



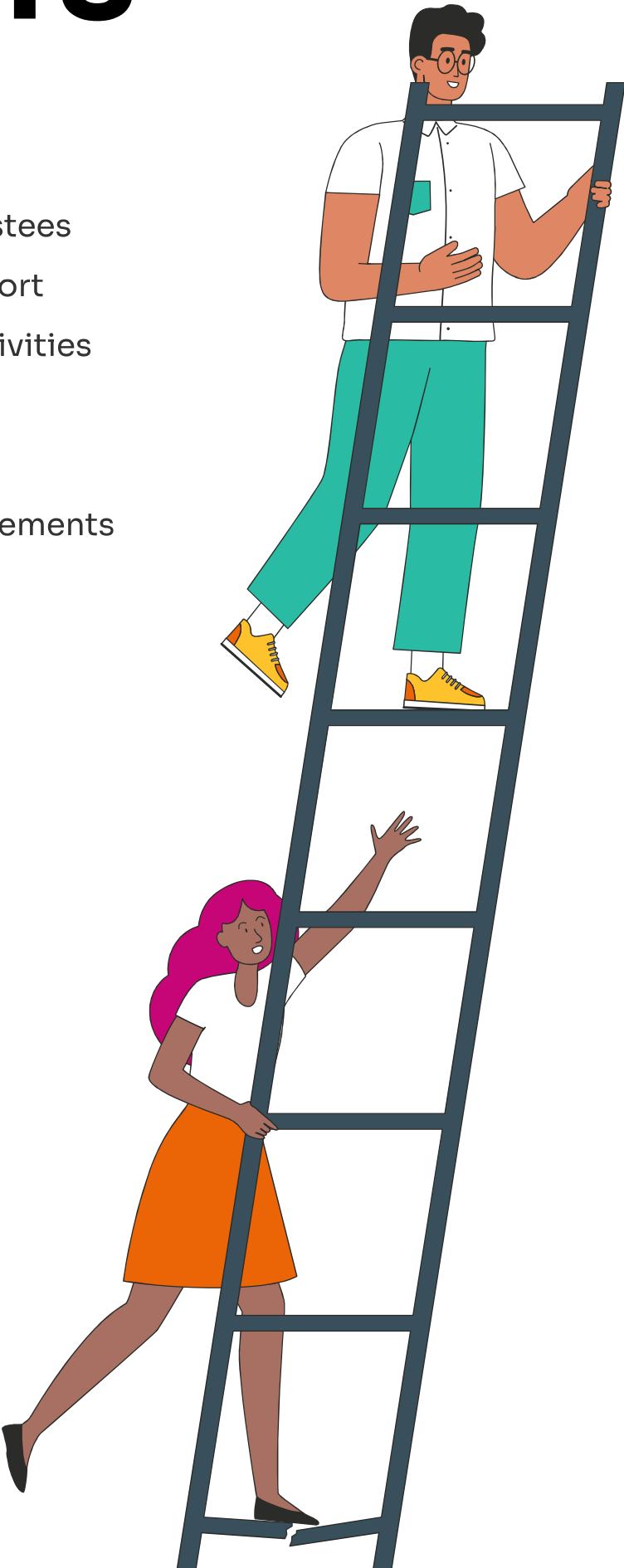
# ANNUAL REPORT 2023-2024

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

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

# CONTENTS

- 3** Report of the Board of Trustees
- 32** Independent Auditor’s report
- 36** Statement of Financial Activities
- 37** Balance Sheet
- 38** Statement of Cash Flows
- 39** Notes to the Financial Statements



# REPORT OF THE BOARD OF TRUSTEES

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

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

## OBJECTIVES

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

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

The main activities undertaken by the charity are:

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

These activities are underpinned by our participation programme.

## PUBLIC BENEFIT

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

# CHAIR'S MESSAGE

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

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

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

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

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

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

And 9 young women have co-designed our new 'Power Hours' peer network programme, which brings young women



Emma Norris, Chair, Young Women's Trust

together to build their confidence and a sense of solidarity as they navigate the challenges of work.

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

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

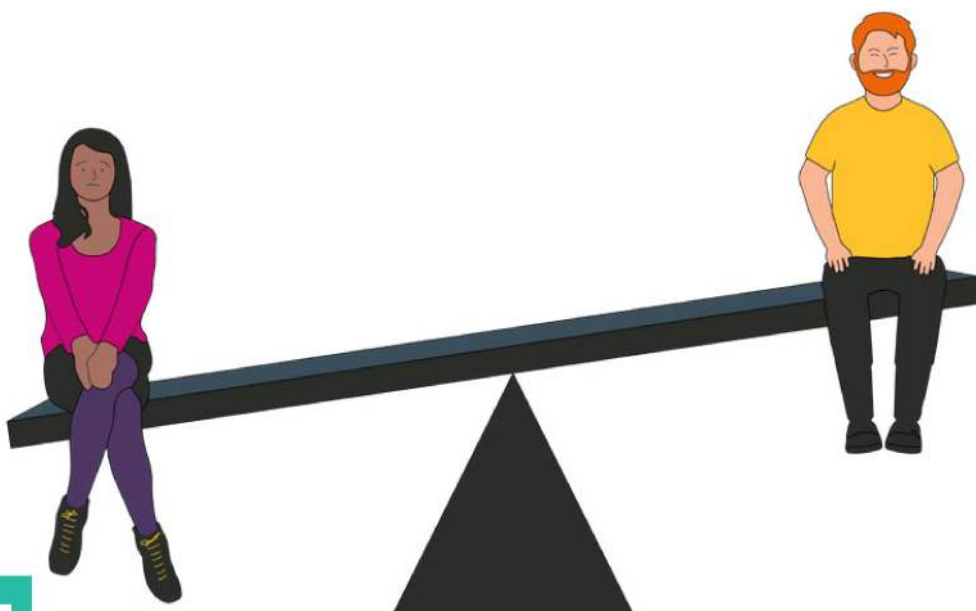
**Emma Norris**  
Chair, Young Women's Trust



# STRATEGIC REVIEW

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

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



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

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

#### **Our vision**

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

#### **Our purpose**

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

#### **Our ten year goal**

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



## **Words from Hend Kheiralla**

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

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

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

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

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

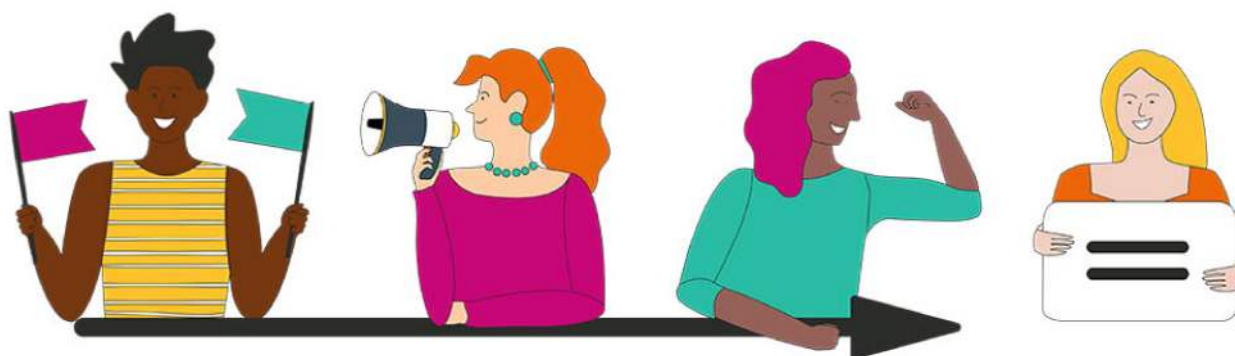
## STRATEGIC REVIEW

# 1 OUR STRATEGY

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

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

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



We will do this by focusing on two key goals:

## GOAL 1: VISIBILITY VOICE AND POWER

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

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

## GOAL 2: A MORE EQUAL WORLD OF WORK

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

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

## STRATEGIC REVIEW

2

# OUR IMPACT

## IMPACT AGAINST OUR AMBITION.

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

### CLOSING THE INCOME GAP

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

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

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

### YOUNG WOMEN FEEL HAPPY AT WORK & HOPEFUL ABOUT THE FUTURE

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

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

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

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



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

## STRATEGIC REVIEW

2

# OUR IMPACT

IMPACT AGAINST OUR GOALS.

## GOAL 1: Visibility, Voice and Power

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

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

### LED BY YOUNG WOMEN, FOR YOUNG WOMEN

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

#### 15 peer researchers

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

#### 24 influencing planning

group members help shape, test and implement our campaign activities

#### 24 media volunteers

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

#### 25 advisory panel

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

#### 9 project co-designers

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

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

## STRATEGIC REVIEW

### RAISING VOICES THROUGH CAMPAIGNING WITH YOUNG WOMEN FOR CHANGE

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

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



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



### MOBILISING A MOVEMENT FOR CHANGE

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

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

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





## STRATEGIC REVIEW

# BUILDING THE EVIDENCE BASE WITH OUR RESEARCH



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

**THE LONG ROAD TO CHANGE**  
Young Women's Trust Annual Survey 2023

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

**DON'T KEEP US DOWN**  
Young women's experiences of discrimination in the workplace  
November 2023

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

**THE INCOME GAP**  
The scale and causes of pay inequality for young women in the UK

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



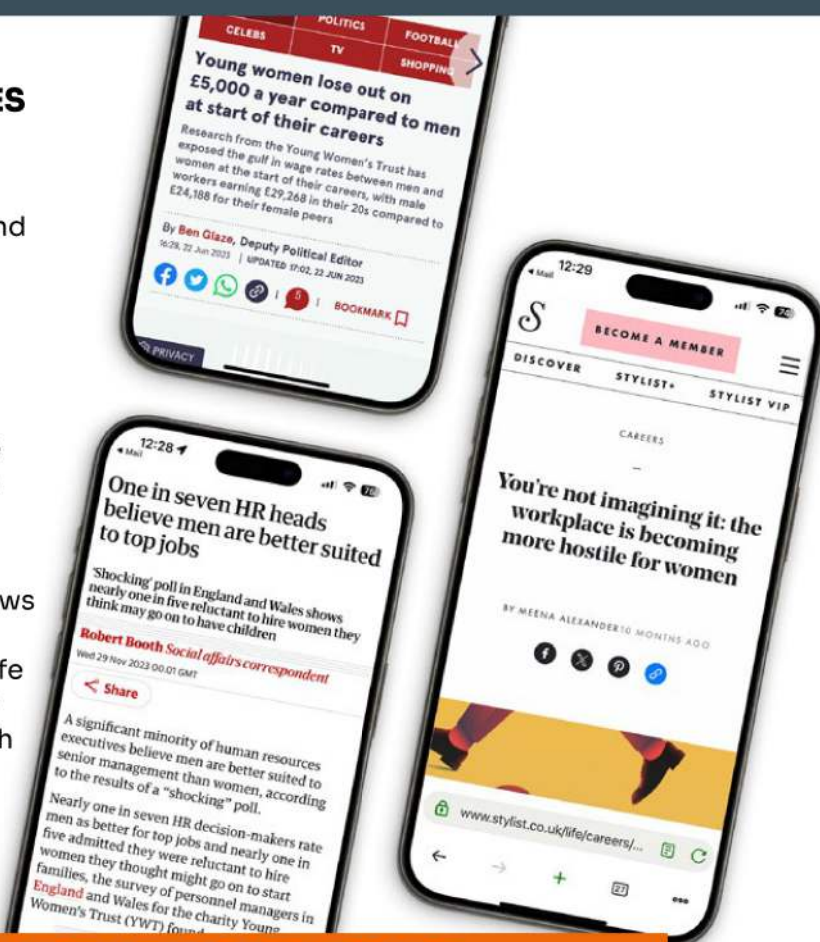
## STRATEGIC REVIEW

### SHARING EVIDENCE AND STORIES THROUGH MEDIA

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

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

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



## LEARNING & FORWARD LOOK: VISIBILITY, VOICE & POWER

### LEARNING FROM 2023

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

penalty and realities of young women's working lives. The reach and influence of our research could be enhanced through collaboration with other organisations.

### PLANS FOR 2024

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

## STRATEGIC REVIEW

# GOAL 2: An Equal World Of Work

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

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

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

Work it Out: **3,968** young women



Power Hours tests: **45** young women

YWTeas knowledge sharing webinars: **428** young women

Participation groups: **560** young women



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

## RAISING YOUNG WOMEN'S INCOMES AND HELPING THEM THRIVE

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

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

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

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

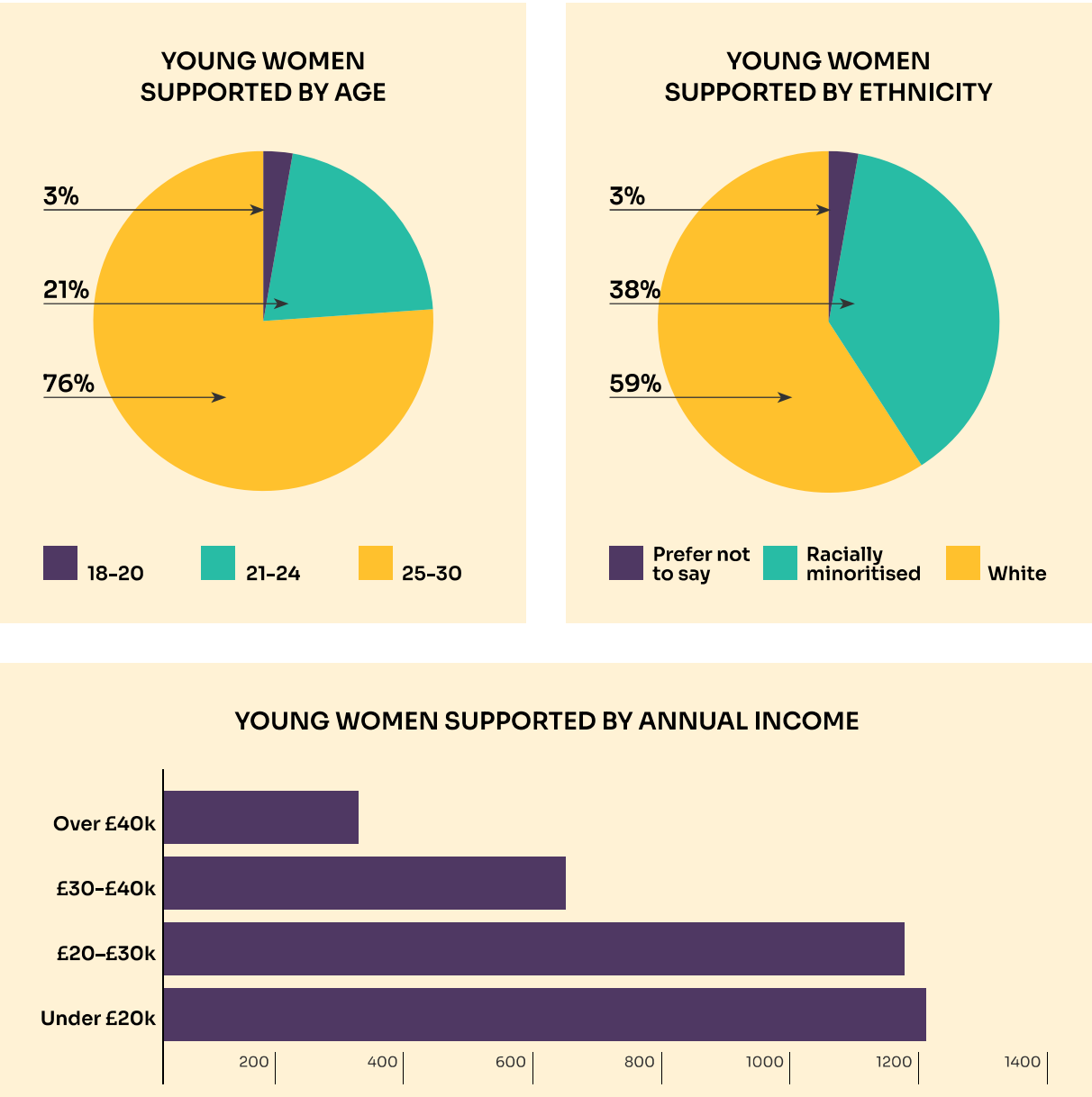
STRATEGIC REVIEW

POWER HOURS PROTOTYPING IN 2023:

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

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

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



## STRATEGIC REVIEW

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

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

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

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

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

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

## LEARNING & FORWARD LOOK: AN EQUAL WORLD OF WORK

### LEARNING FROM 2023

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

### PLANS FOR 2024

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

## STRATEGIC REVIEW

## 3 DEVELOPING OUR ORGANISATION

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

### EQUITY, INCLUSION AND DIVERSITY PRINCIPLES

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



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

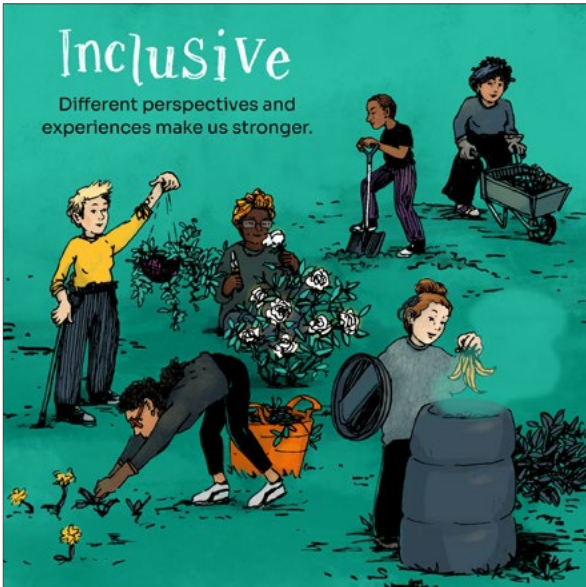
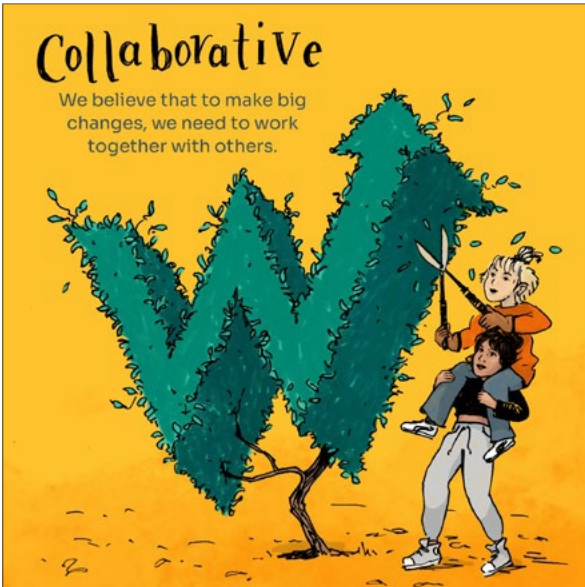
**Gender diversity:** We also **value gender diversity**. We primarily use the gendered language of 'young women', however, we include within this people with **marginalised gender identities** who are also on the receiving end of **misogyny and sexism**.



STRATEGIC REVIEW

# OUR VALUES

Illustration: Kat Williams





## STRATEGIC REVIEW

## 4 FUNDING AND SUPPORT

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

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

### CORPORATE PARTNERSHIPS

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

### PHILANTHROPY

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



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



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



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



STRATEGIC REVIEW

PUBLIC FUNDRAISING

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

PLANNING FOR THE FUTURE

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



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



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

Thank you

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



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

## STRATEGIC REVIEW

## 5 OUR FUNDRAISING PRACTICE

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

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

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

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

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

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



## FINANCIAL REVIEW

# FINANCIAL REVIEW

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

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

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

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



## FINANCIAL REVIEW

### INCOME

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

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

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

### EXPENDITURE

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

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

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

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

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

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

### OTHER INCOME

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

### FINANCIAL OUTLOOK

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

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



## FINANCIAL REVIEW

### OUR FUNDS

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

#### Endowments £13,957,000

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

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

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

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

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

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

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

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

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

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

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

## FINANCIAL REVIEW

### RESERVES POLICY

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

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

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

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

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

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

### INVESTMENT POLICY

All long-term funds should be invested to grow, after fees, at least in line with inflation, in order to maintain their real

value in the long term, while also producing a flow of income.

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

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

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

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

## FINANCIAL REVIEW

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

## BOARD OF TRUSTEES

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

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

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

## RECRUITMENT AND APPOINTMENT OF TRUSTEES

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

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



## GOVERNANCE AND MANAGEMENT

### CHIEF EXECUTIVE'S PAY AND REMUNERATION POLICY

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



### REMUNERATION

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

## GOVERNANCE AND MANAGEMENT

### RISK MANAGEMENT

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

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

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

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

Our greatest operational risk identified during 2023-24 was:

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

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

## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

# 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

# REFERENCE AND ADMINISTRATIVE DETAILS

STATUS

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

Charity registration number: 217868

Country of registration: England

REGISTERED OFFICE

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

AUDITOR

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

ACCOUNTANTS

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

BANKERS

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

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

SOLICITORS

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

INVESTMENT MANAGERS

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

BOARD OF TRUSTEES

- Emma Norris** (Chair)  
Appointed March 2024
- Jo-ann Robertson** (Chair)  
Appointed April 2018  
(Resigned March 2024)
- Molly Dawson**  
Appointed July 2022
- Lorna Lewis**  
Appointed July 2022
- Gordon Mattocks**  
Appointed February 2019
- Nothando Mpala**  
Appointed July 2022  
(Resigned July 2023)
- Mary Neate**  
Appointed February 2020
- Michelle Nelson**  
Appointed July 2022
- Judith Reed**  
Appointed February 2019
- Lisa Rousseau-Bedouch**  
Appointed February 2019
- Rebeka Stevens**  
Appointed February 2020
- Elizabeth Uviebinene**  
Appointed July 2022  
(Resigned March 2024)

REFERENCE

# REFERENCE AND ADMINISTRATIVE DETAILS

SENIOR LEADERSHIP TEAM

Claire Reindorp  
Chief Executive

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

Suzi Copland  
Director of Services and Participation

Kate Nightingale  
Director of Communications, Campaigns  
and Research

Rachel McLachlan  
Director of Fundraising (appointed July  
2024)

AUDITORS

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

The report of the Trustees has been approved by the Trustees on  
[Date] 12/17/2024

and signed on their behalf by:

[Signature]

Emma  
8F037E83A689444...

Emma Norris  
Chair

Signed by:

Gordon  
CF8143E7AAD4EB...

## INDEPENDENT AUDITOR'S REPORT

# INDEPENDENT AUDITOR'S REPORT

## OPINION

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2024, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## IN OUR OPINION THE FINANCIAL STATEMENTS:

- ✓ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ✓ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ✓ have been prepared in accordance with the requirements of the Companies Act.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.



## INDEPENDENT AUDITOR'S REPORT

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

### OTHER INFORMATION

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

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

### RESPONSIBILITIES OF TRUSTEES

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

## INDEPENDENT AUDITOR'S REPORT

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

## INDEPENDENT AUDITOR'S REPORT

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available [on the FRC's website](#). This description forms part of our auditor's report.

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

### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
 B09BB163E1C64B6...

**Diccon Thornely**

**For and on behalf of Sedulo Audit Limited**

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

Date: 17/12/2024

## INDEPENDENT AUDITOR'S REPORT

# STATEMENT OF FINANCIAL ACTIVITIES

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

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

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.



## INDEPENDENT AUDITOR'S REPORT

## BALANCE SHEET

As at 31 March 2024

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

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

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

Emma

8F037E83A689444...  
**Emma Norris, Chair**  
 Company no. 137113

## INDEPENDENT AUDITOR'S REPORT

# STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

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

## NOTES TO THE FINANCIAL STATEMENTS

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### a. Statutory information

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

### b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### c. Public benefit entity

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

### d. Going concern

At the time of approving the financial statements and having reviewed the charity's financial performance and general reserves position, whilst mindful of the

current economic climate and the potential impact upon our sources of income and planned expenditure, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### e. Income

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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 upon notification of the interest paid or payable by the bank

### g. Fund accounting

Endowment funds are separated into 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.

NOTES TO THE FINANCIAL STATEMENTS

j. Allocation of support costs

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

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

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

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

k. Operating leases

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

l. Tangible fixed assets

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

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

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

m. Investment property

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

n. Listed investments

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

o. Debtors

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

p. Cash at bank and in hand

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



## NOTES TO THE FINANCIAL STATEMENTS

### 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 administered investment fund to build up over the term of the plan. The fund is then converted into a pension upon the employee's chosen retirement age. Young Women's Trust has no liability beyond making its contributions and the deductions for the employee's contributions. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

### t. Taxation

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

All other income is exempt from taxation.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. CHANGE IN ACCOUNTING POLICY

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

### 3. INCOME FROM DONATIONS AND LEGACIES

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

### 4. INCOME FROM CHARITABLE ACTIVITIES

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

## NOTES TO THE FINANCIAL STATEMENTS

### 5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
				<i>restated</i>	<i>restated</i>	<i>restated</i>
Corporate services	217	-	217	183	-	183
Sale of goods	9	-	9	-	-	-
	<u>226</u>	<u>-</u>	<u>226</u>	<u>183</u>	<u>-</u>	<u>183</u>

### 6A. INCOME FROM INVESTMENTS (CURRENT YEAR)

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

### 6B. INCOME FROM INVESTMENTS (PRIOR YEAR)

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

## NOTES TO THE FINANCIAL STATEMENTS

### 7A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

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

### 7B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

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

## NOTES TO THE FINANCIAL STATEMENTS

### 8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 10. STAFF NUMBERS

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

	2024 No.	2023 No.
Raising funds	6	5
Policy, Research & Campaigns	9	5
Services	7	6
Participation	3	3
Support	4	4
	<b>29</b>	<b>23</b>

The average FTE during the year was 25 (2023: 20)

### 11. RELATED PARTY TRANSACTIONS

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

### 12. TANGIBLE FIXED ASSETS

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

## NOTES TO THE FINANCIAL STATEMENTS

### 13. INVESTMENT PROPERTY

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

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

### 14. LISTED INVESTMENTS

	2024	2023
	£'000	£'000
Fair value at the start of the year	16,809	19,118
Additions at cost	2,241	7,068
Disposal proceeds	(3,755)	(7,017)
Net gain / (loss) on change in fair value	852	(1,411)
	16,147	17,758
Net movement in cash held by investment managers	55	(949)
Fair value at the end of the year	16,202	16,809
Historic cost at the end of the year	14,521	16,079
Investments comprise:		
	2024	2023
	£'000	£'000
British Government investments	581	185
Other UK Fixed interest investments	1,400	1,360
Overseas Fixed Interest	780	998
Shares listed on the London Stock Exchange	2,432	3,096
Overseas listed investments	7,881	7,127
Other	2,973	3,974
Cash	155	69
	16,202	16,809

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

## NOTES TO THE FINANCIAL STATEMENTS

### 15. APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

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

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

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

	Trust for Investment	Unapplied Total Return	Total Endowment
At beginning of reporting period	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	1,599	7,703
Unapplied total return			-
<b>Total</b>	<b>6,104</b>	<b>1,599</b>	<b>7,703</b>
Investment return dividends and interest	-	160	160
Investment return realised and unrealised losses	-	357	357
Less investment management costs	-	(25)	(25)
<b>Total</b>	<b>6,104</b>	<b>2,091</b>	<b>8,195</b>
Unapplied total return applied as income in the reporting period	-	(63)	(63)
<b>Net movement in the period</b>	<b>6,104</b>	<b>2,028</b>	<b>8,132</b>
<b>Comparatives for previous year</b>			
	Trust for Investment	Unapplied Total Return	Total Endowment
At beginning of reporting period	£'000	£'000	£'000
Gift component of Permanent Endowment	6,104	2,286	8,390
Unapplied total return			-
<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>

NOTES TO THE FINANCIAL STATEMENTS

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## NOTES TO THE FINANCIAL STATEMENTS

### 18. PENSION SCHEME

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 20A. MOVEMENTS IN FUNDS (CURRENT YEAR)

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

## NOTES TO THE FINANCIAL STATEMENTS

### 20B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At the start of the year £'000 <i>restated</i>	Income £'000 <i>restated</i>	Expenditure £'000 <i>restated</i>	Transfers £'000 <i>restated</i>	Gains & Losses	At the end of the year £'000 <i>restated</i>
<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
<b>Total permanent endowments</b>	<b>8,390</b>	<b>162</b>	<b>(22)</b>	<b>(239)</b>	<b>(588)</b>	<b>7,703</b>
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)	-	-	-
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
<b>Total designated funds</b>	<b>1,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>1,370</b>
<b>General funds</b>	<b>1,084</b>	<b>694</b>	<b>(1,791)</b>	<b>1,136</b>	<b>(198)</b>	<b>925</b>
<b>Total unrestricted funds</b>	<b>2,509</b>	<b>694</b>	<b>(1,791)</b>	<b>1,136</b>	<b>(253)</b>	<b>2,295</b>
<b>Total funds</b>	<b>19,536</b>	<b>1,306</b>	<b>(2,231)</b>	<b>-</b>	<b>(1,466)</b>	<b>17,145</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.

NOTES TO THE FINANCIAL STATEMENTS

20B. MOVEMENTS IN FUNDS

Designated funds

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

21. OPERATING LEASE COMMITMENTS

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

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

22. OPERATING LEASE COMMITMENTS RECEIVABLE AS A LESSOR

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

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

NOTES TO THE FINANCIAL STATEMENTS

23. PRIOR YEAR ADJUSTMENT

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

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

24. CONTINGENT ASSET

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

Contingent Liabilities

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

25. LEGAL STATUS OF THE CHARITY

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





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

[youngwomenstrust.org](http://youngwomenstrust.org) email: [fundraising@youngwomenstrust.org](mailto:fundraising@youngwomenstrust.org)

[facebook.com/youngwomenstrust](https://www.facebook.com/youngwomenstrust) [@youngwomenstrust](https://www.instagram.com/@youngwomenstrust) [@ywtrust](https://www.twitter.com/@ywtrust)



Registered with  
**FUNDRAISING  
REGULATOR**