021, with the publication of two further ground-breaking reports uncovering young women's experiences. Our innovative peer research model, which trains and supports young women to lead the research themselves, is gaining recognition as a sector-leading approach.

We have continued to put young women at the heart of what we do, led by our Participation team, and this year young women have taken part in high profile media appearances and met MPs and Ministers to highlight to them the realities of their lives. We will build on this as a cornerstone of our future strategy, as until the issues facing young women are firmly on the public, political and employers' agenda we cannot secure the changes they need – and we know that young women have much to contribute to the national debate.

As we enter this exciting new phase of our work, we are grateful for the generosity, commitment, and shared passion for equality of our many partners, supporters and volunteers. While in many ways young women are facing as hard a time as ever, we believe now is the moment to make their voices heard and that together, we can put an end to the economic injustice they have faced for too long.

Jo-ann Robertson
Chair, Young Women's Trust

Company number 137113
Registered Charity number 217868

Public Benefit

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is the leading organisation championing young women aged 18 to 30 on low or no pay. We provide young women with practical support and undertake research to spotlight the realities of their lives and inform campaigns for greater economic justice.

Strategic Review

Claire Reindorp joined as CEO in January 2022 and is leading a strategic review for Young Women's Trust. Extensive consultation is taking place with young women, including our Advisory Panel, the staff team, Board, and other key stakeholders to establish our ten year goals and priorities for the next three years. The charity will continue to focus on service delivery, research and campaigning, and is currently exploring how to ensure its current resources are used to maximise its impact on the lives of young women.

Simultaneously, our financial strategy is being reviewed with the aim of building a financially sustainable model that impacts the immediate lives of young women and addresses the systemic injustices they face, as well as securing the long term future of the charity.

Activities and Impact 2021/2022

Supporting young women to build skills, strong mental health and succeed in work through the Work It Out service

Our Work It Out service supports young women, especially those struggling to live on low or no pay, to build their skills and confidence, find jobs and progress at work.

We provide free, flexible coaching over the phone and personalised feedback on CVs, cover letters and job applications.

Our offer:

- We supported more young women than ever before through our Work It Out service. 3,934 individual young women accessed Work It Out, an increase of 4% on 2020/21.
- Of these, 1,919 received coaching alone, 990 with CV feedback alone and 1,025 with coaching and CV feedback.
- We delivered a total of 8,500 coaching sessions, a 12% increase on 2020/21.
- We provided 2,196 pieces of CV feedback (some women receive feedback more than once).

The young women we reached:

- 46% of young women who used Work it Out reported that they had experienced mental ill health.

- More than 1 in 3 (33%) were from the top three areas of deprivation nationally across England and Wales.
- We supported women across England and Wales, with the majority living outside of London (60%).
- 51% of young women using Work It Out identified as White British, 12% identified as White Irish/ other White, 7% identified as Black African; 4% as Asian Indian; 4% as Asian Pakistani; 2% as Asian Bangladeshi and 3% identified as Black Caribbean. 2% of young women identified as Other Mixed ethnicity, 2% as Mixed White and Asian, 2% as Mixed White and Black Caribbean, and 2% as Any Other Asian ethnicity. 1% of young women identified as Chinese, Arab, White & Black African and Any other Black. 2% of young women identified as 'Any other'.
- 5% of our young women were aged between 18-20, 26% between 21-24 and 69% between 25-30.

Our impact

- In our endline survey (completed by 762 young women) **54%** of those who had used coaching and **56%** of those who had used feedback said they had a new job or internship, were in training, volunteering, or self-employed within 6 months of using the service.
- 99% of young women told us that they found the job application feedback helpful
- 93% of young women found the coaching helpful
- 62% of young women said the feedback they received helped them to apply for jobs
- After using Work It Out, 83% of young women said they felt less stressed or anxious and 80% felt more confident.
- 95% of young women said they would recommend the service to a friend.

"It was such a useful experience. I can't thank my coach enough for encouraging me to think about and focus on my strengths, rather than my perceived shortcomings." Nabeela

"I found speaking to a coach so helpful. I spoke to my coach ahead of an interview and was so happy to tell her that I got the job. She made me realise my potential and made me feel more confident!" Melissa

"I am so grateful for the speedy response and the care that went into the feedback. I really liked how the response included what I had done well which gave me so much confidence about my skill set so far and my chances of getting the job. They were really aware of the industry I was looking to go into and even of the company which was lovely to hear. This has been the most helpful feedback I have ever received on my CV as my University offers a computer generated CV checker and this allowed me to actually feel heard!" Anisha

Highlights and Developments

- We inducted 99 new CV Feedback volunteers during the year – a mix of individuals and corporate teams - and now have 186 volunteers.
- We have 26 sessional Work It Out coaches.
- Coaches ran five workshops for staff on a range of topics including Motivation, Having Difficult Conversations and the Solution Focused approach at work.

YWTeas

Our YWTeas are an opportunity for young women to come together online to learn and share information on a range of topics focused on finance, employability and wellbeing. We delivered 12 YWTeas with a record number of young women attending – 363 attendees in total. Young women value our YWTeas and report that they are relevant, engaging and a safe, open environment to pick up tips on a range of topics from interview techniques, building motivation and confidence to money management. We have continued to attract outside facilitators as well working with our experienced Work It Out Coaches, and this year we have seen YWTeas facilitated by our corporate partner Venn Group, YourJuno and Clare Seal aka myfrugalyear.

Future priorities

- We aim to support a further 4,000 young women with Work It Out in 2022-23.
- We will continue to strive to ensure Work It Out is accessed by women who are most in need of our support by connecting with organisations and groups engaging with vulnerable and marginalised young women.
- We will schedule monthly YWTeas on a range of topics covering finance, employability and wellbeing.
- As part of our strategy review we are looking at ways to maintain and grow our impact, innovate and ensure the sustainability of our services into the future.

Influencing change through policy, research and communications

As Britain has emerged from the pandemic into a cost of living crisis, we have continued to advocate for young women, ensure their experiences and needs are on the agenda, and build the evidence base on the issues they are facing and the solutions.

Policy and public affairs

We have effectively engaged with MPs and Peers about the ongoing impact of the pandemic and young women's priorities. Building on the successes of last year we have increasingly used these opportunities to successfully bridge the gap between young women and decision makers, providing a platform for young women's voices. Young women attended 42 events with key stakeholders and policy makers to talk about areas of our work including their experiences of the benefits system and the cost-of-living crisis. They met with various MPs such as Emma Hardy MP, Taiwo Owatemi MP, Wendy Chamberlain MP and Will Quince, MP. Three young women also met with Lady Hale, formerly of the Supreme Court.

We continued to build support for the #NoYoungWomanLeftBehind campaign calling on the Government to put the needs of young women at the heart of its response to the pandemic. Over 3,000 people engaged with the campaign. We strengthened partnerships with other charities, women's organisations and think tanks as part of the Keep the Lifeline campaign calling for reforms to the benefits system. We have also continued to build our coalition working as part of the Families and Work Group, Flex for All Coalition, Youth Employment Group, Maternity Alliance and Centenary

Action Group. These partnerships have put us in a stronger position on which to build our influencing work in the coming year.

We have responded to several consultations and Select Committee reports including on the Women's Health Strategy, Flexible Working by Default, and the House of Lords Committee Inquiry into Youth Unemployment. The latter cited our evidence around the experiences of young women facing sexism and discrimination and reflected our calls for investment in childcare and for greater equality in apprenticeships.

As parliamentary activity has begun to return to normal, we have also spoken at events and All Party Parliamentary Groups and sent out over 3,000 briefing documents to parliamentarians to keep them informed of our research, policy and broader charitable work.

Media

We have made progress in increasing our media profile, with 547 pieces of media coverage mentioning Young Women's Trust during the year.

We have continued to put young women at the front and centre of our media presence. This year, we revitalised our media volunteers programme and now have 29 young women registered as media volunteers. We co-delivered new media training sessions with young women who had been media volunteers themselves. The training received positive feedback from the young women involved:

"It was also lovely just to meet other young women getting involved with Young Women's Trust and hear their experiences. They saw Young Women's Trust as a great way to build confidence and meet others who shared their passion and wanted to make things better for all young women."

As a result of this, several young women have appeared in national media talking about their experiences of Universal Credit and the rising cost of living, including in the Mirror, ITV News and Stylist.

Research

We launched our new Research Centre in April 2021 and recruited and trained a new cohort of 20 peer researchers in June. Since then we have published two major research reports. 'One Size Fits No One' was completed in November '2 1 and focused on young women's experiences of unemployment, underemployment and the benefits system. The report included recommendations for decision makers, employers and services working with young women and was launched with a well-attended online event that included a panel comprising young women and MP Sharon Hodgson. 'Peer Research: The Power of Shared Experience' was published in March 2022 alongside a short animated video featuring three of our peer researchers and YWT staff.

Our research reports were downloaded over 1,000 times in 2021/22 and our research summary webpages received nearly 6,000 page views.

Both reports were co-produced with our peer researchers who are the heart of our Research Centre. They have contributed to the research design, research materials, analysis of findings and

development of recommendations as well as conducting research with other young women. In the second half of the year we provided a total of 38 separate opportunities for peer researchers to get involved in our work, including ongoing training and development opportunities and our regular ''journal club' sessions where we discuss external research that is relevant to our research approach and/or the work of Young Women's Trust.

As of the end of March 2022, we were finalising plans for our annual young women's and HR decisions makers survey. We made the decision to bring these two surveys together in one annual report to build a more holistic understanding of the issues and barriers faced by young women, with the aim of adding to the evidence base and building YWT's profile as a credible source of evidence.

Young women have presented our research findings at a number of events, including the Rene Cassin New Horizons Festival of Women's Rights and the Young Foundation's Peer Research Conference. We have also been invited to talk about our approach to peer research to staff at UK Youth and Girlguiding. We have developed a number of new relationships with stakeholders and discussed potential partnership opportunities with colleagues at the Learning & Work Institute, the Resolution Foundation, the TUC and the Fawcett Society..

Future priorities for policy, research and communications

- As part of the strategic review we will further develop our approach to influencing, including bringing a sharper focus to our policy and campaigns work and building on our work to raise the visibility and voice of young women.
- We will grow the profile of Young Women's Trust and the economic injustice that young women face through a new proactive media strategy and build up more young women who are confident speaking in the media, on social media and to decision makers about their experiences.
- We will continue to grow the Research Centre in order to fill the evidence and data gaps about the economic experiences of young women.
- We will also explore partnership opportunities for the Research Centre, including influencing the research agenda of other organisations to ensure young women's experiences are visible; evaluate our approach to peer research and continue to produce high quality and accessible mixed methods research, designed and delivered with young women at the heart.
- Young women will remain central to all our external influencing activities, raising awareness of our research and campaigns through meetings with policy makers and employers, and sharing their experiences and perspectives in the media and social media.

Participation: supporting young women to have their voices heard

As outlined above, our participation work is at the heart of everything we do at YWT. Young women shape our strategy and we support them to have their voices heard. In 2021-22, we were delighted that we continued to engage with a large number of young women online, despite the continued limitations of the pandemic.

Highlights during 2021/22

- 479 young women with experience of living on low or no pay shared their views and experiences to shape our work and influence others

- Our young women's advisory panel attended two online residentials in May and November taking part in workshops to share thoughts on future services, strategy and digital work. They also received training to support them in their role as advocates for the charity. Young women co-designed and facilitated workshops and training at these events.

"Being on the Advisory Panel has given me inspiration to be more involved in all aspects of being a woman. I don't want to take the back seat anymore since joining this charity. I want to work hard to make a difference to. Even if it's little, it still counts a long way." Young woman, Birmingham

- 393 young women joined our closed Facebook group, the YWT Lounge taking the total number of Lounge members to 1,200
- We implemented our 'Young Women's Pay Policy', which remunerates young women for their contributions to our work. Since doing so 64 young women have been paid for taking part in 72 different opportunities.
- We supported 59 young women in our network with laptops, phones and data through our Digital Inclusion Pilot.

"As a peer researcher my work would not have been able to be fulfilled without the sim data and laptop provided. The digital inclusion fund creates a world of possibilities and hope in a world where some women struggle and are put into difficult situations that marginalises their life in many ways from losing access to support, contacts and a line of hope." Young woman Peer Researcher

Activist training programme

Given changes in leadership, possible merger discussions and the strategy planning process, progression of this pilot was paused in 2021. Since evaluating the pilot, some of the achievements of the activists included:

- Getting involved with YWT campaigns by signing petitions, emailing MPs etc.
- 7 activists met with Matt Hancock MP to discuss the Women's Health Strategy
- 5 activists met with Baroness Berridge MP to discuss the impact of the pandemic.
- Many set up their own campaigns such as Young Abuse Support; they currently have 1,450 followers on Instagram, met with MPs about their campaign and have recently become a charity
- Another activist, won a UN Women UK campaigning award for her campaign War on Women, tackling violence against women and girls in Surrey.

Young women found their involvement in the activist programme to be a positive experience. They enjoyed the community aspects of the programme and being able to learn alongside one another and support each other with their campaigns during check ins. Things they said could be improved included holding in person meetings (the programme took place during Covid-19 when everything was online), a desire for more in-depth learning and more opportunities to apply the skills gained in

a practical way. Throughout the strategy planning process, together with young women, we are considering how to engage, upskill and support them in similar ways in the future.

> *"I enjoyed the community with the Activist Programme. We all know campaigning and fighting for economic justice can be demoralising and exhausting on your own, but with YWT it feels like we all support one another. There is nothing more powerful than women united." Young woman Activist*

Future priorities include:

- Young women's voices will remain at the heart of all organisational activity, including strategy development.
- We will continue to run our Young Women's Advisory Panel and YWT Lounge Facebook Group
- We will explore ways to mobilise young women to lead social change, building what we learned with the Activism Programme
- Young women will continue to help recruit new staff and Trustees.
- Our accessibility fund, providing young women with digital devices and data will ensure that all young women can continue to engage effectively with us.

Digital development: ensuring young women can access and engage with all YWT activity

In 2021/22, the digital team continued to provide support and expertise across the whole organisation, contributing to appeals and campaigns, supporting events, recruitment, IWD activities and working with young women to make their voices heard on our blog

26 young women wrote or contributed to 20 blogs for our website. The issues covered in these blogs included mental health, the universal credit £20 uplift, and the sense of community these young women have built through their participation in the Advisory Panel and/or peer research

In April 2021, the Research Centre launch was supported with a new digital presence and sub-brand, co-designed and tested with young women. This fed into a larger piece of work to update the organisational brand guidelines, which also included input from young women.

The team also continue to champion an accessible digital approach, and are increasingly seen as sector-leading in this with an online case study appearing on the Charity Commission website: https://www.charitycomms.org.uk/building-in-accessibility-from-the-beginning

Social media platforms have continued to grow in 2021 / 22. Instagram was the fastest growing platform, expanding by 25% to 23661 followers at the end of March 2022.

Financial Review

The charity is able to report another good year financially, with a planned operating loss for the year of £856,000 before investment gains, down from a deficit of £909,000 in 2021.

The deficit was planned by the Board and relates to their decision to use some of our expendable endowments over 2021/2022 to develop new activities and meet the increasing demand for our Work It Out coaching and feedback service.

Investment gains for the year were £760,000; following a significant loss on investment at the start of the pandemic due to volatile markets, the levels continue to recover well, although dropped again in Q4 due to the ongoing conflict in Ukraine.

The overall surplus for the year, after other gains and losses, was £44,000 (2021 £2,048,000 surplus after other gains and losses). The significant surplus in 2021 was due to the value of investments after the initial fall at the end of March 2020 due to Covid 19. As at the Balance Sheet date the total funds of the charity are £19,545,000 (£19,502,000 in 2021).

Income

Our total income for the year was £1,471,000, in line with 2020's income (£1,440,000). 2021 had higher income levels (£1,639,000) due to fundraising for the Emergency Fund. Fundraised income for 2022 was £1,042,000: this is lower than 2021 (£1,153,000) but higher than 2020 (£827,000). Donations and legacies accounted for £587,000 of the total (2021 £551,000).

Unrestricted donations were higher than 2021 (£484,000 in 2022 compared to £279,000 in 2021), and restricted donations decreased to £58,000 from £233,000 in 2021. Unrestricted grants for 2022 were £32,000 with restricted grants of £429,000, compared to £17,000 unrestricted and £585,000 restricted in 2021.

Investment income, excluding capital gains was £403,000 (2021 £464,000), with the drop relating to a decline in the value of investments due to the conflict in Ukraine, exacerbated by the decision to diversify investments by increasing overseas investments and reducing UK investments.

Expenditure

Total operating expenditure for the year was £2,327,000 (2021 £2,548,000)

Total salary costs were £1,207,000 (2021 £1,285,000). Average headcount has decreased from 30 to 27.

Allocated support costs totalled £373,000 (2021 £532,000) and governance costs were £70,000 (2021 £175,000). This variance is largely due to changes in the departmental allocation of staff resourcing.

The direct costs of generating income were £410,000 (2021 £367,000) which includes £62,000 of investment management fees.

The direct costs of the coaching services and other services provision was £744,000 (2021 £936,000, which included Emergency Fund grants). Record numbers of young women were supported through Work It Out, but there was an additional £335k in grants given to young women in 2021, hence the reduced costs this year.

We spent £239,000 (2021 £186,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £347,000 (2021 £229,000). Policy and research costs were £144,000 (2021 £151,000).

Other Income

Net gains on investments were £760,000 (2021 £2,957,000 gain). The market value of investments at the end of the year was £19,118,000 (2021 £19,170,000). The Board drew down a planned £750,000 from the investments during the year to meet the charity's cash-flow needs.

The investment property has been revalued during 2022. The brought forward value of the property was £85,000 and the results from the valuation have provided an increase in overall value of £140,000. The carried forward value of the investment property is now £225,000. The gain has been taken to the revaluation reserve account.

Financial Outlook

During 2018/2019 the Board approved a financial strategy for the 3 years up to and including 2021/2022. The Board agreed that the charity will continue to operate with planned deficits each year. The deficits will be funded from designated reserves and the unapplied total return of the permanent endowment. Budgets have been set for 2022-23, which anticipate reduced income, and show reduced expenditure in line with this. Activity for the organisation is continuing as per the original plan, but a strategic review is currently underway to ensure the charity is maximising its impact whilst developing a sustainable financial model.

Our Funds

The charity's funds totalled £19,545,000 (2021 £19,502,000) and are principally comprised of:

Endowments £15,576,000

Permanent and expendable endowments which have been built up over the last 150 years by donors who wished to support our work with girls and women in the long term. Most of the donations were originally for buildings, when the charity provided hostels and accommodation for girls and women. When the buildings were sold Young Women's Trust reflected the wishes of the donors by creating endowments that would provide long term support for girls and women now and in the future. The proceeds were invested and now provide Young Women's Trust with income to support the organisation as well as our charitable activities including the delivery of services, research and policy work. This provides vital financial stability and ensures our work to support young women in need is sustainable over the long term.

Young Women's Trust has a permanent endowment (£7,689,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a

'total returns' basis which meant that the capital gains can be used for charitable purposes. Due to the fall in share price in March 2020 because of Covid 19, and to maintain a level of general reserves at 6 months planned operating activity, £896,000 was transferred from the Restricted Funds to Unrestricted and General Funds. There is also an expendable endowment (£7,887,000) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide around £403,000 of income annually for services, policy and campaigning work.

Regional restricted funds of £1,098,000

These are funds that arose from the sale of hostels which are not endowments but are subject to restrictions on the geographical areas in which they can be spent. Young Women's Trust is using the remaining funds to support our work.

Restricted funds committed for use in 2021/2022 is £353,000

Most of the income that Young Women's Trust receives is spent in the year it is received. At the year-end there are some timing differences, which results in us having already received some money for programmes that continue into next year.

Designated Funds £1,425,000

The Trustees have set aside £67,000 in a designated fund for fixed assets (property and computers). The Board designated £1.6 million in 2016-2017 to fund an expansion plan for the charity. This will fund future planned budget deficits.

During 2022 the property was revalued, resulting in a gain on revaluation of £140,000 which results in the Property Revaluation Reserve having a carried forward balance of £158,000.

Other designated funds overall balance has not changed at £1,200,000.

General Reserves £1,093,000

Reserves policy

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year. Having taken into account the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2022/2023 this equates to around £1,093,000.

This is necessary in order for us to provide consistent and uninterrupted services to women and complete our planned campaigns. The Board feel that this is a sufficient amount of 'free' reserves to mitigate the major risks faced by the charity.

When properties are sold an amount equal to the unrealised gains on the sold property is released from the Property revaluation reserve into general funds; no properties were sold during the year.

As explained above £896,000 of capital gains from the permanent endowment has also been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

Most of the general reserve is invested but can be drawn down to meet planned expenditure. We manage our cash-flow by regular forecasting and reporting and work closely with our investment managers to make sure that there is cash available when it is needed.

Investment policy

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real value in the long term, while also producing a flow of income.

The investment objective for the long-term reserves is to generate a return, net of fees, of 3% in excess of inflation, as measured by the UK Retail prices Index (RPI) over the long term in order to protect the real value of the investment portfolio for the future activities of the Trust. In this context, long-term is taken to be five years plus. Measuring return over the long term will smooth the expected fluctuations in annual total returns and help to allow sufficient investment flexibility to the manager(s) so that the real value of the Trust can be maintained in accordance with the investment objective above.

The total return for the year on investments was -4.49% against a benchmark of -1.7% and the average total return over 5 years 5.8% against a benchmark of 5.4%.

The key short term risk to the reserves is the ongoing impact of Covid 19 on the global markets, as well as the impact of the conflict in Ukraine. The charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. Other risks to the reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short-term funding commitments through either income or liquid capital assets.

The charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the charity.

The charity will not enter into any derivative contracts unless these are for the purpose of hedging existing investments.

The charity has an ethical investment policy which currently limits our exposure to companies that derive part or all of their turnover from pornography, arms or tobacco products.

The Finance and General Purposes Committee is charged with reviewing the investment strategy adopted by the investment manager(s).

Investment management

Our investments are monitored by the Finance and General Purposes Committee, which meets 4 times a year. Representatives from Investec meet with the Finance Committee twice a year to present their report and answer questions from the Committee.

A report on the performance of the investment portfolio is given to the Committee at each meeting. Performance is monitored against the agreed benchmark and external indices.

Going concern

We have set out above a review of the charity's financial performance and general reserves position. The Board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate and the potential impact upon our sources of income and planned expenditure. The Board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt the charity's ability to continue in operation. Accordingly our accounts have been prepared on the basis that the charity is a going concern.

Governance and Management

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2022 there were 10, with 3 further resignations in early 2022-23 as Trustees reached the end of their second term. Recruitment has been taking place with 5 new Trustees expected to join the Board in July 2022.

The Board met 4 times during the year: operational management was delegated by the Board to the senior management team and Chief Executive. There is a scheme of delegation in place which details clearly the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations and remuneration. The Finance and General Purposes Committee also has 2 external co-opted members with specialist skills in HR and investment. The Committee met 4 times during the year.

Recruitment and Appointment of Trustees

Trustees are recruited through external advertising having regard to the skills needed on the Board. Once appointed new Trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities and expectations of a Trustee.

Trustees are appointed for a period of 3 years. The Trustees retire at the July Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length

of service is 6 years but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Chief Executive's pay and Remuneration Policy

A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. Claire Reindorp was appointed as Chief Executive in January 2022

Remuneration

- All employees apart from the Chief Executive and the trainees are paid in line with the appropriate point on the salary scale related to their role
- Pay bands are determined by the role and job description
- Each pay band has 4 incremental levels and the appropriate level of pay within the band is determined by an employee's level of skills, competence and overall performance in the role
- Trainees will be paid an hourly rate no less than the London Living Wage as published and varied from time to time by the Living Wage Foundation
- The Chief Executive's salary is determined by the Board and takes account of the performance of the charity and the external market
- The salary of the Chief Executive shall be disclosed in the Trustees' Annual report
- The differential between the highest and lowest paid employee shall be no more than 5 times the lowest salary
- No employee shall receive any other payments apart from their contractual salary, employer's contributions to pension plans, and reimbursed out of pocket expenses
- In exceptional circumstances payments for voluntary overtime may be made and these will be approved by the Chief Operating Officer or Chief Executive.
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years. They are available to external stakeholders on request
- The Board will approve any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Fundraising Practice

At Young Women's Trust we fundraise to support young women aged 18-30 on low or no pay. From free coaching and CV feedback, to campaigning for change, to conducting research to shine a spotlight on the realities of young women's lives, we simply could not do all of this without the generosity of our valued supporters.

We adhere to the Fundraising Regulator's Code of Fundraising practice and champion the Fundraising Promise ensuring that our fundraising is legal, open, honest and respectful.

We invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations, companies and events. We do not carry out door-to-door, street, private site or telephone fundraising. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators. We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the

law. All third party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all of our supporters have a positive experience. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected. We also respond promptly to requests to cease contact or to complaints. We received 2 complaints about our fundraising practices this year. In line with our complaints policy, we ensure that all complaints are listened to an investigated thoroughly, addressed within an appropriate and timely manner, handled in confidence and used to inform best practice.

We are grateful to everyone who supported our work including

BBC Children in Need/Youth Futures Foundation
CAST
City Bridge Trust
Colyer-Fergusson Charitable Trust
Comic Relief
Didymus CIO
The Coneely Family
Charlotte Lubert
DP World
Drapers' Charitable Fund
Duke of Devonshire's Charitable Trust
E2W
Earth Talent by Bollore
Estée Lauder Companies UK & Ireland
John Ellerman Foundation
Paul Hamlyn Foundation
Reward Gateway
Sézane
The Big Give
The Blagrave Trust
The Britford Bridge Trust
The February Foundation
The Forrester Family Trust
The Liz and Terry Bramall Foundation
The Shears Foundation
The Zochonis Charitable Trust
Tropic Skincare
Venn Group
Wates Group

We'd also like to thank our generous and loyal supporters who have given donations throughout the year, the supporters who generously left a gift in their will or gave gifts in memory of a loved one,

our volunteers who have been so generous with their time, the fundraisers who gave their time and energy to raise money for Young Women's Trust, and all of those who have kindly given donations and wish to remain anonymous.

Risk management

The Board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material misstatement or loss. The main elements of Young Women's Trust system of internal controls are:

- 'Horizon-scanning' reviews of potential future risks performed by the Finance and General Purposes Committee
- The creation and regular review of a comprehensive risk register covering all areas of Young Women's Trust functioning which is managed by the Chief Executive and Senior Management Team and reviewed by the Board at each meeting
- Regular review of the top risks and their mitigation by the Finance and General Purposes Committee

The principle risks identified during the year by the Senior Management Team and the Board include:

- A challenging external political environment at present, which makes it very hard to bring about the significant policy changes needed to make a real difference to young women in low pay/no pay at scale.
- A number of challenges in relation to our income, including a difficult fundraising climate and ongoing fluctuation and uncertainty with investments
- Changes in Board membership as several Trustees reach the end of their second term and new Trustees are recruited and inducted
- Development and implementation of the new strategy

Appropriate mitigations are in place and are regularly reviewed by both the senior management team and the Board.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Young Women's Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Reference and Administrative Details

Status

Young Women's Trust is the operating name of YWCA England & Wales, a registered charity and a company limited by guarantee.

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

Registered Office

Young Women's Trust

Unit D, 15-18 White Lion Street, London, N1 9PD

Auditor

Price Bailey, 8th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Bankers

Unity Trust Bank PLC, Nine Brindley Place, Birmingham B1 2HB

NatWest, PO Box 2BA, 69 Baker Street, London W1U 6AT

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, OX2 0FB

Investment Managers

Investec Wealth & Investment, 2 Gresham Street, London, EC2V 7QN

Royal Patron

Her Majesty the Queen

Board of Trustees

Jo-ann Robertson (Chair)	Appointed 19 April 2018
Sara Christou	Appointed February 2020
Leanne Hall	Appointed June 2016
	Resigned May 2022
John Hitchin	Appointed February 2016
Noor Kalumba	Appointed June 2016
	Resigned February 2022
Gordon Mattocks	Appointed February 2019
Deirdra Moynihan	Appointed February 2015
	Resigned May 2022
Mary Neate	Appointed February 2020
Danielle Papagapiou	Appointed February 2016
	Resigned February 2022
Judith Reed	Appointed February 2019
Lisa Rousseau-Bedouch	Appointed February 2019
Rebeka Stevens	Appointed February 2020

Senior Management Team

Claire Reindorp	Chief Executive (appointed January 2022)
Abi Shapiro	Chief Operating Officer (Interim CEO between October 2020 and January 2022)
Suzi Copland	Director of Services and Participation
Kate Nightingale	Director of Communications and Campaigns (appointed April 2022)
Frances Lawrence	Director of Fundraising

Auditors

Price Bailey were appointed as the charitable company's auditors during the year.

The report of the Trustees has been approved by the Trustees on date and signed on their behalf by

Jo-ann Robertson

Chair

Independent Auditor's Report to the Members of Young Women's Trust

Opinion

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2022, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2022, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the charitable company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts

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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the charitable company and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the trustee board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and grant income, and the valuation of investments.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London
W1S 4AP

YWCA England & Wales trading as Young Women's Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	**2022 Total £'000**	Unrestricted	Restricted £'000	Endowments £'000	2021 Total £'000
Income from:									
Donations and legacies	2	529	58	-	**587**	318	233	-	551
Charitable activities									
Grants for Services	3	32	423	-	**455**	17	585	-	602
Grants for Policy & Research	3	-	6	-	**6**	-	-	-	-
Investments	4	57	36	310	**403**	66	42	356	464
Other		20	-	-	**20**	22	-	-	22
Total income		638	523	310	**1,471**	423	860	356	1,639
Expenditure on:									
Raising funds	5	616	-	-	**616**	487	-	-	487
Investment management fees	5	9	6	48	**63**	10	6	51	67
Charitable activities									
Services	5	453	453	-	**906**	171	1,176	-	1,347
Campaigning & Influencing	5	523	-	-	**523**	393	-	-	393
Policy & Research	5	219	-	-	**219**	221	33	-	254
Total expenditure		1,820	459	48	**2,327**	1,282	1,215	51	2,548
Net income / (expenditure) before net gains / (losses) on investments		(1,182)	64	262	**(856)**	(859)	(355)	305	(909)
Net gains / (losses) on investments		106	69	585	**760**	414	266	2,277	2,957
(Losses)/Gains on revaluation of assets		140	-	-	**140**	-	-	-	-
Net income / (expenditure) for the year	6	(936)	133	847	**44**	(445)	(89)	2,582	2,048
Transfers between funds		896	-	(896)	**-**	430	-	(430)	-
Net movement in funds		(40)	133	(49)	**44**	(15)	(89)	2,152	2,048
Reconciliation of funds:									
Total funds brought forward		2,559	1,318	15,625	**19,502**	2,574	1,407	13,473	17,454
Total funds carried forward		2,518	1,451	15,576	**19,545**	2,559	1,318	15,625	19,502

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 19a to the financial statements.

Notes to the financial statements can be found on page 30 to 43

YWCA England & Wales trading as Young Women's Trust

Balance sheet

Company no. 137113

As at 31 March 2022

	Note	£'000	**2022** £'000	£'000	2021 £'000
Fixed assets:					
Tangible assets	11		**44**		66
Investment property	12		**225**		85
Investments	13		**19,118**		19,170
			19,387		19,321
Current assets:					
Debtors	15	**164**		205	
Cash at bank and in hand		**217**		117	
		381		322	
Liabilities:					
Creditors: amounts falling due within one year	16	**223**		141	
Net current assets			**158**		181
Total net assets			**19,545**		19,502
The funds of the charity:					
Permanent endowment funds	19		**7,689**		8,126
Expendable endowment funds	19		**7,887**		7,499
Restricted income funds	19		**1,451**		1,318
Unrestricted income funds:					
Designated funds	19	**1,425**		1,285	
General funds	19	**1,093**		1,274	
Total unrestricted funds			**2,518**		2,559
Total charity funds			**19,545**		19,502

Approved by the trustees on ..... and signed on their behalf by

Jo-ann Robertson
Chair

Notes to the financial statements can be found on page 30 to 43

YWCA England & Wales trading as Young Women's Trust

Statement of cash flows

For the year ended 31 March 2022

	2022		2021	
	£'000	**£'000**	£'000	£'000
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**44**		2,048	
Depreciation charges	**22**		19	
(Gains)/losses on investments	**(760)**		(2,957)	
(Gains)/losses on investment property	**(140)**		-	
Dividends and interest and rent from investments	**(403)**		(464)	
(Increase)/decrease in debtors	**41**		(17)	
Increase/(decrease) in creditors	**81**		44	
Net cash provided by / (used in) operating activities		**(1,115)**		(1,327)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**403**		464	
Purchase of fixed assets	**-**		(25)	
Change in cash in investment portfolio	**(793)**		400	
Proceeds from sale of investments	**5,195**		6,122	
Purchase of investments	**(3,590)**		(5,709)	
Net cash provided by / (used in) investing activities		**1,215**		1,252
Change in cash and cash equivalents in the year		**100**		(75)
Cash and cash equivalents at the beginning of the year		**117**		192
Cash and cash equivalents at the end of the year		**217**		117

Notes to the financial statements can be found on page 30 to 43

1 Accounting policies

a) Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit D, 15-18 White Lion Street, London, N1 9PD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000.

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 amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the the financial statements and having a due regard to the impact of Covid-19, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the forseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

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 a treated as a contingent asset and disclosed if material.

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

f) Interest receivable

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

1 Accounting policies (continued)

g) Fund accounting

Endowment funds are separated in to permanent and expendable endowments. The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The trustees have adopted a policy of total return accounting for the permanent endowment funds detailed in note 13 that are drawn down to be used in charitable actvities. The expendable endowment comprises the unspent portion of the original capital fund and the accumulated capital gains. Income arising from the fund is applied to the general funds of the Charity. The trustees draw down from the capital fund as and when necessary to spend on charitable activities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Total return

The Trustees have accounted for the permanent endowment fund to account and report income and capital returns and charitable expenditure on a total return basis. The unapplied total return is the amount of the fund over and above the base level of endowment as calculated at 1 April 2015 when the basis was adopted. The Trustees agreed this base level should be the value of the endowment as calculated as the original amount received uplifted for inflation linked to CPI totalling £6,104,000. The total return each year remains part of the endowment fund, until it is transferred to the general fund and becomes “applied total return”. The transfer is shown in the table in note 14 and on the SoFA.

i) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaking research and campaigning undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Cost of raising funds	32%
• Coaching services	19%
• Policy & Campaigns	21%
• Research	9%
• Participation	19%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities. Particiapation costs are the costs of engaging with our beneficiary group and are allocated across charitable activities by the total spend on each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

- Computer sytems and IT — 4 years straight line

m) Investment property

Investment property includes freehold property held by the charity to earn rentals. Investments properties are initially recorded at cost and subsequently measured at fair value. Any revaluations of the property will be accounted for in the statement of financial activities.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity 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.

s) Pensions

All employees are entitled to join the pension scheme. Young Women’s Trust makes contributions to defined contribution ‘money purchase’ scheme managed by Scottish Widows. The plan invests the contributions made by the employee and employer in an independently administrated investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee’s chosen retirement age. Young Women’s Trust has no liability beyond making its contributions and the deductions for the employee’s contributions. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	**2022 Total £'000**	Unrestricted £'000	Restricted £'000	2021 Total £'000
Gifts	484	58	**542**	279	233	512
Legacies	45	-	**45**	39	-	39
	529	58	**587**	318	233	551

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Grants						
Paul Hamlyn Foundation	-	30	**30**	-	50	50
Comic Relief	-	115	**115**	-	121	121
City of London (City Bridge)	-	33	**33**	-	48	48
Berkeley Foundation	-	-	**-**	-	30	30
John Ellerman	-	25	**25**	-	25	25
Jack Petchy	-	-	**-**	-	7	7
The Dulverton Trust	-	-	**-**	-	20	20
Garfield Weston Foundation	-	-	**-**	-	30	30
The Smallwood Trust	-	-	**-**	-	25	25
Britford Bridge Trust	-	20	**20**	-	-	-
Colyer Fergusson	-	20	**20**	-	-	-
Barclays Bank PLC			**-**		100	100
National Lottery			**-**	-	40	40
BBC Children in Need	-	34	**34**	-	34	34
Drapers Charitable Trust	-	15	**15**	-	-	-
Earth Talent by Bollore	-	12	**12**	-	-	-
Forrester Family Trust	-	30	**30**	-	-	-
Other Trusts & Foundations	32	89	**121**	9	51	60
Statutory Contracts	-	-	**-**	8	4	12
Sub-total for Services	32	423	**455**	17	585	602
The Blagrave Trust	-	1	**1**	-	-	-
Other Trusts & Foundations	-	5	**5**	-	-	-
Sub-total for Policy, Research & Campaigns	-	6	**6**	-	-	-
Total income from charitable activities	32	429	**461**	17	585	602

4a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2022 Total £'000
Investment portfolio	56	36	310	**402**
Bank interest	1	-	-	**1**
	57	36	310	**403**

4b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2021 Total £'000
Investment portfolio	65	42	356	**463**
Bank interest	1	**-**	**-**	**1**
	66	42	356	**464**

5a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds & investment management £'000	Coaching services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000	Support costs £'000	**2022 Total** £'000	2021 Total £'000
Staff costs (Note 7)	297	201	300	71	175	54	128	**1,226**	1,283
Other staff costs	3	2	3	-	1	-	34	**43**	55
Investment management fees	62	-	-	-	-	-	-	**62**	67
Direct costs	35	16	20	72	38	16	-	**197**	210
Office rent and utilities	-	-	-	-	-	-	104	**104**	96
Service delivery expenses	-	467	-	-	-	-	-	**467**	383
Head office overheads	13	24	24	1	25	-	107	**194**	132
Grants to beneficiaries	-	34	-	-	-	-	-	**34**	322
	410	744	347	144	239	70	373	**2,327**	2,548
Support costs	120	71	78	33	71		(373)	**-**	-
Participation costs	122	74	80	34	(310)			**-**	-
Governance costs	27	17	18	8		(70)		**-**	-
Other Resources expended								**-**	-
Total expenditure 2022	**679**	**906**	**523**	**219**	**-**	**-**	**-**	**2,327**	**-**
Total expenditure 2021	554	1,347	393	254	-	-		-	**2,548**

5b Analysis of expenditure (prior year)

		Charitable activities						
	Cost of raising funds & investment management £'000	Coaching services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000	Support costs £'000	**2021 Total** £'000
Staff costs (Note 7)	282	197	194	109	157	111	233	**1,283**
Other staff costs	5	5	3	2	2	1	37	**55**
Investment management fees	67	-	-	-	-	-	-	**67**
Direct costs	13	29	32	40	27	35	34	**210**
Office rent and utilities	-	-	-	-	-	-	96	**96**
Service delivery expenses	-	383	-	-	-	-	-	**383**
Head office overheads	-	-	-	-	-	-	132	**132**
Grants to beneficiaries	-	322	-	-	-	-	-	**322**
	367	936	229	151	186	147	532	**2,548**
Support costs	149	121	93	56	85	28	(532)	**-**
Participation costs	-	192	47	32	(271)	-	-	**-**
Governance costs	38	98	24	15	-	(175)	-	**-**
Other Resources expended	-	-	-	-	-	-	-	**-**
Total expenditure 2021	**554**	**1,347**	**393**	**254**	**-**	**-**	**-**	**2,548**

6 Net income/(expenditure) for the year

This is stated after charging / crediting:

	2022	2021
	£'000	£'000
Depreciation and amortisation	**22**	19
Operating lease rentals:		
Property	**75**	75
Auditors' remuneration	**13**	10

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£'000	£'000
Salaries and wages	**1,044**	1,082
Social security costs	**107**	117
Employer's contribution to defined contribution pension schemes	**53**	84
Life Assurance costs	**3**	2
	1,207	1,285

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	**2**	2
£70,000 - £79,999	**1**	-
£80,000 - £89,999	**1**	-

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £269,376 (2021: £303,838). There are 5 (2021: 5) members of the senior managment team 1 (2021: 4) of whom works part-time.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £87).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	**6**	7
Policy, Research & Campaigns	**6**	6
Services	**6**	9
Participation	**4**	4
Support	**5**	4
The average FTE during the year was 23.2 (2021: 28.5)	**27**	30

9 Related party transactions

Aggregate unrestricted donations received from trustees were £19,213 (2021: £nil).

During the year, £11,361 (2021: £nil) was spent with Venn Group Limited, a company in which Deirdra Moynihan (trustee) is connected to.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Computer Equipment £'000	**Total** £'000
Cost or valuation		
At the start of the year	149	**149**
At the end of the year	149	**149**
Depreciation		
At the start of the year	83	**83**
Charge for the year	22	**22**
At the end of the year	105	**105**
Net book value		
At the end of the year	44	**44**
At the start of the year	66	66

12 Investment property

	2022	2021
	£'000	£'000
Fair value at the start of the year	85	85
Net gains or losses from fair value adjustments	140	-
Fair value at end of the year	225	85

13 Listed investments

	2022	2021
	£'000	£'000
Fair value at the start of the year	**19,170**	17,026
Additions at cost	**3,590**	5,709
Disposal proceeds	**(5,195)**	(6,122)
Net gain / (loss) on change in fair value	**760**	2,957
	18,325	19,570
Net movement in cash held by investment managers	**793**	(400)
Fair value at the end of the year	**19,118**	19,170
Historic cost at the end of the year	**14,290**	14,556

Investments comprise:

	2022	2021
	£'000	£'000
British Government investments	**197**	2
Other UK Fixed interest investments	**1,492**	2,319
Overseas Fixed Interest	**645**	578
Shares listed on the London Stock Exchange	**6,003**	7,642
Overseas listed investments	**6,570**	5,395
Other	**3,194**	2,735
Cash	**1,017**	499
	19,118	19,170

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve its estimated current value would be £4.8M (2021: £4.6M).

14 Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds as from 1 April 2015. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the "unapplied total return", which the trustees have the power to release and spend.

They agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2022.

	Trust for Investment	**Unapplied Total Return**	**Total Endowment**
			£'000
At beginning of reporting period			
Gift component of Permanent Endowment	6,104	2,022	**8,126**
Unapplied total return			**-**
Total	6,104	2,022	**8,126**
Investment return dividends and interest	-	168	**168**
Investment return realised and unrealised losses	-	317	**317**
Less investment management costs	-	(26)	**(26)**
Total	6,104	2,481	**8,585**
Unapplied total return applied as income in the reporting period	-	(896)	**(896)**
Net movement in the period	6,104	1,585	**7,689**

15 Debtors

	2022 £'000	2021 £'000
Trade debtors	**-**	10
Other debtors	**35**	19
Prepayments	**37**	45
Accrued income	**92**	131
	164	205

16 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	**99**	1
Taxation and social security	**34**	32
Other creditors	**39**	20
Accruals	**51**	88
	223	141

17 Pension scheme

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due. The amount charged during the year is £52,877 (2021: £83,690). The amount outstanding at the year end is £8,991 (2021: £7,991).

18a Analysis of net assets between funds (current year)

	General unrestricted £'000	Designated £'000	Restricted £'000	Endowment £'000	**Total funds** £'000
Tangible fixed assets	44	-	-	-	**44**
Investment property	225	-	-	-	**225**
Investments	1,148	1,200	1,194	15,576	**19,118**
Net current assets	(324)	225	257	-	**158**
Net assets at the end of the year	**1,093**	**1,425**	**1,451**	**15,576**	**19,545**

18b Analysis of net assets between funds (prior year)

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	**Total funds** £'000
Tangible fixed assets	66	85	-	-	**151**
Investments	1,260	1,200	1,085	15,625	**19,170**
Net current assets	(52)	-	233	-	**181**
Net assets at the end of the year	**1,274**	**1,285**	**1,318**	**15,625**	**19,502**

19a Movements in funds (current year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	**At the end of the year** £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,684	159	(24)	(842)	300	**7,277**
Central	242	5	(1)	(27)	9	**228**
Welsh	201	4	(1)	(27)	8	**185**
Total permanent endowments	8,126	168	(26)	(896)	317	**7,689**
Expendable endowments	7,499	142	(22)		268	**7,887**
Total endowments	15,625	310	(48)	(896)	585	**15,576**
Restricted funds:						
Greater London and Home Counties	872	301	(279)	-	48	**942**
National	95	217	(177)	-	21	**156**
The Blagrave Trust	-	-	-	-	-	**-**
Emergency Funds	-	-	-	-	-	**-**
Other Funds	351	6	(4)	-	-	**353**
Total restricted funds	1,318	524	(460)	-	69	**1,451**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	**67**	-	-	-	-	**67**
Property Revaluation Reserve	**18**	-	-	-	140	**158**
Other designated funds	**1,200**	30	(30)	-	-	**1,200**
Total designated funds	1,285	30	(30)	-	140	**1,425**
General funds	1,274	606	(1,789)	896	106	**1,093**
Total unrestricted funds	2,559	636	(1,819)	896	246	**2,518**
Total funds	19,502	1,470	(2,327)	-	900	**19,545**

19b Movements in funds (prior year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	**At the end of the year** £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	6,765	183	(26)	(405)	1,167	**7,684**
Central	213	6	(1)	(13)	37	**242**
Welsh	178	5	(1)	(12)	31	**201**
Total permanent endowments	7,155	194	(28)	(430)	1,235	**8,127**
Expendable endowments	6,318	164	(25)	-	1,042	**7,499**
Total endowments	13,473	358	(53)	(430)	2,277	**15,625**
Restricted funds:						
Greater London and Home Counties	924	74	(311)	-	185	**872**
National	145	274	(353)	-	29	**95**
The Blagrave Trust	33	-	(33)	-	-	**-**
Emergency Funds	-	323	(323)	-	-	**-**
Other Funds	305	189	(195)	-	52	**351**
Total restricted funds	1,407	860	(1,215)	-	266	**1,318**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	**67**
Property Revaluation Reserve	18	-	-	-	-	**18**
Other designated funds	1,200	-	-	-	-	**1,200**
Total designated funds	1,285	-	-	-	-	**1,285**
General funds	1,289	423	(1,282)	430	414	**1,274**
Total unrestricted funds	2,574	423	(1,282)	430	414	**2,559**
Total funds	17,454	1,641	(2,550)	-	2,957	**19,501**

Purposes of restricted funds

All permanent endowments and all restricted funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. The restricted funds are used to support our work with young women and girls through local projects in the relevant geographical area through our Work It Out, Coaching and CV feedback service.

Other funds

These are small restricted reserves carried forward from previous years to be spent on specific projects or in specific geographical areas.

Purposes of designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets that are not part of the regional restricted trusts.

Property revaluation reserve - this designated fund relates to the unrealised revaluation gains on freehold properties. It represents the difference in valuation and historic cost and being unrealised is not available for general use. When properties are sold an amount equal to the unrealised gains on the sold property is released into general funds.

Other designated funds - in 2017-2018 the Board agreed to fund some growth in activities over the next 3 years. They previously designated £1.6M for this purpose. The designated currently stands at £1.2M and this will fund a deficit budget over the next year.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2022	2021
	£'000	£'000
The Charity participates in a defined contribution scheme managed by	**69**	75
One to five years	**-**	69
	69	144

21 Operating lease commitments receivable as a lessor

The charity's total future minimum lease receipts under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2022	2021
	£'000	£'000
Less than one year	**20**	19
One to five years	**-**	20
	20	39

22 Legal status of the charity

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

YWCA ENGLAND & WALES

England & Wales - Charity number 217868

Accounts

Annual Report 2020 – 2021

YWCA England & Wales

Trading as

Young Women's Trust

Report of the Board of Trustees and Financial Statements

Year ended 31 March 2021

Company number 137113
Registered Charity number 217868

Report of the Board of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 19-21 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

The objects of the charity are to promote any charitable purposes for the benefit of women and young people including but not limited to:

- To eliminate all forms of disadvantage experienced by young women.
- To encourage their social, physical, emotional and personal development.
- To promote leadership and participation in society by young women.

The main activities undertaken by the charity are:

- Provision of services through our Work it Out coaching, grants and CV feedback.
- Influencing change through our research, policy and campaigns.

These activities are underpinned by our participation programme.

Chair's Message

Young Women's Trust has had a busy year, and like so many other organisations around the world we have been reviewing our priorities and increasing our activity to offer more support wherever possible. It has quickly become apparent that our work as a charity is more important than ever. Millions of young women were already struggling before the pandemic and were more likely to be in low-paid, insecure jobs, face discrimination in the workplace, and to be doing significantly more unpaid work such as cleaning, cooking and caring.

Covid-19 has disproportionately affected young women, and existing systemic inequalities have been made worse by the lockdown. Our *Picking up the Pieces* report shows that young women have been adversely affected in their careers, finances, homelife and mental health. Our survey of 4,000 young people found that many young women were having to skip meals and access benefits for the first time, with an estimated 1.5 million young women losing income as a result of the pandemic.

Young women have also taken on even more unpaid work, and caring requirements for both children and adults have increased exponentially during the pandemic. These factors combined with 76% of young women believing that women face discrimination in the workplace, means that over half (57%) of young women are concerned about their mental health.

Our Work It Out employment and wellbeing coaching sessions and CV feedback for young women have been busier than ever during the pandemic, with 3,750 young women using the service over the last 12 months. Our Participation team, who bring young women together to provide training, support and peer connections, has adapted quickly to remote working and transferred our activities online, delivering well attended webinars and training sessions, and moving our residential Advisory Panel events to an online format.

This move to online activity has allowed us to continue to work with young women throughout the pandemic, but has also highlighted that some women in our network have no internet access or suitable technology, with some women having to make a choice between buying food or credit for their phone. As a result of these findings we have trialled a digital inclusion fund, and have been supporting young women to purchase technology or data, enabling them to apply for jobs or benefits and to receive support and feel less isolated, and allowing Young Women's Trust to learn from the experiences of an otherwise unheard group.

Young women have continued to be at the heart of all we do, helping to shape our strategy, sitting on interview panels when we recruit, working as peer researchers as an intrinsic part of our exciting new Research Centre for Young Women's Economic Justice, sharing their experiences with MPs and with the media and supporting the development of our new website that launched this year.

There is still a huge amount of work to do in order to create a world where young women no longer face discrimination; the last year has been challenging, and young women are likely to feel the aftermath for months if not years to come. Young Women's Trust will continue to work with young women to publish important research findings, to provide support to young women and to campaign until full equality for young women is achieved.

We could not have supported thousands of young women through our Emergency Fund and coaching without the generosity of all our supporters who have made donations and have volunteered their time, our incredibly capable and resilient staff team, and of course all the passionate and dedicated young women who have worked with us over the last 12 months. Together you have ensured that Young Women's Trust is prioritising the most pressing issues and continuing to have a genuine impact on the lives of young women.

Jo-ann Robertson
Chair, Young Women's Trust

Public Benefit

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is a feminist organisation working to achieve economic justice for young women. Through service delivery, research and campaigning, the charity's activities benefit young women in England and Wales through both immediate direct support and in helping to create a more equal future.

Activities and Impact 2020/2021

Supporting young women to build skills and strong mental health through the Work It Out coaching service

Our Work It Out service supports young women, especially those struggling to live on low or no pay, to build their skills and strong mental health.

We provide free, flexible coaching over the phone and personalised feedback on CVs, cover letters and job applications. Last year we supported a record number of young women and our annual evaluation found high levels of satisfaction and a range of positive outcomes.

Highlights during 2020/21

- We supported more young women than ever before through our Work It Out service. 3780 young women accessed Work It Out, an increase of 26 per cent on 2019/20.
- Of these, 1,441 were supported with coaching alone, 1,106 with CV feedback alone and 1,233 with coaching and CV feedback.
- We delivered a total of 7,582 coaching sessions, a 46% increase on 2019/20.
- We provided 2,681 pieces of CV feedback (some women receive feedback more than once)
- 93% of young women reported at least one positive change as a result of using Work It Out 37% of young women who used both coaching and CV feedback said that using the service had resulted in them getting a job, or a better job than previously.
- Of those young women who used the coaching service, 94% said they felt less stressed or anxious and 78% felt more confident (data from coaching midline survey).
- Young women continued to value the support we provided. 99% said that they were able to speak to a coach at a time that suited them, 95% found the coaching helpful, 99% found the CV feedback helpful and easy to understand and 99% who received CV feedback said that they had changed or planned to change their CV as a result.
- 48% of young women who use Work it Out reported that they had experienced mental ill health.
- Nearly 1 in 3 (29%) were from the top three areas of deprivation nationally across England and Wales.
- We supported women across England and Wales, with the majority living outside of London (64%).
- 59% of young women using Work It Out identified as White British, 12% identified as White Irish/ other White, 6% identified as Black African; 4% identified as Indian and 3% identified as Black Caribbean. 2% of young women identified as Other Mixed ethnicity, 2% as Mixed White and Asian, 2% as Mixed White and Black Caribbean, 2% as Pakistani and 2% as Any Other Asian ethnicity.

- 6% of our young women were aged between 18-20, 36% between 21-24 and 57% between 25-30.

How we improved our service this year:

- In October, we were awarded funding from the Coronavirus Community Support Fund, distributed by The National Lottery Community Fund to improve our sign up platform. The new platform is a more flexible user experience for the young women signing up to the service. It is fully integrated into our website, so works well on a mobile phone, tablet or computer. Young women are also able to apply for the CV Feedback service but send their documents at a later date.
- We have made it more clear on our signup form that there is an interpreter service available when young women use Work It Out coaching over the phone.
- We recruited additional coaches brining our coaching team to 24.
- We collected the industry expertise of our CV Feedback volunteers and are now often able to match a young woman's CV with a volunteer who has relevant experience to provide the feedback.

Future priorities:

As we continue to face uncertain and challenging times, the need for Work It Out and the value it brings to thousands of young women becomes increasingly apparent. With record numbers of young women signing up to the service, YWT will continue to offer remote support to young women, helping with planning for the future, identifying skills and building confidence and strong mental health.

- We aim to support 5,000 young women with Work It Out in 2021-22.
- We will recruit additional Work It Out coaches.
- We will work with a number of new corporate volunteer teams to provide high quality personalised CV feedback to young women.
- We will continue to develop connections with other organisations to ensure Work It Out is accessed by women who are most in need of our support, this includes nurturing relationships with support workers and organisations who referred young women to our Emergency Fund.

Influencing change through policy, research and communications

Young Women's Trust continued to play a vital role in advocating for change, ensuring the challenges facing young women throughout the Covid-19 pandemic have been at the forefront of the conversation over the last year. We have seized the possibilities of remote working to bring young women and politicians closer together and have helped to shape the public debate about the impact of the pandemic and the choices that lay ahead as we look to 'build back better'.

Highlights during 2020/21

Policy and public affairs

We launched the #NoYoungWomanLeftBehind campaign calling on the Government to put the needs of young women at the heart of its response to the pandemic. Designed in collaboration with young women activists, the core focus has been to ensure the £20 increase to Universal Credit is

retained and extended to other forms of benefits including Carers Allowance. Over 2,000 campaign actions were taken as the public supported the campaign. Over 50 young women and volunteers also made artwork to share on social media in support of the campaign.

We arranged a series of high quality events giving young women the opportunity to share their views and experiences with politicians. MPs involved included Stephen Timms, the Chair of the Work and Pensions Committee, Charlotte Nichols, Shadow Minister for Women's and Equalities and Baroness Berridge, Minister for Women and Equalities. Young women also impressed at an event, with representatives from major political parties and chaired by journalist Maya Oppenheim, ahead of the local elections in England and Wales and a focus group convened for Ministers Matt Hancock and Mims Davies as part of the Government's Women's Health Strategy call.

We submitted evidence to several Government Consultations and Select Committee Inquiries into the impact of coronavirus and saw our evidence cited extensively in the Women and Equalities Committee report on the gendered economic impact of the pandemic. The committee adopted several of the recommendations we made including related to equality impact assessments, the kickstart scheme and calling on Government to require employers to report on redundancy data by sex, age and ethnicity.

We were delighted to see continued success in our Paid Less, Worth Less campaign to increase the minimum wage for younger workers with the Chancellor announcing that the National Living Wage will be extended to 23 and 24 year olds.

Media

We have continued to help shape the public narrative about the impact of pandemic and have provided comment to and been featured by the media on a range of issues including young women's unpaid work, the launch of our Emergency Fund, period poverty and the impact of lockdown on young women. Our coverage has included prominently the voices of young women as we have continued to find opportunities for young women to share their stories and provided media training.

Research

We published a series of reports on the impact of the pandemic on young women. This included *Picking up the Pieces*, which drew on our annual survey of 4,000 young people and peer research interviews with young women. The report, which formed the basis of our calls for the #NoYoungWomanLeftBehind campaign has been referenced in Parliament and featured by the media, including in The Independent and by the BBC who we worked with on a special focus on young women claiming benefits for the first time.

We launched our new Research Centre for Young Women's Economic Justice with the release of a report on missing data and web pages that feature videos from young women. Young women with lived experience have been fundamental in developing the strategy for the Research Centre including identifying priorities and themes, conducting the research through peer engagement, and then supporting with data analysis and developing recommendations. A training programme has been implemented, allowing young women to develop research skills and gain paid work experience.

We also continued our high-quality programme of research, releasing findings from our annual HR Decision Makers Survey into maternity discrimination and sexual harassment in the workplace,

securing media coverage. We have also continued to build research partnerships with other organisations, publishing a policy briefing with the Women's Budget Group on Covid-19 and the economic challenges facing young women.

Future priorities include scaling up activity and engagement for the Research Centre and working alongside peer researchers and our steering group to deliver a high-quality programme of research over the coming financial year. We will also continue to build on our effective policy and campaigning efforts, increasingly championing an approach to policymaking that prioritises young women's voices and experiences.

Activist Training Programme

The activist training programme has provided valuable skills for young women activists as we trialled a model for building a movement of young women to create policy change from the grassroots up. We prioritised women of colour, young women with disabilities and young women without experience of higher education to provide opportunities for those young women whose voices are most often excluded. The young women took part in training to increase their power, voice and influence and to drive change in their communities.

40 young women were trained in all the skills they need to campaign with us in their local area including campaign tactics, self-care and media and public speaking skills. We have built an engaged community through monthly movement meetings to discuss the campaigns young women are running and to focus our influencing work, finding opportunities for these young women to meet MPs, create local groups and support each other. These young women have been a vital support in developing the #NoYoungWomanLeftBehindCampaign.

Future priorities include continuing to engage with this group to help shape our national level public campaigning as a part of our wider public affairs, policy and influencing strategy. We will continue to evaluate the impact of the programme with the potential to train a second cohort of young women activists.

Participation: supporting young women to have their voices heard

Our participation work, shaping our strategy and activities and supporting young women to have their voices heard, remains at the heart of all charity activity.

Highlights during 2020/21

- 698 young women with experience of living on low or no pay shared their views and experiences to shape our work and influence others.
- 403 young women joined our closed Facebook group, the YWT Lounge taking the total number of Lounge members to 976.
- In response to coronavirus, we moved all participation activities online which allowed us to test accessible ways to engage more young women from marginalised and minortised groups in our work. Activities we moved online included our advisory panel residentials in May and November, training in public speaking, media, blogging and writing to MPs, focus groups to shape our work such as our 'No Young Woman Left Behind' campaign and speaking to the media guide and hosted 25 'YWTea' webinars where 281 young women were able to join one-hour online sessions to receive information to support them during this time and connect with each other.

- We ran a small test of a Digital Inclusion Fund for three months between December 2020 and February 2021 where we offered 21 young women in our network who were experiencing digital exclusion iPads and 3-months-worth of data to ensure they could get involved in our work.
- 18 members from our young women's advisory panel and YWT Lounge Facebook Group created and delivered 8 peer-led workshops with other young women to share their skills and experience to inspire them to get involved and raise their voices. Sessions included, maternity and pregnancy rights during Covid-19, writing to your MP training, craftivism and creating posters to support our campaigns work, our 'advisory panel presents' webinar series and training in media and public speaking.
- We upskilled 29 young women with facilitation training so they can run training sessions / workshops with other young women to share the skills / experience they've gained with us and to inspire them to get involved in our work and advocate for change.
- We supported 7 young women to meet with the Health Secretary Matt Hancock MP and the Minister for Employment Mims Davies to talk about their experiences of health care which fed into the Department of Health and Social Care's Women's Health Strategy consultation. Since this meeting we've developed relationships with the No.10 policy unit and have arranged to meet, giving further access and influence for a broader range of policies.

Future priorities include:

- We will continue to work with and support panel members to raise awareness of the #NoYoungWomenBehind campaign by attending meetings with key stakeholders and decision makers to share their views and experiences and help us design and then undertake campaign actions. We will ensure that young women continue to have the opportunity to have their voices heard as we promote a participatory policymaking agenda and work to further the relationships this work has already helped to develop with policymakers. We will continue to seek young women's views when we respond to Government consultations and Select Committee Inquiries and will actively seek to opportunities to do so as the Government lays out it legislative and policy agenda throughout this and future parliaments.
- We will evaluate the Activist Training Programme and use the findings to then inform future work in terms of training young women in activism and campaigning.
- We will run a second more ambitious Digital Inclusion Pilot to further support young women in our network with digital access based on learnings from the small test and to feed into future possible service development in this area.
- We will support young women to facilitate training and workshops to share knowledge and experience gained with us and inspire other young women to get involved in our work.
- We will develop ways to share our participation knowledge and expertise throughout the voluntary sector and wider and look to generate income from this where relevant.
- We will continue to research and test the best ways to engage marginalised and minoritised young women in our work and review all the ways we work with young women to ensure their voices remain central to our work.
- We will continue to run our Young Women's Advisory Panel and YWT Lounge Facebook Group, and bring back the Work it Out Ambassador programme too.

Digital development: ensuring young women can access and engage with all YWY activity

This year has seen the launch of our new website, which was created collaboratively with young women. Since launch, the amount of time people spend on the site in each 'session' and the number

of pages they view is up and the bounce rate significantly down (bounce rate is the percentage of visitors to a particular website who navigate away from the site after viewing only one page).

Development of the site has continued throughout the year, with an additional section designed for the new Research Centre, featuring a new colour pallete which is reflected across all the branding for the centre. Young women fed into the design process at several points and have also tested the new pages.

The team have continued to invest in developing social media content and style, and engagement has significantly increased over the year, with over 18k followers on Instagram as well as growing number across other platforms.

Emergency Fund: supporting marginalised young women most impacted by the pandemic

As the Covid-19 pandemic took hold at the start of 2020, it became clear that young women were facing enormous challenges and pressure on them was mounting. The Emergency Fund was set up and implemented during the pandemic from March 2020 to April 2021 to provide fast financial help to young women who were struggling to buy food and other essential items. The fund provided emergency payments of £150 to help young women buy food and other essential items. A total of £334,750 was given out to young women through our key 6 referral partners.

- 2,231 payments were made to young women who were financially supported through the Emergency Fund.
- 76% of young women reported that they are using food banks or dependent on an individual or organisation for food supplies.
- 49% of young women supported through the Emergency Fund had caring responsibilities.
- 63% of young women were unemployed or in insecure employment and had lost income as a result of coronavirus.
- 31% of young women supported through the Emergency Fund were Black African.

The fund supported young women who met at least 3 of the 7 Emergency Fund criteria. The fund was a response to a crisis and supported young women with the following challenges:

- Financial hardship.
- Access to benefits.
- Struggling with physical and mental health and anxiety.
- Housing issues.
- Students struggling to complete education.
- Employment issues.
- Domestic abuse and other forms of violence against women including 'honour based' violence, FGM and online abuse via social media.

The fund worked on the principle that young women can be trusted to make their own decisions. The £150 was paid directly into a young woman's bank account or the bank account of the referring partner. Young women used the payments to:

- Pay bills.

- Buy food and essential items for themselves and their families (including travel costs, clothes, nappies, baby wipes, toiletries and sanitary products).
- Spend money on their children (including food, clothing, toiletries, educational items).
- Spend it caring for adult family members who were unwell such as partners and parents.

"For me and a lot of the girls it was life changing. I know for some people £150 doesn't sound like a lot but when you didn't have it and you're sat there on the floor thinking what am I gonna do about this that and the other, and then an organisation is generous enough to provide the support when you really need it, it truly makes a difference." – ***Dada (young woman, SAWN)***

Financial Review

The charity is able to report another good year financially with an overall increase in income of 14%. The charity made a planned operating loss for the year of £909,000 (2020 £540,000), before investment gains.

The deficit was planned by the Board and relates to their decision to use some of our expendable endowments over 2020/2021 and the next 2 years to develop new activities and meet the increasing demand for our Work It Out coaching and feedback service.

Investment gains for the year were £2,957,000; following a significant loss on investment at the start of the pandemic due to volatile markets, the levels have recovered well this year to nearly pre-Covid levels.

The overall surplus for the year, after other gains and losses, was £2,048,000 (2020 £2,328,000 deficit after other gains and losses). The significant change was due to the increase in value of investments after the initial fall at the end of March 2020 after the announcement of the lockdown to reduce the spread of Covid-19. As at the Balance Sheet date the total funds of the charity are £19.5 million.

Income

Our total income for the year increased by 14% to £1.64 million (2020 £1.44 million). This was mostly driven by strong growth in fundraised income totalling £1,153,000 (2020 £827,000). Donations and legacies accounted for £551,000 of the total (2020 £445,000).

Unrestricted income decreased to £423,000 compared to £687,000 in 2020, and restricted income increased to £860,000 from £512,000 in 2020.

Investment income, excluding capital gains was £464,000 (2020 £583,000), with the drop relating to the loss of investments at the beginning of the year.

Expenditure

Total operating expenditure for the year was £2,548,000 (2020 £1,980,000).

Total salary costs were £1,285,000 (2020 £1,021,000). Average headcount has increased from 23.5 to 30 which accounts for this increase in salary costs.

Allocated support costs totalled £532,000 (2020 £424,000) and governance costs were £175,000 (2020 £60,000).

The direct costs of generating income were £367,000 (2020 £322,000) which includes £67,000 of investment management fees.

The direct costs of the coaching services and other services provision was £936,000 (2020 £695,000). This reflects an increase in young women using the Work It Out coaching and feedback service, as well as £322,000 of grants being distributed to young women affected by the pandemic.
We spent £186,000 (2020 £190,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £229,000 (2020 £155,000). Policy and research costs were £151,000 (2020 £127,000).

Other Income

Net gains on investments were £2,957,000 (2020 £1,788,000 loss). The market value of investments at the end of the year was £19.2 million (2020 £17 million). The Board drew down a planned £750,000 from the investments during the year to meet the charity's cash-flow needs.

Financial Outlook

During 2017/2018 the Board approved a financial strategy for the 3 years up to and including 2021/2022. The Board agreed that the charity will continue to operate with planned deficits each year. The deficits will be funded from designated reserves and the unapplied total return of the permanent endowment.

We anticipate that income from fundraising activity will continue to increase following investment in the team. Given the volatile nature of the markets due to Covid-19, it is hard to predict the yield from investments, but we will continue to work closely with our investment manager to monitor and adjust forecasts accordingly, and the total investments have recovered well to date.

Our Funds

The charity's funds totalled £19.5 million (2020 £17.5 million) and are principally comprised of:

Endowments £15.6 million

Permanent and expendable endowments which have been built up over the last 150 years by donors who wished to support our work with girls and women in the long term. Most of the donations were originally for buildings, when the charity provided hostels and accommodation for girls and women. When the buildings were sold Young Women's Trust reflected the wishes of the donors by creating endowments that would provide long term support for girls and women now and in the future. The proceeds were invested and now provide Young Women's Trust with income to support the organisation as well as our charitable activities including the delivery of services, research and policy work. This provides vital financial stability and ensures our work to support young women in need is sustainable over the long term.

Young Women's Trust has a permanent endowment (£8.1 million), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. Due to the fall in share price in March 2020 because of the Covid-19, and to maintain a level of general reserves at 6 months planned operating activity, £430,000 was transferred from the Restricted

Funds to Unrestricted and General Funds. There is also an expendable endowment (£7.5 million) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide around £463,000 of income annually for services, policy and campaigning work.

Regional restricted funds of £1 million

These are funds that arose from the sale of hostels which are not endowments but are subject to restrictions on the geographical areas in which they can be spent. Young Women's Trust is using the remaining funds to support our work.

Restricted funds committed for use in 2021/2022 is £351,000

Most of the income that Young Women's Trust receives is spent in the year it is received. At the year-end there are some timing differences, which results in us having already received some money for programmes that continue into next year.

Designated Funds £1.3 million

The Trustees have set aside £85,000 in a designated fund for fixed assets (property and computers). The Board designated £1.6 million in 2016-2017 to fund an expansion plan for the charity. This will fund future planned budget deficits.

The Charity did not spend any of the designated reserve in the year. The designated reserve stands at £1.285 million (2020 £1.285 million).

General Reserves £1.3 million

Reserves policy

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year. Having taken into account the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2021/2022 this equates to around £1.24 million.

This is necessary in order for us to provide consistent and uninterrupted services to women and complete our planned campaigns. The Board feel that this is a sufficient amount of 'free' reserves to mitigate the major risks faced by the charity.

When properties are sold an amount equal to the unrealised gains on the sold property is released from the Property revaluation reserve into general funds; no properties were sold during the year.

As explained above £430,000 of capital gains from the permanent endowment has also been transferred to the general Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2021 the unrestricted or general reserves fund is £1.274 million which equates to just over 6 months predicted expenditure for 2020/2021.

Most of the general reserve is invested but can be drawn down to meet planned expenditure. We manage our cash-flow by regular forecasting and reporting and work closely with our investment managers to make sure that there is cash available when it is needed.

Investment policy

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real value in the long term, while also producing a flow of income.

The investment objective for the long-term reserves is to generate a return, net of fees, of 3% in excess of inflation, as measured by the UK Retail prices Index (RPI) over the long term in order to protect the real value of the investment portfolio for the future activities of the Trust. In this context, long-term is taken to be five years plus. Measuring return over the long term will smooth the expected fluctuations in annual total returns and help to allow sufficient investment flexibility to the manager(s) so that the real value of the Trust can be maintained in accordance with the investment objective above.

The total return for the year on investments was 22% and the average total return over 5 years 7.6%. The portfolio has outperformed the targets outlined above.

The key short term risk to the reserves is the impact of Covid-19 on the global markets, and the charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. The long-term risk to the reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short term funding commitments through either income or liquid capital assets.

The charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the charity.

The charity will not enter into any derivative contracts unless these are for the purpose of hedging existing investments.

The charity has an ethical investment policy which currently limits our exposure to companies that derive part or all of their turnover from pornography, arms or tobacco products.

The Finance and General Purposes Committee is charged with reviewing the investment strategy adopted by the investment manager(s).

Investment management

Our investments are monitored by the Finance and General Purposes Committee, which meets four times a year. Representatives from Investec meet with the Finance Committee twice a year to present their report and answer questions from the Committee.

A report on the performance of the investment portfolio is given to the Committee at each meeting. Performance is monitored against the agreed benchmark and external indices.

Going concern

We have set out above a review of the charity's financial performance and general reserves position. The Board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate and the potential impact upon our sources of income and planned expenditure. The Board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt the charity's ability to continue in operation. Accordingly our accounts have been prepared on the basis that the charity is a going concern.

Governance and Management

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. We have places for 18 board members and on 31 March 2021 there were 12 including 2 full Board members drawn directly from our beneficiary group.

The Board met 4 times during the year: operational management was delegated by the Board to the senior management team and Chief Executive. There is a scheme of delegation in place which details clearly the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations and remuneration. The Finance and General Purposes Committee also has 2 external co-opted members with specialist skills in HR and investment. The Committee met 4 times during the year.

Recruitment and Appointment of Trustees

Trustees are recruited through external advertising and personal contacts having regard to the skills needed on the Board. The Board members from our beneficiary group are recruited from ex-Advisory Panel members. Once appointed new trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities and expectations of a Trustee.

Trustees are appointed for a period of 3 years. The Trustees retire at the July Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length of service is 6 years but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Chief Executive's pay and Remuneration Policy

A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. The Chief Executive resigned in October 2020 and the Chief Operating Officer stepped up as Interim Chief Executive.

Remuneration

- All employees apart from the Chief Executive and the trainees are paid in line with the appropriate point on the salary scale related to their role.
- Pay bands are determined by the role and job description.
- Each pay band has 4 incremental levels and the appropriate level of pay within the band is determined by an employee's level of skills, competence and overall performance in the role.
- Trainees will be paid an hourly rate no less than the London Living Wage as published and varied from time to time by the Living Wage Foundation.
- The Chief Executive's salary is determined by the Board and takes account of the performance of the charity and the external market.
- The salary of the Chief Executive shall be disclosed in the Trustees' Annual report.
- The differential between the highest and lowest paid employee shall be no more than 5 times the lowest salary.
- No employee shall receive any other payments apart from their contractual salary, employer's contributions to pension plans, and reimbursed out of pocket expenses.
- In exceptional circumstances payments for voluntary overtime may be made and these will be approved by the Chief Operating Officer or Chief Executive.
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years. They are available to external stakeholders on request.
- The Board will approve any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Fundraising Practice

At Young Women's Trust we fundraise to help young women to achieve economic justice. From free coaching, conducting research, running campaigns and working with young women to build confidence and advocate for fair financial futures, we simply could not do all of this without the generosity of our valued supporters.

Our overall aim is to grow our fundraising to enable us to reach more young women. As such, we invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations and companies and events. This year we secured £1,153,000 which marks 39% growth compared with 2019/20, predominantly due to growth in income from trusts and foundations, corporates and from donations in response to our Emergency Fund. Unrestricted fundraising expenditure remains broadly unchanged.

All our fundraising practices comply with the Charity Commission and UK law in every respect. As members of the Fundraising Regulator we are guided by their Code of Fundraising Practice, and we follow its Fundraising Promise, making sure our fundraising is legal, open, honest and respectful.

We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators. All third party work is governed by a contract or terms and conditions which set out the obligations of the parties involved. We do not currently carry out door-to-door, street, private site or telephone fundraising.

We are also committed to providing our supporters with an excellent supporter experience that is open, transparent and personal. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected. We also respond promptly to requests to cease contact or complaints and act as best we can to address their causes. Two complaints about our fundraising practices were received in the past year. We want all supporters to have a positive experience with Young Women's Trust so welcome feedback to help us improve our service.

We are grateful to everyone who supported our work including Barclays Foundation, BBC Children in Need/Youth Futures Fund, Berkeley Foundation, Blagrave Trust, Caroline Hirons Ltd, Charlotte Lubert, City Bridge Trust, Colyer-Fergusson Charitable Trust, Comic Relief, Dulverton Trust, E2W, Elisabeth Sears, Equal Talent, Feya, Garfield Weston Foundation, Green Hall Foundation, Hex Digital, John Ellerman Foundation, Joseph and Annie Cattle Trust, Kickers, Legal and General, London Community Response Fund, National Lottery Community Fund, OLAY, Paul Hamlyn Foundation, Smallwood Trust, Snap Womxn, Tatty Devine, The Conneely Family, Venn Group, Wates Group and WeAreTheCity.

We'd also like to thank our generous and loyal supporters who have given donations throughout the year, the supporters who generously left a gift in their will or gave gifts in memory of a loved one, our volunteers who have been so generous with their time, the fundraisers who gave their time and energy to raise money for Young Women's Trust, and all of those who have kindly given donations and wish to remain anonymous.

Risk management

The Board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material misstatement or loss. The main elements of Young Women's Trust system of internal controls are:

- 'Horizon-scanning' reviews of potential future risks performed by the Finance committee.
- The creation and regular review of a comprehensive risk register covering all areas of Young Women's Trust functioning which is managed by the Chief Executive and Senior Management Team and reviewed by the Board at each meeting.
- Regular review of the top risks and their mitigation by the Finance Committee.

The principal risks identified during the year by the Senior Management Team and the Board include:

- Capital gains and yields on investment portfolio may continue to decrease over the next few months/years due to the current economic climate and the impact on the economy of Covid-19.
- Staff struggle to adjust to office working following prolonged period of working from home. Staff may feel anxious about commuting or being in the office and may want a variety of flexible working arrangements.
- Unable to meet income targets for this financial year due to Covid-19.
- Uncertain environment due to coronavirus makes it hard to plan ahead and risks dating research and policy work quickly.

- External environment and political uncertainty can make it increasingly challenging for our influencing work to be effective, especially given dominance of Brexit.
- No succession plan in place for key members of the Board and no clear plan in place in case of illness or other unforeseen circumstances.
- Our service fails to meet specified targets - simultaneous desire to grow overall numbers of women using the services as well as targeting particular groups (e.g. geographic or based on deprivation measures) presents a challenge.

Mitigating actions taken and planned include:

- Meet regularly with investment managers and consider total review of investment policy.
- Have contingency plans in place in case of substantial and prolonged reduction in investment income.
- Review expenditure strategy and timings of drawing from reserves.
- Continue to review IT systems and software to ensure infrastructure is adequate to allow staff to work from home; consult with staff to ensure phased and considered change to working model.
- Line managers to ensure regular contact with staff to ensure sufficient support, with regular reviews of provision of pastoral care, including signposting for staff as necessary.
- Regular communication with staff with updates on timings and return to work plan
- Ensuring we have a clear evidence base for what we say.
- Horizon scanning to ensure we are choosing most appropriate opportunities to influence stakeholder engagement strategy to ensure we get regular insight and have routes to influence and is across the spectrum.
- Appointment of vice-chair for Board and Finance & General Purposes Committee; start recruiting for replacements before the end of the holder's term of office
- Continue to explore additional routes to our target audience - e.g. referral partners, WIO Ambassadors, mailouts of promotional material. Accepting that if we do grow the service not all of our beneficiaries will be from the most disadvantaged areas.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Young Women's Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Reference and Administrative Details

Status

Young Women's Trust is the operating name of YWCA England & Wales, a registered charity and a company limited by guarantee.

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

Registered Office

Young Women's Trust

Unit D, 15-18 White Lion Street, London, N1 9PD

Auditor

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Bankers

Unity Trust Bank PLC, Nine Brindley Place, Birmingham B1 2HB

NatWest, PO Box 2BA, 69 Baker Street, London W1U 6AT

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Oxford, OX2 0FB

Investment Managers

Investec Wealth & Investment, 2 Gresham Street, London, EC2V 7QN

Patron

Her Majesty The Queen

Vice Patron

Her Royal Highness Princess Alexandra, The Hon. Lady Ogilvy

Board of Trustees

Jo-Ann Robertson (Chair)	Appointed 19 April 2018
Alexandra Birtles	Appointed June 2014
	Resigned February 2021
Laura Blake	Appointed February 2015
	Resigned February 2021
Sara Christou	Appointed February 2020
Leanne Hall	Appointed June 2016
John Hitchin	Appointed February 2016
Noor Kalumba	Appointed June 2016
Gordon Mattocks	Appointed February 2019
Deirdra Moynihan	Appointed February 2015
Mary Neate	Appointed February 2020
Danielle Papagapiou	Appointed February 2016
Judith Reed	Appointed February 2019
Lisa Rousseau-Bedouch	Appointed February 2019
Rebekah Stevens	Appointed February 2020

Senior Management Team

Sophie Walker	Chief Executive (resigned October 2020)
Abi Shapiro	Interim Chief Executive (appointed as Chief Operating Officer April 2020, Interim CEO from October 2020)
Suzi Copland	Director of Services
Joe Levenson	Director of Communications and Campaigns (resigned May 2021)
Laura Perkins	Director of Fundraising (resigned December 2020)
Frances Lawrence	Director of Fundraising (appointed January 2021)

Auditors

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the trustees has been approved by the trustees on 21 July 2021 and signed on their behalf by

Jo-Ann Robertson

Chair

Independent auditor's report to the members of Young Women's Trust

Opinion

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Young Women's Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

10 August 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

YWCA England & Wales trading as Young Women's Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	**2021 Total £'000**	Unrestricted	Restricted £'000	Endowments £'000	2020 Total £'000
Income from:									
Donations and legacies	2	318	233	-	**551**	344	101	-	445
Charitable activities									
Grants for Services	3	17	585	-	**602**	20	313	-	333
Grants for Policy & Research	3	-	-	-	**-**	-	46	-	46
Fundraising events		-	-	-	**-**	3	-	-	3
Investments	4	66	42	356	**464**	290	52	241	583
Other		22	-	-	**22**	30	-	-	30
Total income		423	860	356	**1,639**	687	512	241	1,440
Expenditure on:									
Raising funds	5	487	-	-	**487**	354	-	-	354
Investment management fees	5	10	6	51	**67**	10	6	54	70
Charitable activities									
Services	5	171	1,176	-	**1,347**	423	674	-	1,097
Campaigning & Influencing	5	393	-	-	**393**	206	44	-	250
Policy & Research	5	221	33	-	**254**	194	-	-	194
Other		-	-	-	**-**	15	-	-	15
Total expenditure		1,282	1,215	51	**2,548**	1,202	724	54	1,980
Net income / (expenditure) before net gains / (losses) on investments		(859)	(355)	305	**(909)**	(515)	(212)	187	(540)
Net gains / (losses) on investments		**414**	**266**	2,277	**2,957**	(250)	(161)	(1,377)	(1,788)
Net income / (expenditure) for the year	6	(445)	(89)	2,582	**2,048**	(765)	(373)	(1,190)	(2,328)
Transfers between funds		430	-	(430)	**-**	571	-	(571)	-
Net movement in funds		(15)	(89)	2,152	**2,048**	(194)	(373)	(1,761)	(2,328)
Reconciliation of funds:									
Total funds brought forward		2,574	1,407	13,473	**17,454**	2,768	1,780	15,234	19,782
Total funds carried forward		2,559	1,318	15,625	**19,502**	2,574	1,407	13,473	17,454

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 18a to the financial statements.

YWCA England & Wales trading as Young Women's Trust

Balance sheet

Company no. 137113

As at 31 March 2021

	Note	£'000	**2021** £'000	£'000	2020 £'000
Fixed assets:					
Tangible assets	12		**151**		145
Investments	13		**19,170**		17,026
			19,321		17,171
Current assets:					
Debtors	15	**205**		188	
Cash at bank and in hand		**117**		192	
		322		380	
Liabilities:					
Creditors: amounts falling due within one year	16	**141**		97	
Net current assets			**181**		283
Total net assets			**19,502**		17,454
The funds of the charity:					
Permanent endowment funds	19a		**8,126**		7,155
Expendable endowment funds	19a		**7,499**		6,318
Restricted income funds	19a		**1,318**		1,407
Unrestricted income funds:					
Designated funds	19a	**1,285**		1,285	
General funds	19a	**1,274**		1,289	
Total unrestricted funds			**2,559**		2,574
Total charity funds			**19,502**		17,454

Approved by the trustees on 21 July 2021 and signed on their behalf by

Jo-ann Robertson
Chair

YWCA England & Wales trading as Young Women's Trust

Statement of cash flows

For the year ended 31 March 2021

	2021		2020	
	£'000	**£'000**	£'000	£'000
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**2,048**		(2,328)	
Depreciation charges	**19**		6	
(Gains)/losses on investments	**(2,957)**		1,788	
Dividends and interest and rent from investments	**(464)**		(583)	
(Increase)/decrease in debtors	**(17)**		17	
Increase/(decrease) in creditors	**44**		(35)	
Net cash provided by / (used in) operating activities		**(1,327)**		(1,135)
Cash flows from investing activities:				
Dividends, interest and rents from investments	**464**		583	
Proceeds from the sale of fixed assets	**-**		297	
Purchase of fixed assets	**(25)**		(43)	
Change in cash in investment portfolio	**400**		218	
Proceeds from sale of investments	**6,122**		1,615	
Purchase of investments	**(5,709)**		(1,516)	
Net cash provided by / (used in) investing activities		**1,252**		1,154
Change in cash and cash equivalents in the year		**(75)**		19
Cash and cash equivalents at the beginning of the year		**192**		173
Cash and cash equivalents at the end of the year		**117**		192

1 Accounting policies

a) Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit D, 15-18 White Lion Street, London, N1 9PD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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 amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements and having a due regard to the impact of Covid-19, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

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 a treated as a contingent asset and disclosed if material.

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

f) Interest receivable

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

g) Fund accounting

Endowment funds are separated in to permanent and expendable endowments. The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The trustees have adopted a policy of total return accounting for the permanent endowment funds detailed in note 13 that are drawn down to be used in charitable activities. The expendable endowment comprises the unspent portion of the original capital fund and the accumulated capital gains. Income arising from the fund is applied to the general funds of the Charity. The trustees draw down from the capital fund as and when necessary to spend on charitable activities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaking research and campaigning undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Service delivery and trainees	33%
Campaigning	8%
Policy and research	8%
Participation	10%
Costs of raising funds	16%
Support costs	22%
Governance costs	3%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Cost of raising funds	25%
Trainees & coaching services	37%
Campaigning & Influencing	13%
Policy & Research	12%
Participation	13%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Participation costs are the costs of engaging with our beneficiary group and are allocated across charitable activities by the total spend on each activity.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

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

Freehold property is revalued every five years . The property is not depreciated as the carrying value is considered to be equal to or lower that the property's residual value.

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

Computer systems and IT	4 years
Freehold Properties	not depreciated

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity 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.

q) Pensions

YWT participates in Scottish Widows defined contribution scheme and employer's contributions are recognised in the SOFA as they fall due.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	**2021 Total** £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Gifts	279	233	**512**	278	101	379
Legacies	39	-	**39**	66	-	66
	318	233	**551**	344	101	445

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Grants						
Paul Hamlyn Foundation	-	50	**50**	-	30	30
Comic Relief	-	121	**121**	-	41	41
City of London (City Bridge)	-	48	**48**	-	34	34
Scottish Power	-	-	**-**	-	30	30
Berkeley Foundation	-	30	**30**	-	30	30
John Ellerman	-	25	**25**	-	25	25
Jack Petchy	-	7	**7**	-	10	10
The Dulverton Trust	-	20	**20**	-	-	-
Garfield Weston Foundation	-	30	**30**	-	-	-
The Smallwood Trust	-	25	**25**	-	-	-
Collyer Fergusson	-	-	**-**	-	8	8
Barclays Bank PLC	-	100	**100**	-	-	-
National Lottery	-	40	**40**	-	-	-
BBC Children in Need	-	34	**34**	-	-	-
Other Trusts & Foundations	9	51	**60**	9	97	106
Statutory Contracts	8	4	**12**	11	-	11
Statutory Grants	-	-	**-**	-	8	8
Sub-total for Services	17	585	**602**	20	313	333
The Blagrave Trust	-	-	**-**	-	45	45
Other Trusts & Foundations	-	-	**-**	-	1	1
Sub-total for Policy, Research & Campaigns	-	-	**-**	-	46	46
Total income from charitable activities	17	585	**602**	20	359	379

4a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	**2021 Total** £'000
Investment portfolio	65	42	356	**463**
Bank interest	1	-	-	**1**
	66	42	356	**464**

4b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	**2020 Total** £'000
Investment portfolio	284	52	241	**577**
Bank interest	6	**-**	**-**	**6**
	290	52	241	**583**

5a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds & investment management £'000	Trainees & coaching services £'000	Campaigning & Influencing £'000	Research £'000	Participation £'000	Governance costs £'000	Support costs £'000	**2021 Total £'000**	2020 Total £'000
Staff costs (Note 7)	282	197	194	109	157	111	233	**1,283**	1,017
Other staff costs	5	5	3	2	2	1	37	**55**	155
Investment management fees	67	-	-	-	-	-	-	**67**	70
Direct costs	13	29	32	40	27	35	34	**210**	222
Office rent and utilities	-	-	-	-	-	-	96	**96**	102
Service delivery expenses	-	383	-	-	-	-	-	**383**	245
Head office overheads	-	-	-	-	-	-	132	**132**	89
Grants to beneficiaries	-	322	-	-	-	-	-	**322**	65
	367	936	229	151	186	147	532	**2,548**	1,965
Support costs	149	121	93	56	85	28	(532)	**-**	-
Participation costs	-	192	47	32	(271)	-	-	**-**	-
Governance costs	38	98	24	15	-	(175)	-	**-**	-
Other Resources expended	-	-	-	-	-	-	-	**-**	15
Total expenditure 2021	**554**	**1,347**	**393**	**254**	**-**	**-**	**-**	**2,548**	**-**
Total expenditure 2020	424	1,097	250	194	-	-	15	-	**1,980**

Other resources expended

In 2020, other resources expended includes the costs of maintaining the charity's surplus properties. The majority of the properties have now been sold apart from 2 in Knowlesley and Dagenham which are let out to other charities.

5b Analysis of expenditure (prior year)

	Cost of raising funds & investment management £'000	Charitable activities: Trainees & coaching services £'000	Campaigning & Influencing £'000	Policy & Research £'000	Participation £'000	Governance costs £'000	Support costs £'000	**2020 Total** £'000	2019 Total £'000
Staff costs (Note 7)	197	291	126	71	122	23	187	**1,017**	905
Other staff costs	13	67	6	3	7	1	58	**155**	42
Investment management fees	70	-	-	-	-	-	-	**70**	67
Direct costs	32	18	22	42	60	28	20	**222**	307
Office rent and utilities	-	-	-	-	-	-	102	**102**	117
Service delivery expenses	-	245	-	-	-	-	-	**245**	216
Head office overheads	10	9	1	11	1	-	57	**89**	82
Grants to other organisations	-	-	-	-	-	-	-	**-**	-
Grants to beneficiaries	-	65	-	-	-	-	-	**65**	(3)
Participation	-	-	-	-	-	-	-	**-**	-
	322	695	155	127	190	52	424	**1,965**	1,733
Support costs	87	187	47	28	67	8	(424)	**-**	-
Participation costs	-	183	41	33	(257)	-	-	**-**	-
Governance costs	15	32	7	6	-	(60)	-	**-**	-
Other Resources expended	-	-	-	-	-	-	15	**15**	43
Total expenditure 2020	**424**	**1,097**	**250**	**194**	**-**	**-**	**15**	**1,980**	**-**

6 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£'000	£'000
Depreciation and amortisation	**19**	6
Loss on disposal of fixed assets	**-**	7
Operating lease rentals:		
Property	**75**	75
Auditors' remuneration:		
Audit - current year charge	**10**	**10**

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£'000	£'000
Salaries and wages	**1,082**	857
Social security costs	**117**	89
Employer's contribution to defined contribution pension schemes	**84**	71
Life Assurance costs	**2**	4
	1,285	1,021

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	**2**	2

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £303,838 (2020: £324,961). There are 5 members of the senior management team 4 of which work part-time. Only the Chief Operating Officer is employed full-time.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £87 (2020: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	**7.0**	5.0
Policy, Research & Campaigns	**6.0**	5.0
Services	**9.0**	7.0
Participation	**4.0**	3.0
Support	**4.0**	3.0
The average FTE during the year was 28.5 (2020: 21.4)	**30.0**	23.0

9 Related party transactions

There are no related party transactions to disclose for 2021 see below for 2020.

Aggregate donations from related parties were £nil (2020: £nil).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £'000	Computer Equipment £'000	**Total** £'000
Cost or valuation			
At the start of the year	85	333	**418**
Additions in year	-	25	**25**
Disposals in year	-	(209)	**(209)**
At the end of the year	85	149	**234**
Depreciation			
At the start of the year	-	273	**273**
Charge for the year	-	19	**19**
Disposals during the year	-	(209)	**(209)**
At the end of the year	-	83	**83**
Net book value			
At the end of the year	85	66	**151**
At the start of the year	85	60	145

All of the other assets are used for charitable purposes.

12 Listed investments

	2021	2020
	£'000	£'000
Fair value at the start of the year	**17,026**	19,131
Additions at cost	**5,709**	1,516
Disposal proceeds	**(6,122)**	(1,615)
Net gain / (loss) on change in fair value	**2,957**	(1,788)
	19,570	17,244
Net movement in cash held by investment managers	**(400)**	(218)
Fair value at the end of the year	**19,170**	17,026
Historic cost at the end of the year	**14,556**	13,062

Investments comprise:

	2021	2020
	£'000	£'000
British Government investments	**2**	1,129
Other UK Fixed interest investments	**2,319**	1,835
Overseas Fixed Interest	**578**	603
Shares listed on the London Stock Exchange	**7,642**	6,926
Overseas listed investments	**5,395**	3,403
Other	**2,735**	2,215
Cash	**499**	916
	19,170	17,026

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve it's estimated current value would be £7.0M.

13 Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds as from 1 April 2015. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the "unapplied total return", which the trustees have the power to release and spend.

They agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2012.

	Trust for Investment	**Unapplied Total Return**	**Total Endowment**
At beginning of reporting period			**£'000**
Gift component of Permanent Endowment	6,104	1,051	**7,155**
Unapplied total return	-	-	**-**
Total	6,104	1,051	**7,155**
Investment return dividends and interest	-	194	**194**
Investment return realised and unrealised losses	-	1,235	**1,235**
Less investment management costs	-	(28)	**(28)**
Total	6,104	2,452	**8,556**
Unapplied total return applied as income in the reporting period	-	(430)	**(430)**
Net movement in the period	6,104	2,022	**8,126**

14 Debtors

	2021	2020
	£'000	£'000
Trade debtors	**10**	2
Other debtors	**19**	19
Prepayments	**45**	46
Accrued income	**131**	121
	205	188

15 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	**1**	26
Taxation and social security	**32**	36
Other creditors	**20**	20
Accruals	**88**	15
	141	97

16 Pension scheme

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due.

17a Analysis of net assets between funds (current year)

	General unrestricted £'000	Designated £'000	Restricted £'000	Endowment £'000	**Total funds** £'000
Tangible fixed assets	66	85	-	-	**151**
Investments	1,260	1,200	1,085	15,625	**19,170**
Net current assets	(52)	-	233	-	**181**
Net assets at the end of the year	**1,274**	**1,285**	**1,318**	**15,625**	**19,502**

17b Analysis of net assets between funds (prior year)

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	**Total funds** £'000
Tangible fixed assets	60	85	-	-	**145**
Investments	1,195	1,200	1,158	13,473	**17,026**
Net current assets	34	-	249	-	**283**
Net assets at the end of the year	**1,289**	**1,285**	**1,407**	**13,473**	**17,454**

18a Movements in funds (current year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	**At the end of the year** £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	6,765	183	(26)	(405)	1,167	**7,684**
Central	213	6	(1)	(13)	37	**242**
Welsh	178	5	(1)	(12)	31	**201**
Total permanent endowments	7,155	194	(28)	(430)	1,235	**8,126**
Expendable endowments	6,318	164	(25)	-	1,042	**7,499**
Total endowments	13,473	358	(53)	(430)	2,277	**15,625**
Restricted funds:						
Greater London and Home Counties	924	74	(311)	-	185	**872**
National	145	274	(353)	-	29	**95**
The Blagrave Trust	33	-	(33)	-	-	**-**
Emergency Funds	-	323	(323)	-	-	**-**
Other Funds	305	189	(195)	-	52	**351**
Total restricted funds	1,407	860	(1,215)	-	266	**1,318**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	**67**	-	-	-	-	**67**
Property Revaluation Reserve	**18**	-	-	-	-	**18**
Other designated funds	**1,200**	-	-	-	-	**1,200**
Total designated funds	1,285	-	-	-	-	**1,285**
General funds	1,289	423	(1,282)	430	414	**1,274**
Total unrestricted funds	2,574	423	(1,282)	430	414	**2,559**
Total funds	17,454	1,641	(2,550)	-	2,957	**19,502**

18b Movements in funds (prior year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	**At the end of the year** £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,810	228	(27)	(540)	(706)	**6,765**
Central	246	7	(1)	(17)	(22)	**213**
Welsh	205	6	(1)	(14)	(19)	**178**
Total permanent endowments	8,261	241	(29)	(571)	(747)	**7,155**
Expendable endowments	6,973	-	(25)	-	(630)	**6,318**
Total endowments	15,234	241	(54)	(571)	(1,377)	**13,473**
Restricted funds:						
Greater London and Home Counties	1,239	36	(239)	-	(112)	**924**
National	194	6	(38)	-	(18)	**145**
The Blagrave Trust	32	45	(44)	-	-	**33**
Other Funds	315	425	(404)	-	(31)	**305**
Total restricted funds	1,780	512	(724)	-	(161)	**1,407**
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	**67**
Property Revaluation Reserve	231	-	-	(213)	-	**18**
Other designated funds	1,397	-	(197)	-	-	**1,200**
Total designated funds	1,695	-	(197)	(213)	-	**1,285**
General funds	1,073	687	(1,005)	784	(250)	**1,289**
Total unrestricted funds	2,768	687	(1,202)	571	(250)	**2,574**
Total funds	19,782	1,440	(1,980)	-	(1,788)	**17,454**

Purposes of restricted funds

All permanent endowments and all restricted funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. The restricted funds are used to support our work with young women and girls through local projects in the relevant geographical area through our Work It Out, Coaching and CV feedback service.

The grant from the Blagrave Trust received in 2018-2019 is the second installment of a 3 year grant to support our Policy, Campaigning and Research work into 'making work pay for young women'.

Other funds

These are small restricted reserves carried forward from previous years to be spent on specific projects or in specific geographical areas.

Emergency Funds

These are funds which were grants given via referral partners to individual young woment who had been adversely affected by the Covid-19 pandemic.

Purposes of designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets that are not part of the regional restricted trusts.

Property revaluation reserve - this designated fund relates to the unrealised revaluation gains on freehold properties. It represents the difference in valuation and historic cost and being unrealised is not available for general use. When properties are sold an amount equal to the unrealised gains on the sold property is released into general funds.

Other designated funds - in 2017-2018 the Board agreed to fund some growth in activities over the next 3 years. They previously designated £1.6M for this purpose. The designated currently stands at £1.4M and this will fund a deficit budget over the next year.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2021	2020
	£'000	£'000
Less than one year	**75**	75
One to five years	**69**	144
	144	219

21 Operating lease commitments receivable as a lessor

The charity's total future minimum lease receipts under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2021	2020
	£'000	£'000
Less than one year	**20**	19
One to five years	**-**	20
	20	39

22 Capital commitments

At the balance sheet date, the charity had committed to £nil (2020: £nil).

23 Legal status of the charity

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