



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

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## 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.

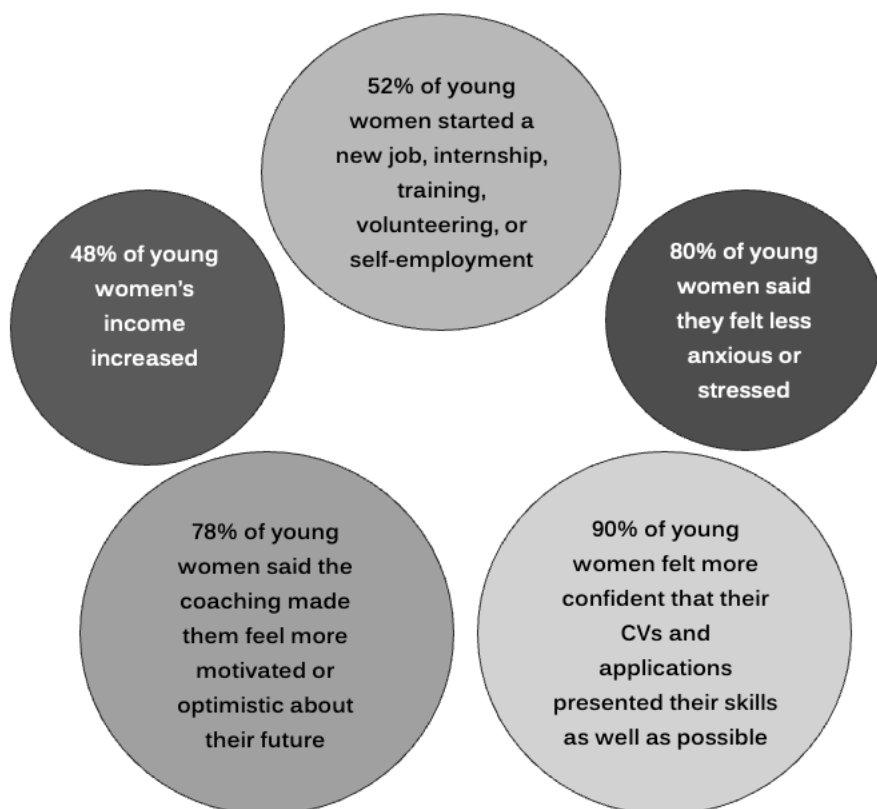
We do this through [one-to-one coaching](#) with one of our 22 professional coaches. They work with young women to uncover their skills, strengths, and resources, and help them find the best way to create the future they want, with practical and achievable steps.

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.



*"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<sup>1</sup>. 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.

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<sup>1</sup> 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 than you can imagine – from meeting others like me, to helping me help others, to giving me a voice."*

### **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."*

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

## 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 participants 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 ( <i>Resigned February 2023</i> )
Molly Dawson	Appointed July 2022
John Hitchin	Appointed February 2016 ( <i>Resigned July 2022</i> )
Lorna Lewis	Appointed July 2022
Gordon Mattocks	Appointed February 2019
Nothando Mpala	Appointed July 2022 ( <i>Resigned July 2023</i> )
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 <sup>12 Dec 2023</sup> 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

		2023				Restated 2022			
	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	Total £'000	Unrestricted	Restricted £'000	Endowments £'000	Total £'000
<b>Income from:</b>									
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
<b>Total income</b>		<b>731</b>	<b>314</b>	<b>298</b>	<b>1,343</b>	<b>638</b>	<b>523</b>	<b>310</b>	<b>1,471</b>
<b>Expenditure on:</b>									
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
<b>Total expenditure</b>		<b>1,765</b>	<b>399</b>	<b>41</b>	<b>2,205</b>	<b>1,820</b>	<b>459</b>	<b>49</b>	<b>2,328</b>
Net (losses) / gains on investments		(198)	(128)	(1,085)	(1,411)	106	69	585	760
<b>Net (expenditure) / income</b>		<b>(1,232)</b>	<b>(213)</b>	<b>(828)</b>	<b>(2,273)</b>	<b>(1,076)</b>	<b>133</b>	<b>846</b>	<b>(97)</b>
Transfers between funds	19	1,136	-	(1,136)	-	896	-	(896)	-
(Losses) / gains on revaluation of assets		(55)	-	-	(55)	140	-	-	140
<b>Net movement in funds</b>		<b>(151)</b>	<b>(213)</b>	<b>(1,964)</b>	<b>(2,328)</b>	<b>(40)</b>	<b>133</b>	<b>(50)</b>	<b>43</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		2,518	1,451	15,576	19,545	2,558	1,318	15,626	19,502
<b>Total funds carried forward</b>		<b>2,367</b>	<b>1,238</b>	<b>13,612</b>	<b>17,217</b>	<b>2,518</b>	<b>1,451</b>	<b>15,576</b>	<b>19,545</b>

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

			2023	Restated 2022
	Note	£'000	£'000	£'000
<b>Fixed assets:</b>				
Tangible assets	11		65	44
Investment property	12		170	225
Investments	13		16,809	19,118
			<u>17,044</u>	<u>19,387</u>
<b>Current assets:</b>				
Debtors	15	250		164
Cash at bank and in hand		117		217
		<u>367</u>		<u>381</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	16	194		223
		<u>194</u>		<u>223</u>
<b>Net current assets</b>			<u>173</u>	<u>158</u>
<b>Total net assets</b>			<u><u>17,217</u></u>	<u><u>19,545</u></u>
<b>The funds of the charity:</b>				
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
		<u>2,367</u>		<u>2,518</u>
<b>Total unrestricted funds</b>			<u>2,367</u>	<u>2,518</u>
<b>Total charity funds</b>			<u><u>17,217</u></u>	<u><u>19,545</u></u>

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

12 Dec 2023

Approved by the trustees on ..... and signed on their behalf by



Jo-ann Robertson (Dec 12, 2023,  
Jo-ann Robertson  
Chair

Company no. 137113

Notes to the financial statements can be found on page 51 to 64



## Statement of cash flows

For the year ended 31 March 2023

	2023		2022	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
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	
	<hr/>		<hr/>	
<b>Net cash provided by / (used in) operating activities</b>		(1,362)		(1,115)
<b>Cash flows from investing activities:</b>				
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)	
	<hr/>		<hr/>	
<b>Net cash provided by / (used in) investing activities</b>		1,262		1,215
<b>Change in cash and cash equivalents in the year</b>		(100)		100
Cash and cash equivalents at the beginning of the year		217		117
		<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the year</b>		117		217
		<hr/> <hr/>		<hr/> <hr/>

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 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 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 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. Participation 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 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.

**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

## Notes to the financial statements

For the year ended 31 March 2023

## 3 Income from charitable activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Grants</b>						
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
<b>Sub-total for Services</b>	<b>17</b>	<b>217</b>	<b>234</b>	<b>32</b>	<b>423</b>	<b>455</b>
The Blagrove Trust	-	30	30	-	1	1
Other Trusts & Foundations	-	-	-	-	5	5
<b>Sub-total for Policy, Research &amp; Campaigns</b>	<b>-</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>6</b>	<b>6</b>
<b>Total income from charitable activities</b>	<b>17</b>	<b>247</b>	<b>264</b>	<b>32</b>	<b>429</b>	<b>461</b>

## 4a Income from investments (current year)

	2023		
	Unrestricted	Restricted	Endowments
	£'000	£'000	£'000
Investment portfolio	54	35	298
Bank interest	1	-	-
Rental income	20	-	-
	<b>75</b>	<b>35</b>	<b>298</b>

## 4b Income from investments (prior year)

	2022		
	Unrestricted	Restricted	Endowments
	£'000	£'000	£'000
Investment portfolio	56	36	310
Bank interest	1	-	-
Rental income	20	-	-
	<b>77</b>	<b>36</b>	<b>310</b>

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Charitable activities							2023 Total	2022	Total
	Cost of raising funds & investment management	Coaching services	Policy & Comms	Research Centre	Participation	Governance costs	Support costs			
	£'000	£'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)	-	-		-
<b>Total expenditure 2023</b>	<b>625</b>	<b>925</b>	<b>514</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,205</b>		<b>-</b>
Total expenditure 2022	679	906	523	220	-	-	-	-		2,328

## Notes to the financial statements

For the year ended 31 March 2023

## 5b Analysis of expenditure (prior year)

	Cost of raising investment management £'000	Charitable activities						2022 Total £'000
		Coaching services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000	Support costs £'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)	-	-
<b>Total expenditure 2021</b>	<b>679</b>	<b>906</b>	<b>523</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,328</b>

**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 management 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 No.	2022 No.
Raising funds	5	6
Policy, Research & Campaigns	5	6
Services	6	6
Participation	3	4
Support	4	5
	<hr/>	<hr/>
The average FTE during the year was 20 (2022: 23)	23	27
	<hr/>	<hr/>

**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 £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Total £'000
<b>Cost or valuation</b>				
At the start of the year	-	-	149	149
Additions in year	38	6	-	44
Disposals in year	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	38	6	141	185
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At the start of the year	-	-	105	105
Charge for the year	-	-	23	23
Disposals during the year	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the year	-	-	120	120
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At the end of the year	38	6	21	65
	<hr/>	<hr/>	<hr/>	<hr/>
At the start of the year	-	-	44	44
	<hr/>	<hr/>	<hr/>	<hr/>

**12 Investment property**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
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:		
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
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**

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

**Comparatives for previous year**

	<b>Trust for Investment</b>	<i>Restated</i> <b>Unapplied Total Return</b>	<i>Restated</i> <b>Total Endowment</b>
At beginning of reporting period	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Gift component of Permanent Endowment	6,104	2,023	8,127
Unapplied total return			-
<b>Total</b>	<b>6,104</b>	<b>2,023</b>	<b>8,127</b>
Investment return dividends and interest	-	168	168
Investment return realised and unrealised losses	-	317	317
Less investment management costs	-	(26)	(26)
<b>Total</b>	<b>6,104</b>	<b>2,482</b>	<b>8,586</b>
Unapplied total return applied as income in the reporting period	-	(196)	(196)
<b>Net movement in the period</b>	<b>6,104</b>	<b>2,286</b>	<b>8,390</b>

**15 Debtors**

	2023	2022
	£'000	£'000
Other debtors	32	35
Prepayments	61	37
Accrued income	157	92
	<u>250</u>	<u>164</u>

**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
	<u>194</u>	<u>223</u>

**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
	<u>997</u>	<u>1,370</u>	<u>1,238</u>	<u>13,612</u>	<u>17,217</u>

**18b Analysis of net assets between funds (prior year)**

	General unrestricted	Designated	Restricted	Endowment	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
	<u>1,093</u>	<u>1,425</u>	<u>1,451</u>	<u>15,576</u>	<u>19,545</u>

*Restated*

## Notes to the financial statements

For the year ended 31 March 2023

## 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
<b>Endowments</b>						
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
<b>Total endowments</b>	<b>15,576</b>	<b>298</b>	<b>(41)</b>	<b>(1,136)</b>	<b>(1,085)</b>	<b>13,612</b>
<b>Restricted funds:</b>						
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
<b>Total restricted funds</b>	<b>1,451</b>	<b>314</b>	<b>(399)</b>	<b>-</b>	<b>(128)</b>	<b>1,238</b>
<b>Unrestricted funds:</b>						
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
<b>General funds</b>	<b>1,093</b>	<b>731</b>	<b>(1,765)</b>	<b>1,136</b>	<b>(198)</b>	<b>997</b>
<b>Total unrestricted funds</b>	<b>2,518</b>	<b>731</b>	<b>(1,765)</b>	<b>1,136</b>	<b>(253)</b>	<b>2,367</b>
<b>Total funds</b>	<b>19,545</b>	<b>1,343</b>	<b>(2,205)</b>	<b>-</b>	<b>(1,466)</b>	<b>17,217</b>

## Notes to the financial statements

For the year ended 31 March 2023

## 19b Movements in funds (prior year)

						<i>Restated</i>
	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
<b>Endowments</b>						
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
<b>Total endowments</b>	<b>15,626</b>	<b>310</b>	<b>(49)</b>	<b>(896)</b>	<b>585</b>	<b>15,576</b>
<b>Restricted funds:</b>						
Greater London and Home Counties	872	300	(278)	-	48	942
National	95	217	(177)	-	21	156
The Blgrave Trust	-	-	-	-	-	-
Emergency Funds	-	-	-	-	-	-
Other Funds	351	6	(4)	-	-	353
<b>Total restricted funds</b>	<b>1,318</b>	<b>523</b>	<b>(459)</b>	<b>-</b>	<b>69</b>	<b>1,451</b>
<b>Unrestricted funds:</b>						
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
<b>General funds</b>	<b>1,273</b>	<b>608</b>	<b>(1,790)</b>	<b>896</b>	<b>106</b>	<b>1,093</b>
<b>Total unrestricted funds</b>	<b>2,558</b>	<b>638</b>	<b>(1,820)</b>	<b>896</b>	<b>246</b>	<b>2,518</b>
<b>Total funds</b>	<b>19,502</b>	<b>1,471</b>	<b>(2,328)</b>	<b>-</b>	<b>900</b>	<b>19,545</b>

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.

## Notes to the financial statements

For the year ended 31 March 2023

**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	-
	<u>69</u>	<u>69</u>

**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	-	-
	<u>20</u>	<u>20</u>

**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
	<u>15,576</u>	<u>15,576</u>	<u>-</u>	