YOUNG ENTERPRISE

England & Wales · Charity number 313697

Details

Status	Registered
Legal form	Charitable company
Company number	00712260
Registered	1962-05-01
Register	View on the Charity Commission register

Contact

Address	Coram Campus 41 Brunswick Square London WC1N 1AZ
Phone	02075491980
Email	info@y-e.org.uk
Website	www.young-enterprise.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR COMMERCIAL EDUCATION IF AND IN SO FAR AS SUCH PURPOSE SHALL BE CHARITABLE AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING AND SUBJECT TO THE LIMITATION AFORESAID, TO EDUCATE YOUNG PEOPLE IN THE UNITED KINGDOM IN THE ORGANISATION, METHODS AND PRACTICE OF COMMERCE AND INDUSTRY AND IN ALL SUBJECTS RELATED THERETO.

Activities: Young Enterprise empowers young people to harness their personal and business skills. We make the connection between school and the world of work, enabling young people to develop the knowledge and attitudes they need to succeed. More than 214,000 young people from across England and Wales have participated in a Young Enterprise learning experience this year supported by around 6,000 volunteers.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Guernsey
- Jersey
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,429,076	£5,382,366	£2,957,077	95
2024-07-31	£5,226,864	£5,338,499	£2,909,706	91
2023-07-31	£5,441,666	£5,195,266	£3,022,470	88
2022-07-31	£5,157,484	£4,726,763	£2,775,572	86
2021-07-31	£5,786,212	£4,631,650	£2,344,970	87

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Trustees

Name	Role	Appointed
ANDREW MARTIN BADDELEY		2022-05-12
Andrew James Campbell		2025-10-16
Carl Stuart Reader		2021-03-18
Claire Jane Thwaites		2025-10-16
Graham Brian Farhall		2019-02-01
John James Sills		2024-01-25
Mina Karshala		2021-07-08
Rajiv Sharma		2019-01-01
Sabreen Samia Ahsan		2021-07-08
Simon David Lewis		2019-11-01

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YOUNG ENTERPRISE

England & Wales - Charity number 313697

Accounts

- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS



YOUNG ENTERPRISE
ANNUAL REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

Young Enterprise
Member of JA Worldwide

Young Enterprise, known as YE, is a Registered Charity No. 313697 in England & Wales and SC054666 in Scotland.

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OUR KEY SUPPORTERS

We are especially grateful to these supporters who lead the way in empowering young people to learn how to earn and manage their money.

- ACCENTURE
- ALSTOM UK AND IRELAND COMMUNITY PROJECT FUND
- AMAZON
- AMEX
- ARCONIC FOUNDATION
- ARROW GLOBAL
- AT&T
- AVANADE
- AVIVA
- BAILY THOMAS CHARITABLE FUND
- BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION
- BNY
- BOOTS CHARITABLE TRUST
- BIRCHSTONE MARKETS
- BUILDING SOCIETIES TRUST
- CAP GEMINI
- CHESHIRE COMMUNITY FOUNDATION
- CHRIS SLATER
- COGNIZANT
- CUMBRIA COMMUNITY FOUNDATION
- DELTA AIR LINES
- DUDLEY AND GEOFFREY COX CHARITABLE TRUST
- EAST MIDLANDS RAILWAY
- EUNETWORKS
- EUROCLEAR
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- FITCH GROUP
- FOOT ANSTEY
- HARPUR TRUST
- HONDA MOTOR EUROPE LTD
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- IAN WRIGHT AND HILLARY ROCK FOUNDATION
- ICE
- IOE FOUNDATION
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- JIGSAW FOUNDATION
- JPMORGANCHASE
- KING
- KPMG
- LEEK BUILDING SOCIETY
- LSEG
- LYRECO
- MANPOWER GROUP
- M&G PRUDENTIAL
- MONEY AND PENSIONS SERVICE
- MONEYGRAM
- MUFG
- NATIONAL GRID
- NATWEST
- NOVUNA
- OCS
- PAPA JOHNS
- PGIM
- PLATTEN FAMILY FUND AT THE COMMUNITY FOUNDATION TYNE & WEAR AND NORTHUMBERLAND
- PMIEF
- PRINCIPALITY BUILDING SOCIETY
- PORTAL TRUST
- RATHBONES
- RELIANCE HIGH-TECH
- RELIAQUEST
- RICHMOND THRIVING COMMUNITIES FUND
- SALOMON OPPENHEIMER PHILANTHROPIC FOUNDATION
- SCOR
- SPIRAX-SARCO GROUP CHARITABLE TRUST
- ST JAMES'S PLACE
- THAMES FREEPORT
- THE BANKS FOUNDATION
- THE CHAMPNISS FOUNDATION
- THE DAVID SNOWDON TRUST INCORPORATING THE NEVILLE TALBOT CHARITY
- THE GOSLING FOUNDATION
- THE ROWLANDS TRUST
- THE OPENWORK FOUNDATION
- THE TRILLIUM TRUST UK
- THE WATERLOO FOUNDATION
- UK SHARED PROSPERITY FUND
- UPS
- VOLVO FINANCIAL SERVICES
- WELLS FARGO
- WESLEYAN FOUNDATION
- WESTMINSTER FOUNDATION
- WILLIAM SALOMON OBE
- WORSHIPFUL COMPANY OF WORLD TRADERS
- YEOVIL COLLEGE
- Z ZURICH FOUNDATION



01

CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chair's statement

This has been another busy year for Young Enterprise. We launched our Transforming Futures strategy, which has been warmly received by our stakeholders, including the government departments we work with. As a Board, we are delighted that the government is making plans to include financial literacy in the national curriculum. This is something we have campaigned for over many years and it represents a major step forward in our mission to improve social mobility, particularly among disadvantaged young people. We look forward to working with the Secretary of State for Education, Bridget Phillipson, and her ministerial colleagues in the next phase of the process, and we thank her for her support of the charity.

We are in the process of integrating Young Enterprise Scotland's activities into the wider charity. As a Board, we felt this was the right step, as Young Enterprise Scotland had been facing some financial and operational challenges. Our priority is to protect the programmes being delivered to young people across Scotland. As part of the integration process, we are pleased to welcome the former Chair of Young Enterprise Scotland, Dr Andy Campbell, to our Board.

It has been a year of change on the Board due to several retirements by rotation, and I would like to thank our outgoing trustees, Wayne Bulpitt, Chris Slater, Sajad Jetha and Donna Neely-Hayes. We also welcome new trustees, Patrick O'Brien and Claire Thwaites. I know they will make a significant contribution to our work in the coming years.

Our financial position remains robust, and I am pleased to report we delivered a surplus of £47k in the year, returned 4% income growth and reached our free reserves target of four months' operating expenditure.

It has been a pleasure to chair the Young Enterprise Board for the past six years. The Board has asked me to extend my term for one final year to ensure a smooth transition to my successor and to oversee the introduction of our new trustees.

I want to take this opportunity to thank our President, William Salomon, for being such a generous donor and a source of wise advice to the Board and me.

I'd also like to thank our Chief Executive, Sarah Porretta, who has now been in post for a year. Her energy, commitment and connectivity are making a significant difference to the charity as she takes it to its next phase.

Finally, I'd like to thank all those who work for Young Enterprise. One of the pleasures of my role is attending the annual colleague conference, which is always full of energy, openness and a sense of shared purpose. Our people are at the heart of our charity and their enthusiasm and passion shine through.



Simon Lewis OBE
Chair

22 January 2026

Chief Executive's report

As we mark the first year of our Transforming Futures strategy, close to one million 16-24 year-olds in the UK are not in employment, education or training (NEET), which risks their long-term health, education and employment prospects. At the same time, many schools and colleges are struggling to offer enrichment and work experience opportunities, which are proven to reduce the likelihood of young people becoming NEET by up to 86% if delivered regularly. This is why Young Enterprise is increasingly working in partnership with education providers over multiple years and offering opportunities for learners throughout their education pathways.

Young people who are confident in themselves, understand the world of work and know how to manage their money are better placed to flourish. And I'm delighted to share in this report how Young Enterprise has been helping all young people to achieve this, whatever their starting point.

Chief Executive's overview

This has been a year of both challenge and momentum. The external environment – economic uncertainty, pressures on school budgets and persistent issues around student attendance – has impacted the communities we serve and the partners we work alongside. These challenges underscore the urgency of our mission: to give young people the confidence, skills and experience to navigate a complex and changing world.

In response, we have focused this year on embedding the foundations of our new **Transforming Futures 2024–2030 strategy**, launched in November 2024. This strategy represents a bold and practical commitment to increasing inclusive access, delivering impactful learning and building partnerships for change – especially for young people who face the greatest barriers to opportunity.

Despite external pressures, **our collective impact has grown**. This year, we reached **over 636,000 young people**, exceeding our target by 2%, and engaged **nearly 20,000 educators** across the UK, a 14% increase on expectations. We also mobilised **more than 1,490 volunteers**, surpassing our goal by 8%, demonstrating the continued enthusiasm and commitment of those who share our belief in young people's potential.

Our flagship **Company and Day Programmes** performed particularly strongly, reaching **over 42,000 young people** – 7% ahead of target – and engaging a higher proportion of schools in multiple programmes (40%, up 10 percentage points on forecast). These results show the growing appetite among educators for applied, experiential learning opportunities, even in a challenging climate.

We've continued to use IMD1–4 as a core measure of need but have also broadened our definition to better reflect the intersectionality of barriers that young people face. This includes recognising those who experience disadvantage due to special educational needs, rural isolation, or other factors that compound disadvantage. Our long-standing strength in working with young people with special educational needs, particularly through our **Team Programme**, has been a crucial part of this expanded focus. This more holistic understanding ensures our resources are directed where they can have the greatest impact. We are still refining our approach to better support those most in need and are engaging with stakeholders to help guide this process.

We've also begun early development on several key strategic initiatives:

- A **school and learner accreditation framework**, to formally recognise schools and students engaging in enterprise and financial education
- A revitalised **alumni offer**, with both a clear proposition for young people leaving our programmes now, and a clearer ask for those more established in their careers
- Early work to **integrate AI and digital tools** into our internal operations and the design of future programmes – helping young people build the digital skills they'll need in the future economy.

CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

This year also saw a significant organisational development: the **transition of Young Enterprise Scotland into Young Enterprise**, enabling the continuation and growth of enterprise education across Scotland. With the support of the Scottish Government, this move secures the legacy of over 30 years of impact and allows us to build on it with renewed strength, reach and sustainability. We are proud to welcome our new colleagues, partners and volunteers in Scotland, and are excited about what this evolution makes possible.

We were especially proud to accompany a **Company Programme team from Inverness** and a **University Start Up team from the University of Liverpool (winners of our UK Company Programme and Start Up Finals) to represent the UK at the Junior Achievement (JA) Europe finals in Athens** this summer. Their creativity, professionalism and ambition were outstanding, and their success highlights the talent and potential of young people across the UK.

It's also been a privilege this year to engage more deeply with the **global JA network**, of which we are a part. As part of the largest youth enterprise network in the world, I've had the opportunity to learn from my CEO peers and from programme delivery across many other nations. We are working with funders on several multi-country partnerships, and our colleagues have had the opportunity to take part in high-value management training alongside peers from across Europe. This international perspective strengthens our practice and deepens our belief in the power of enterprise and financial education as a global force for opportunity. In recognition of this, JA was nominated for the Nobel Peace Prize for the fourth consecutive year.

We've also seen encouraging progress in the **policy landscape**. In particular, our engagement with the **Department for Business and Trade** has been welcomed, with both ministers and officials recognising the role of enterprise education in supporting regional growth, innovation and social mobility. At the same time, we've seen increasing alignment among teachers, parents and young people around the importance of strengthening **financial education** in schools. We also engaged with the **Department for Education** as they conducted their Curriculum and Assessment Review and developed their enrichment framework, with the department viewing our work as an example of best practice in enrichment activity.

We continue to advocate for policy change that prioritises applied learning as a core part of the curriculum. We remain proud to serve as the **Secretariat for the All-Party Parliamentary Group on Financial Education for Young People**, a role we've held since 2011. And this year, we marked a milestone: the **25th anniversary of the Financial Education Forum** – a space for knowledge sharing, collaboration and sector-wide commitment to financial capability for young people.

People and partnerships

Our strategy cannot succeed without our people. This year, I want to offer my sincere thanks to our **Chair, Simon Lewis OBE**, and Board of Trustees, who continue to provide clarity, strategic direction and deep commitment to our mission. Their support has been invaluable as we launched and embedded the Transforming Futures strategy.

We couldn't do what we do without our funders, who don't just support our work financially but also support us to grow and innovate. We are lucky to work with some major global brands on worldwide, European and national programmes, and also on place-based initiatives that get to the heart of regional issues, particularly focusing on areas of deprivation. We are also supported by many SMEs, whose passion for our work is hugely valued. In addition, we are fortunate to work with progressive and supportive trusts and foundations, many of whom have partnered with us for many years and have remained open-minded as our partnerships have evolved and developed.

I also want to thank our **volunteers**, whose time, insight and energy remain vital to everything we do. With **volunteer engagement exceeding targets by 8%**, this year we began implementing a new volunteering strategy focused on broadening and diversifying our volunteer community and deepening their engagement across all programmes.

Our **colleagues across England, Wales, and now Scotland have shown incredible resilience, creativity and drive.** To our new Scottish team members, we are delighted to welcome you to the Young Enterprise family. We look forward to learning from your experience and growing our shared impact across all four nations, as we continue to partner closely with Young Enterprise Northern Ireland.

The partnerships we hold with **educators, funders, policymakers, volunteers and alumni remain at the heart of our work.** Whether supporting schools to boost student confidence and motivation or advocating nationally for a system that values enterprise and financial education, we are proud to work alongside so many who share our belief in young people's potential.

Looking ahead

As we move into the next phase of our strategy, our focus will be on building a fairer and more inclusive system. One where every young person, regardless of background, has access to relevant, applied learning that builds the skills they need to thrive.

By 2030, we aim to:

- Scale the reach of our **Inspiring Futures** programme to 10,000 young people annually who face the greatest disadvantage
- Deliver meaningful **youth voice integration**, ensuring young people shape the programmes designed for them
- Expand our use of **digital and AI tools** to improve efficiency and innovation
- Develop **accreditation programmes** that recognise the value of financial and enterprise education at both the learner and school levels
- Build an engaged **Young Enterprise community** of alumni, educators, volunteers and partners, helping to provide next-step opportunities and long-term impact.

Through collective action, across schools, business, government and the youth sector, we can create a system where young people are equipped not only to participate in the economy, but to shape it.

Thank you to all who continue to support our mission. Together, we are not only helping young people gain skills. **We are transforming futures.**

Sarah Porretta

Sarah Porretta
Chief Executive





02

STRATEGIC REPORT

Our vision:

All young people, whatever their starting point, can build the skills, confidence and mindset to thrive in work and life.

Beginning our Transforming Futures strategy

Launched in November 2024, Transforming Futures runs until July 2030 with a mid-term review planned after Year 3 (July 2027). We will implement the strategy across three pillars:

- Pillar 1: Inclusive access
- Pillar 2: Impactful learning and gaining recognition
- Pillar 3: Partnerships for change

Pillar 1: Inclusive access

Through practical, hands-on learning, we spark big ideas, bold ambitions and grow skills for life, giving every young person the chance to thrive, whatever their starting point.

- We put the right support in place, including volunteers who mentor, champion and open doors for young people.
- Our Young Enterprise community helps young people stay connected, access opportunities and remain part of our network.
- Our programmes boost social mobility by helping young people with fewer opportunities close the gap with their peers in school, work and life.

2024-25 headlines:

- **566,060 young people took part in 636,905 learning experiences** across all our programmes and services. These were co-delivered with 19,813 educators at 3,488 centres, including independent and special schools, pupil referral units, other registered education providers, and informal education settings.
- **42,951 young people took part in our Company and Day Programmes,** directly delivered by Young Enterprise colleagues and volunteers at 657 schools and colleges.
- **3,456 young people took part in our Inspiring Futures Programme** at 222 state schools and colleges, having been identified as facing barriers to opportunities and receiving additional support through their participation with Young Enterprise.
- **43% of the state secondary schools that took part in Company and Day Programmes are in more disadvantaged areas,** according to the Index of Multiple Deprivation (IMD deciles 1–4), i.e. Young Enterprise is successfully engaging an over-representative proportion of schools in these areas.
- **28% of all state secondary schools in IMD1–4 areas have engaged in at least one of our programmes and services**, i.e. we were active in more than one-quarter of state secondaries in more disadvantaged areas last year.
- **We have grown our Young Enterprise alumni community to 5,332 registered members** who have taken part over the past 60+ years, including 568 who joined last year and are aged under 25.
- We have identified youth voice as one of our strategic enablers and **engaged 66 young people through dedicated youth feedback opportunities** last year.

Our evidence: **Young Enterprise improves young people's attitudes to learning, attendance and attainment**

Young Enterprise offers something different, which is exciting and engaging for young people. Our programmes are relatable and provide opportunities for young people to apply their learning using practical, real-world examples. According to feedback from educators and learners who took part in Company Programme, the majority think participation has positive effects on students' attitudes to learning, attendance and attainment – all of which are high priorities for schools and education partners.

Attitude to learning	Attendance	Attainment
90% of educators think taking part in Young Enterprise has a positive effect on students' **confidence** 87% of learners have gained confidence in themselves 64% of educators think taking part has a positive effect on students' **attitudes towards learning** 85% of learners see the value of what they learn in lessons in the real world	79% of educators think taking part has a positive effect on their students' **engagement in learning** 30% of educators think taking part has a positive effect on their students' **attendance**	48% of educators think taking part has a positive effect on the **quality of students' work** 28% of educators think taking part has a positive effect on their students' **marks and grades**

Based on 61 Company Programme educator survey responses and 1,280 learner survey responses, 2024-25

Young Enterprise improves young people's social mobility prospects

Young Enterprise prioritises support for young people with reduced access to opportunities. We also track learners' progress according to six 'social mobility contributors'. Research commissioned by Young Enterprise found that improvements in these six areas can have a positive effect on learners' social mobility prospects. Our Company Programme provides the perfect applied learning opportunities for young people to improve in all six of these areas.

Realising possibilities	Self-promotion	Taking part
After taking part, 82% of learners are able to make informed decisions about their futures 90% of learners feel inspired about starting a career that motivates and interests them	89% of learners understand their personal strengths and areas they need to develop 88% of learners can provide examples of their skills to employers	82% of learners can be proactive and take the lead 69% of learners feel confident talking in front of groups of people*
Self-confidence	**Financial decision-making**	**Goal setting**
89% of learners keep trying when facing setbacks 86% of learners feel confident in their future and know they can succeed	85% feel confident in managing money 73% of learners can calculate and balance a realistic cost of living budget**	87% of learners think about the impact decisions will have on others around them before they act 59% of learners will be setting personal goals for themselves after taking part***

Based on 1,280 Company Programme learner survey responses, 2024-25
*Based on 516 LaunchPad learner survey responses, 2024-25
**Based on 258 Learn to Earn learner survey responses, 2024-25
***Based on 1,283 Employability Masterclass survey responses, 2024-25

Pillar 2: Impactful learning and gaining recognition

Our programmes are shaped around the skills young people need now – and in the future job market – and these evolve with the changing economy.

- We adapt our offer to stay relevant and valuable using data and feedback, including from young people.
- Young people are recognised for their learning, which they can use when applying for jobs or further study.
- We track and evidence the impact of our programmes, from better school outcomes to improved employability.

2024-25 headlines:

- **111 schools and colleges have accreditation as Young Enterprise Centres of Excellence in Financial Education**, plus 280 have taken part in Company and/or Day Programmes consistently for the past three years or more.
- **3,795 young people have received certificates of completion for taking part in Company Programmes,** and we are responding to feedback from young people who would like further recognition for their participation.
- **87% of Company Programme participants gained confidence in themselves and improved their education prospects** – one example of the many ways that taking part improves young people's knowledge and attitudes to learning.
- **88% of Company Programme participants improved their understanding of work and readiness for life beyond education**, reflecting the relevance and usefulness of our programmes in a changing economy.

Our evidence: **Young Enterprise helps young people prepare for life beyond education.**

Young Enterprise supports young people to develop enterprising mindsets and essential skills, as well as helping them to realise what they can achieve and how to get there. Taking part in our programmes and services helps young people to develop responsible attitudes towards money, personal finance habits and supports their transition into adulthood and work.

Enterprising mindset	Career readiness*	Essential skills**
90% of learners can review an idea and improve on it 90% of learners can think of ways around a problem to get things done 73% of learners feel confident in their abilities to run a business 65% of learners are interested in owning their own business in the future	89% of learners know about the skills employers are looking for 88% of learners know what qualifications / education they need to get to where they want to be 88% of learners have a greater understanding of the world of work 81% of learners feel confident about entering the world of work	90% of learners know how to compromise if they don't agree with others 88% of learners can work productively under pressure 88% of learners were able to reflect on what skills they need to develop for the future 86% of learners can put forward their ideas

Based on 1,280 Company Programme learner survey responses, 2024-25
*Several of our programmes count towards the Gatsby Benchmarks
**Several of our programmes have been mapped towards the Skills Builder Universal Framework

Young Enterprise has long-lasting benefits for those who take part

We know from previous research that Young Enterprise alumni are less likely to be NEET and more likely to earn an above-average salary. We will be revisiting this research and producing new findings on the long-term impacts of Young Enterprise by 2030. An estimated £38bn of benefits for the UK economy could come from reducing the number of young people who are NEET, alongside additional economic benefits from closing the essential skills gap and addressing skills gaps driven by unequal social mobility.

We also celebrate the numerous examples of Young Enterprise alumni giving back to their communities and volunteering to share their own experiences with others. Work is underway to collate 100 stories from our Young Enterprise alumni community by 2030.

We received the following feedback through our annual alumni community survey, in which respondents were asked how Young Enterprise helped prepare them for what they are doing now, whether in work, education or running a business:

"It has helped to provide evidence of what I'm capable of in many situations to colleges and workplaces."

"The experience helped when completing my personal statement when applying for university. It also gave me confidence during interviews."

"[Young Enterprise] has prepared me with the skills I need for both my degree in business management and my part-time job."

"I was managing director [during Young Enterprise]. I have now gained a project management role. The skills I learnt doing Young Enterprise made me decide this is what I want to do and helped me to develop and achieve this."

"It was a great learning opportunity to develop a plethora of skills, from communication to active listening, time management and critical thinking. I can use this incredible experience in professional applications to demonstrate the skills I have improved from this experience."

"The public speaking helped me in my interview for the police degree apprenticeship role."

"It was one of the main things that helped me decide what I wanted to do in university and also helped me gain the skills needed to grow and develop."

Pillar 3: Partnerships for change

We build partnerships with schools, businesses, decision-makers, alumni and communities to give young people access to opportunities, guidance and role models.

- We connect young people with inspiring leaders and mentors and offer hands-on experiences that can lead to further opportunities or employment.
- We provide educators with training and resources, so enterprise and financial education become an integral and lasting part of young people's learning.
- We use insights from our work to influence policy and rally for change, especially for young people facing the greatest barriers.
- We build innovative, collaborative partnerships with funders.

2024-25 headlines:

- **11,960 educators have engaged through our financial education programmes and services,** which have benefited from our work convening partners, campaigning and collaborating with schools, community groups and families.
- **3,202 educators and business volunteers have engaged through our enterprise programmes** and promoted pathways to entrepreneurship for young people, supported by our latest research, community development and policy influencing.
- **1,495 young people have taken part in Company Programmes across Scotland**, including our 2025 UK Company of the Year. This involved working with longstanding charity partners, supporters and education centres to successfully ensure Young Enterprise continues to be available across Scotland.
- We have taken steps to diversify our volunteer base, **aiming for a minimum of 10% of our volunteers aged 16-24** (data will be available from 2025-26). We aim to achieve this by celebrating and mobilising our alumni community.

Our evidence: **Young Enterprise receives positive feedback from learners, educators and volunteers**

Our impact approach is built upon a foundation of young people finding our programmes enjoyable and worthwhile. This similarly applies to what educators and volunteers can expect from engaging with Young Enterprise. We are delighted to report positive Net Promoter Scores across all three groups (scores of 0-50 generally regarded as 'Good').

Learners	Educators	Volunteers
Net Promoter Score of +3 75% of Day Programme learners thought their course was enjoyable	Net Promoter Score of +31	Net Promoter Score of +30 79% of volunteers rate their experiences with Young Enterprise as positive

Based on 1,280 Company Programme learner survey responses, 2,057 Day Programme learner survey responses, 61 educator survey responses and 56 volunteer survey responses, 2024-25

Young Enterprise provides meaningful interactions with employers and connects learners with inspiring and relatable role models

Gatsby Benchmark 5 states that learners should participate in at least one meaningful encounter with an employer every year from the age of 11, and at least two encounters every year during further education. Young Enterprise Company and Day Programmes provide the perfect circumstances for all young people to access these opportunities at multiple points during their education. This year's Company Programme learner survey found that about two-thirds (68%) of young people felt they achieved this. This finding reflects limitations in our ability to connect business volunteers with all participants, an area we plan to improve in the coming year.

When young people are successfully connected with volunteers, the results are encouraging, with 79% of learners finding them to be inspiring and 61% saying they could relate to Young Enterprise volunteers. There were similarly high proportions of educators and volunteers who thought they created relatable connections with learners.

Learners	Educators	Volunteers
68% of Company Programme learners felt they had opportunities to hear from employers and community members [through taking part] 79% of Day Programme learners thought volunteers were inspiring 61% of Day Programme learners could relate to volunteers	89% of educators think learners could relate to their Young Enterprise business volunteers	67% of volunteers think learners could relate to some of the experiences they shared as a volunteer

Based on 1,280 Company Programme learner survey responses, 2,057 Day Programme learner survey responses, 61 educator survey responses and 56 volunteer survey responses, 2024-25

Enablers

Our three strategic pillars are supported by seven categories of enablers, which have an important influence on the success of our Transforming Futures strategy. Year one of the Transforming Futures strategy has seen progress made in defining and planning activities to support these enablers, including the examples shared below:

- **Target operating model** – preparing scope of work and terms for works to begin in 2025-26
- **People and volunteering strategy** – successful continued rollout of the Assemble volunteer platform, and identification of internal team priorities through the latest colleague survey
- **Youth voice** – the working group met several times and produced a review of youth voice best practice, engaging 66 young people in the process, and external input from Fair Education Alliance and The Westminster Foundation
- **Evidence and insights** – development of new internal KPI dashboards and continuation of research pilots and programmes to deliver evidence on the long-term impacts of Young Enterprise
- **Digital / AI integrations** – continuing enhancements to the Programme Management System, and creation of two working groups on AI (internal processes group and programme offer group)
- **Organisational standards and compliance** – successful introduction of compliance season in summer 2025 to reinforce the importance of safeguarding and mandatory training across all colleagues and volunteers
- **Policy development and advocacy** – the year has been dominated by the government's independent Curriculum and Assessment Review (covering England). Its findings recommended the introduction of financial education to the primary curriculum and strengthening it in the secondary curriculum – positions that Young Enterprise has long campaigned for.

Progress against 2024/25 priorities

We set ourselves the following priorities at the beginning of 2024-25:

1. **Launch the Educator Portal**

   Following the rollout of the Programme Management System, our digital infrastructure activity in 2024-25 focused on the development and launch of the Young Enterprise Educator Portal. This happened in parallel with the new Young Enterprise website, which launched in November 2025. The new login area of the website allows educators to register for programmes, access resources and also provides an improved interface for collecting and updating relevant data in line with GDPR requirements.

2. **Launch of a new Young Enterprise website**

   Following the launch of the new Young Enterprise brand and logo, the Young Enterprise website represented a considerable programme of activity involving every team across the charity. The new website was successfully launched in November 2025 and has received positive feedback from our education partners, supporters and other audiences.

3. **Support the APPG on Financial Education for Young People to conduct a new inquiry**

   Young Enterprise has acted as the Secretariat of the All Party Parliamentary Group (APPG) on Financial Education for Young People since its formation in 2011. After the 2024 general election, we launched the APPG's latest inquiry, looking into financial education policy and provision across devolved areas of the UK. We published the inquiry findings in September 2025, drawing out key learnings to consider in the future development of UK-wide financial education.

4. **Launch our new Transforming Futures strategy**

   Our new Transforming Futures strategy was launched in Wales at Cardiff Castle on 8 October 2024 and in England at the House of Commons on 7 November. Following 18 months of co-development, our focus in 2024–25 has been on developing an implementation plan and strategy framework to shape and guide what we aim to deliver through the strategy by 2030.

5. **Scale and amplify the Inspiring Futures programme**

   We increased our Inspiring Futures programme reach to 274 teams at 222 state schools and colleges, supporting 3,456 young people aged 14-18 who face barriers to opportunities and local deprivation in the communities where they live. We also expanded our eligibility criteria to support cohorts at other schools where young people are at risk of disengaging from education or are in SEN settings and require additional support.

… and a few other achievements we are proud of in 2024/25 …

- **Financial education campaigning**

  Supported by HSBC UK, Young Enterprise undertook polling research and gained press coverage to promote My Money Week 2025 on the theme of 'Making the Most of Your Money'. Polling of 2,800 members of the public found that nearly two-thirds (63%) of 16-24 year-old respondents "felt judged" or embarrassed about how they manage their money, whether by family (39%), friends (31%), or social media (17%). This is one example of how we have been campaigning to influence the government's independent Curriculum and Assessment Review, which concluded in November 2025.

- **Alumni community relaunch**

  Over one million people have taken part in our Company Programmes over the past 60 years. They remain some of our biggest advocates and champions, applying their learning from Young Enterprise across a huge range of roles, sectors and countries around the world. In the past year, we have successfully embedded new ways to engage and interact with our alumni during their Company Programme experience. We have opened up access to more than 20 third-party opportunities to help Young Enterprise participants take the next step after completing their programmes.

- **Young Enterprise in Scotland**

  Over the past year, Young Enterprise Scotland faced prolonged financial pressures and an increasingly difficult operating environment, following a funding cut from the Scottish Government in autumn 2024. In summer 2025, their Board of Trustees made the difficult decision to begin the process of winding down the charity. In response, and to ensure continuity for young people, educators and partners across the country, the Young Enterprise Board moved swiftly to safeguard delivery in Scotland. We were pleased to welcome Young Enterprise Scotland colleagues into our newly expanded organisation. This will allow us to continue delivering programmes seamlessly across England, Scotland and Wales, and working in partnership with our sister charities Young Enterprise Northern Ireland (YENI) and Young Enterprise Gibraltar (YEG). Our ambition for the year ahead is to secure sustainable funding for the operation in Scotland.

Looking forward to 2025/26 – what we plan to do

- **Growing our Young Enterprise culture and communications**

  We are proud of our strong and positive working culture at Young Enterprise, which is proactive, open and inclusive. In the past year, we have taken part in team walking challenges and British Sign Language advent calendars. We also regularly take opportunities to celebrate the differences that make us stronger, led by our internal social mobility and equality, diversity and inclusion (EDI) working group. We intend to build on this further to reflect our values and ambitions for young people within our own organisation, ensuring there are opportunities for growth and development based on what colleagues are passionate and knowledgeable about. We expect this will also help shape the language we use in internal communications, external reports and resources, as well as how we advertise and recruit for new roles.

- **Making the most of AI opportunities**

  Young Enterprise is committed to harnessing the transformative opportunities that AI offers, both for young people and for our organisation. To maximise this potential, we have established two new working groups – one focused on strengthening our internal processes and the other on enhancing our programme offer. These groups bring together expertise from colleagues, volunteers and young people to guide our approach. We plan to survey colleagues to build a baseline understanding of current AI use, awareness, attitudes and confidence, as well as any considerations related to safeguarding and GDPR. This insight will help us shape support, training and practical tools. We will also explore opportunities such as connecting young people with AI mentors, deepening AI integration across our platforms and updating policies, procedures and training so that Young Enterprise can fully and responsibly embrace the benefits of AI.

- **Providing enhanced recognition and accreditation**

  In response to feedback from young people, we will review how we formally recognise participation in Young Enterprise programmes and learners' achievements. This is increasingly important as young people are required to provide validated evidence to support applications for education or employment, and as schools seek to demonstrate learning outcomes for their students.

  We will pursue a similar model of recognition for schools and colleges by developing a tiered accreditation system. This will encourage deeper and longer-term engagement with Young Enterprise and allow us to celebrate our centres' successes in a more meaningful way. This will involve establishing a baseline of how many schools already take part in multiple programmes over several years, reviewing other school accreditation schemes, and exploring with schools what they value most from accreditation.

- **Continuing to embed youth voice and co-design across our work**
  Over the past year, we've laid the groundwork for youth voice at Young Enterprise, such as involving young people in the Financial Education Quality Mark accreditation process. We now aim to build on this and co-develop a youth voice strategy, making the most of our access to the large number of young people who are enthusiastic about helping Young Enterprise. In return, we can use our influence to represent young people's interests and amplify the youth voice among policymakers. We will work with educators, schools, volunteers and other stakeholders to co-develop and pilot the planned accreditation framework for schools.





03

REVIEW OF FUNDRAISING AND FINANCES

The financial objective of Young Enterprise is to raise sufficient income to cover its operating costs, while generating a surplus to build reserves and fund future investments.

As outlined in the Chair's statement, Young Enterprise reported a surplus of £47k for the financial year (2024: deficit £111k), returned 3.9% income growth and reached our free reserves target of four months' operating expenditure.

Income
Income recognised in the year increased by £202k (3.9%) to £5,429k (2024: £5,227k). The increase in income recognised is due primarily to the receipt of an additional contribution of £250k from our President, William Salomon.

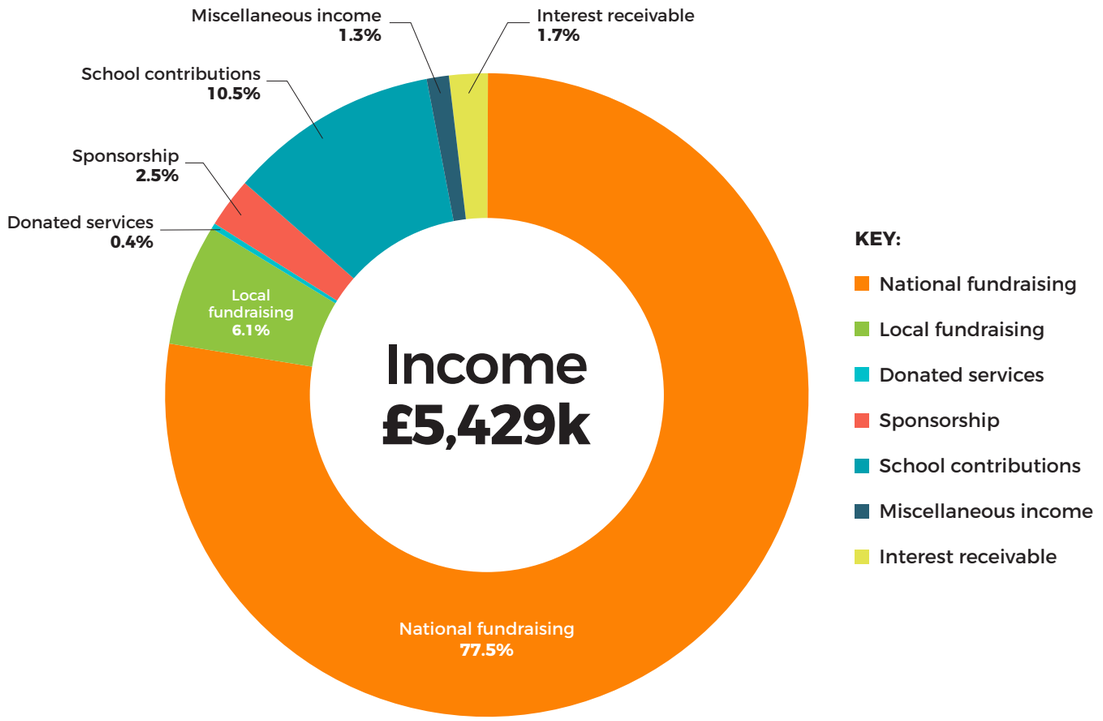
The main income streams were:

Voluntary income
Young Enterprise raises money at both the national and local levels. National fundraising income increased by £113k to £4,203k (2024: £4,090k), while local fundraising income increased by £104k to £333k (2024: £229k).

School and college contributions
School and college contributions to Young Enterprise's programmes were £567k (2024: £591k).

Miscellaneous income
Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income decreased by £14k to £72k (2024: £86k).

Gifts in kind and donated services income
Young Enterprise benefits from donated services. Income and equivalent costs in the year were £23k (2024: £25k).



Expenditure

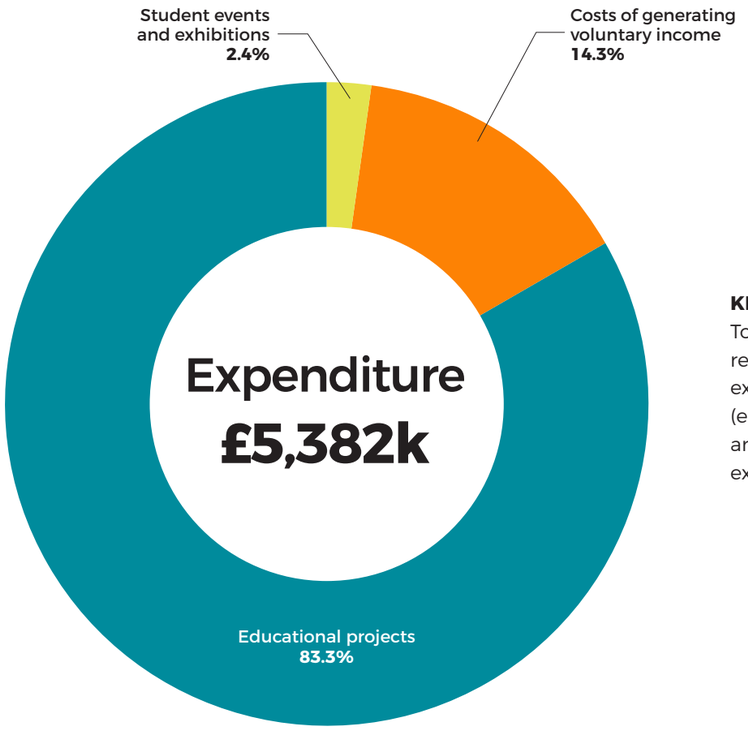
Young Enterprise aims to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £5,382k in 2025 (2024: £5,338k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £770k and reflects the cost of researching and securing regular donors for the charity (2024: £766k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,612k (2024: £4,572k).

Our achievements with this expenditure are set out in this report.



KEY:
Total charitable activities represent 85.6% of total expenditure, 85.7p in the £1 (educational projects 83.3% and student events and exhibitions 2.4%) (2024: 85.6p)





04

STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

Young Enterprise is a registered national education charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The Board of Trustees, members of which are also Directors under company law, has ultimate legal responsibility for our organisation and works to ensure good governance with the help of its committees.

Trustees have experience in business, education, public and voluntary sectors and include Young Enterprise alumni and volunteers. Trustees serve a maximum of two consecutive terms of three years in office and, exceptionally, one extra year in office for the Chair and Vice Chair and, in the case of the trustees, an extra term of two years in office. At the expiry of this maximum term, trustees must take a break from office and may not serve again as a trustee for one year, unless the Board resolves that they may continue to serve beyond the maximum term.

The Board makes trustee appointments. Prospective trustees meet the Chief Executive and Chair as part of the recruitment and appointment process and, on appointment, undertake an induction and training process. Newly appointed trustees are also provided with further information on Young Enterprise's governance, activities and operations and are invited to volunteer in Young Enterprise's programmes to experience first-hand the inspirational work of the charity.

The Board appoints and delegates responsibility for leadership and the day-to-day management of Young Enterprise to the Senior Leadership Group. They are responsible to the Board in the execution of their duties. The Senior Leadership Group addresses business planning and performance through a functional approach consisting of Fundraising, Marketing and Communications, Programmes and Services, Volunteering, Impact and Insights, Educational Partnerships, Human Resources, Information Technology and Finance.

The objects of the charity are:

- the advancement of education and, in particular, commercial and financial education if and in so far as such purpose shall be charitable; and
- to educate young people in the UK in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Organisational structure

Young Enterprise operates in England, Scotland, Wales and the Channel Islands and through two licensed organisations in Northern Ireland and Gibraltar, delivering Young Enterprise-approved programmes. We are completing the process of integrating the activities of Young Enterprise Scotland into the wider charity. A wholly owned trading subsidiary, Young Enterprise Trading Limited, donates its profits, generated mainly from sponsorship, to Young Enterprise.

Young Enterprise is a member of Junior Achievement (JA) Europe, which is Europe’s largest provider of entrepreneurship education programmes, providing over six million learning experiences each year in 42 countries. Young Enterprise is also a member of the JA Worldwide network, delivering over 15 million student experiences each year in over 100 countries.

Committees

The Board has three standing committees: Risk and Audit, Remuneration, and Nominations. The members of which are appointed from among the Directors. It delegates certain duties to these committees and receives reports from them.

Risk and Audit Committee, chaired by Graham Farhall

On behalf of the Board, this committee maintains an oversight of the risks faced by Young Enterprise, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The committee meets quarterly and reviews Young Enterprise's Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to mitigate the identified risks and issues. The committee considers monthly management accounts, three financial re-forecasts throughout the year and the annual budget, before recommending them to the Board. It also reviews the annual report and accounts.

Remuneration Committee, chaired by Rajiv Sharma

On behalf of the Board, this committee makes recommendations on the remuneration policy for the Senior Leadership Group and sets their total remuneration in accordance with such policy. It also reviews their annual performance evaluation. The committee considers the impact on the organisation of the remuneration policy set for these individuals, including a general oversight of grade salary bands for all colleagues and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto-enrolment pension contribution levels.

Nominations Committee, chaired by Simon Lewis OBE

On behalf of the Board, the committee reviews the structure, size and composition required of the Board. It also makes recommendations to the Board regarding any desirable changes, considers succession planning for the Board and, where required, advises on and participates in the recruitment and selection process for vacancies in the Senior Leadership Group.

Pay policy for senior colleagues

The Directors, who are Young Enterprise's trustees and the Senior Leadership Group, are the key management personnel of the charity. They direct, control, run and operate Young Enterprise on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in notes 3 and 21 of the accounts.

Pay scales are benchmarked for competitiveness against charitable organisations of a similar size, complexity and income. Pay is based on performance and any recommendation to award a pay increase takes account of the financial performance of the charity and is made by the Remuneration Committee in line with the remuneration policy agreed by the Board.

We are pleased to confirm that there are no discernible pay differences between males and females undertaking similar responsibilities of role within Young Enterprise.

Public benefit

The trustees are mindful of their duty under the Charities Act 2011 to ensure the charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the charity during the year (as summarised in the Chair's statement, the Chief Executive's report and the Strategic report) have benefited the public.

Trustees' responsibility statement

The trustees (who are also Directors of Young Enterprise for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK accounting standards and applicable law).

Under company law, the trustees must not approve the financial statements of the Charitable Group for the period unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group, and of the incoming resources and application of resources, including its income and expenditure.

In preparing these financial statements, the trustees are required to:

- ➔ select suitable accounting policies and apply them consistently;
- ➔ observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- ➔ make judgments and accounting estimates that are reasonable and prudent;
- ➔ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ➔ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

The trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the Charitable Company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the company and ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Charitable Company's assets, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- ➔ so far as each trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- ➔ the trustees have taken all the steps they should have taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Management of risk

The trustees are ultimately responsible for risk management at Young Enterprise and are satisfied that appropriate internal control systems and risk management processes are in place. They consider that the following framework provides Young Enterprise with adequate measures to reduce the impact of identified risks:

- ➔ The Board reviews the full risk register on an annual basis to satisfy itself that relevant risks are identified and adequately mitigated;
- ➔ The Risk and Audit Committee reviews the risk register every quarter and considers the proposed mitigating actions and internal controls to satisfy itself that they are appropriate;
- ➔ The Senior Leadership Group reviews key strategic and operational risks and issues regularly. They consider progress on mitigating actions, new and emerging risks and opportunities;
- ➔ Management functions help identify, evaluate and manage risks relating to fundraising, business continuity, health and safety, remuneration and operational needs.

Our most significant risks and mitigating actions are set out below:

Risk: An uncertain economic and political climate and other factors impact fundraising and centre income, giving rise to income shortfalls.

Mitigations:

- The Corporate and Philanthropy Fundraising strategy is regularly reviewed. Key priorities for 2025/26 are to continue diversifying the corporate and philanthropic supporter base, increase the number of multi-year funders and involve funders in our Transforming Futures strategy.
- A focus on introducing our new CEO to important partners and building strong relationships with key decision-makers within our supporter base.
- Drive publicity and engagement of our applied learning offer and strategic direction of reaching young people facing the greatest barriers to social mobility.
- Continue to maximise opportunities to secure centre income by adding value to teaching and learning plans. This includes mapping curriculum and accrediting contributions to qualifications to access centre income budgets.
- The Transforming Futures (Supporter) Group call to action includes signing supporters for long-term (multi-year) support, and ensuring Young Enterprise adds value to supporters' own talent pipelines with opportunities to contribute to Young Enterprise 2030 Impact Plans.
- Young Enterprise's Transforming Futures strategy was launched at Cardiff Castle on 8 October 2024 and at the House of Commons on 7 November 2024. Both events focused on engaging current supporters and new prospects in our key messages, highlighting the long-term impact our strategy aims to achieve in improving skills, productivity and social mobility.
- Use of podcasts and thought leadership events to engage new audiences and raise Young Enterprise's profile.

Risk: Failure to attract, retain and remunerate the right quality of leadership and colleagues.

Mitigations:

- Leadership development has been embedded as a key framework in Young Enterprise's Learning and Development Plan from 2023/24.
- A full talent pipeline review was recently undertaken across all functions, led by the Senior Leadership Group and supported by HR. Development opportunities to progress individuals have been incorporated into personal development plans.
- An annual salary survey and pay review are undertaken to ensure Young Enterprise pays sector market rates.

- All-colleague surveys are conducted every six months, with action plans developed to address identified areas for improvement.
- Following a comprehensive employee benefits review and benchmarking exercise, several enhancements to benefits were introduced in 2022.
- Training, working conditions, performance development and feedback systems are reviewed regularly.
- Colleague turnover is monitored and reported to senior managers every quarter and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles is undertaken, shared with, and reviewed by Young Enterprise's Remuneration Committee and annually by the full Board.

Risk: Safeguarding and/or child protection breach, including through failure of colleagues/volunteers to disclose relevant convictions/investigations.

Mitigations:

- All staff, contractors, volunteers and trustees who undertake regulated activity with children have an Enhanced Children's Workforce with Barred List DBS Check or PVG check in Scotland. Further checks are conducted every three years.
- Young Enterprise's Safeguarding policy was reviewed and updated in September 2025. It will continue to be reviewed annually and re-communicated to employees, volunteers and contractors.
- In-house volunteer safeguarding training has been developed and rolled out in summer 2024. It was reviewed and updated in November 2025. This is targeted at the situations our volunteers may find themselves in within school environments. All volunteers who have contact with children must complete safeguarding training. This has now also been extended to Young Enterprise freelancers and trustees. Young Enterprise employees complete a module on the Charity Learning Consortium (CLC) learning platform when they start their roles and receive refresher training annually.
- Safer Recruitment training from the NSPCC has been purchased and will be completed by all staff who recruit employees and freelancers by 31 January 2026. A review of our freelancer recruitment processes has also been undertaken, with key actions identified to strengthen practice, including obtaining references for freelancers and ensuring all roles have clear role descriptions that include a safeguarding statement. A new Safer Recruitment policy has also been developed to ensure safeguarding is embedded at the heart of Young Enterprise's recruitment processes.
- Young Enterprise is a member of the international safeguarding body, The Safeguarding Alliance.
- Safeguarding is a standing item for review and input at Young Enterprise's Health, Safety and Risk Committee, which meets monthly and reports updates on issues directly to the Risk and Audit Committee.

Risk: Significant system failure or a successful cyber attack results in the inability to operate or a data leak

- Young Enterprise deploy suitable security tools to prevent attacks and protect data (VPN, Threatlocker, Microsoft security protection, anti-virus, email and collaboration threat protection etc).
- All staff are trained on cybersecurity awareness and security policies. This includes mandatory annual training delivered by our IT manager and monthly training via Mimecast. Phishing simulation awareness has been rolled out.
- Constraints are enforced on the use of unapproved software and the use of non-Young Enterprise technology.
- All new hires receive an IT induction and training.
- A cybersecurity audit was carried out by our IT partner in August 2024, resulting in 82 recommendations to be addressed; 70% of which have been completed/are in the process of being completed.
- IT Security policy and Breach of Security Incident policy were drafted as part of GDPR Compliance measures.
- A standalone Cyber Insurance policy has been purchased to supplement the cover contained within our All Risks policy.

Reserves

The trustees review free reserve levels annually and monitor them throughout the year. Free reserves exclude fixed assets and restricted funds and assist Young Enterprise in continuing its operations in a changing environment. Management regularly reviews funds within the reserves policy's scope to consider the latest targets and assess risks and opportunities.

At 31 July 2025, free reserves were £1.76m, equating to 4.0 months' annual expenditure (2024: £1.57m, 3.4 months' annual expenditure). Trustees recognise that Young Enterprise's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £2.3m – 5.2 months' annual expenditure (2024: £2.2m – 4.8 months' annual expenditure).

The trustees consider that, in light of the strategy, both to develop charitable activities and manage risk, Young Enterprise should target free reserves of four months of annual expenditure. The trustees share management's commitment to ensuring that financial performance over the medium term maintains the level of reserves in line with the policy.

Going concern

The Board of Trustees has reviewed Young Enterprise's financial position, taking into account: the level of reserves and cash, budgets, financial projections and systems of financial control and risk management. As a result, the Board believes Young Enterprise is well-placed to successfully manage its operational and financial risks.

The Board therefore considers there is a reasonable expectation that the charity and Group have adequate resources to continue for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 22 January 2026 and signed on their behalf by:



Simon Lewis OBE
Chair

Name of the charity	Young Enterprise
Registered charity number	313697 (England and Wales) SC054666 (Scotland)
Registered company number	712260
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
President	William Salomon OBE

The trustees (who are the Directors of the Company) who served during all or part of the reported year, and to the period up to the date of this report, are:

Simon Lewis OBE (Chair)	
Sabreen Ahsan	
Andrew Baddeley	
Wayne Bulpitt CBE	(retired May 2025)
Andrew Campbell	(from October 2025)
Graham Farhall	
Sajaad Jetha	(retired December 2024)
Mina Karshala	
Donna Neely-Hayes MBE	(retired January 2026)
Patrick O'Brien	(from January 2026)
Carl Reader	
Rajiv Sharma (Vice Chair)	
John Sills	
Chris Slater	(retired January 2025)
Claire Thwaites	(from October 2025)

Company Secretary
Tim Stanbury

Independent member of the Risk and Audit Committee
Lucy Cohen

The Board committees are:

Risk and Audit Committee

Graham Farhall (Chair)
Andrew Baddeley
Lucy Cohen
Carl Reader
Rajiv Sharma

Remuneration Committee

Rajiv Sharma (Chair)	
Wayne Bulpitt CBE	(retired May 2025)
Simon Lewis OBE	
Mina Karshala	(from January 2026)

Nominations Committee

Simon Lewis OBE (Chair)	
Sabreen Ahsan	
Sajaad Jetha	(retired December 2024)
Chris Slater	(retired January 2025)
Rajiv Sharma	

Senior Leadership Group

Sharon Davies	Chief Executive Officer	(to 15 November 2024)
Sarah Porretta	Chief Executive Officer	(from 15 November 2024)
Maggie Ayre	Interim Head of Educational Partnerships	(from February 2025)
Andrew Berry	Head of Impact and Insights	
Elizabeth Booth	Assistant Director of Programmes and Services	
Julie Degnan	Head of Scotland Operations	(from July 2025)
Katherine Gale	Head of Volunteering	
Elsa Garey	Head of Marketing and Communications	
Megan Murray-Gray	Head of Human Resources	(to November 2025)
Anita O'Hara	Director of Corporate Partnerships	(to April 2025)
Nicky Grant	Director for Scotland	(from January 2026)
Lee Palmer	Director of Educational Partnerships	(to January 2025)
Tim Stanbury	Director of Finance and IT	
Donna Wells	Director of Strategic Partnerships and Community Engagement	
Russell Winnard	Chief Operating Officer	(to November 2024)

Auditors

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
65 Cornmarket Street
Oxford
OX1 3HY

Solicitors

Fieldfisher
Riverbank House
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London
EC4R 3TT

Shakespeare Martineau
38 Carver Street
Sheffield
S1 4FS

Wilson Gunn
Blackfriars House
Manchester
M3 2JA





05

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YOUNG ENTERPRISE

Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2025, which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2025 and of the Group'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 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained during the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and Parent 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 Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 can detect irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks;
- and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the Charitable Company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- we obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above.
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset, such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgments and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters which 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 any party other than the Charitable Company, the Charitable Company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 19/2/2026

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.





06

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total 2025 £'000	Total 2024 £'000
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Donations and grants						
National fundraising		**457**	**3,746**	**-**	**4,203**	4,090
Local fundraising		**25**	**308**	**-**	**333**	229
Gifts in kind and donated services		**23**	**-**	**-**	**23**	25
Activities for generating funds						
Sponsorship		**136**	**-**	**-**	**136**	78
Investment income						
Interest receivable		**94**	**-**	**1**	**95**	128
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Schools contributions		**567**	**-**	**-**	**567**	591
Miscellaneous income		**72**	**-**	**-**	**72**	86
TOTAL INCOMING RESOURCES		**1,374**	**4,054**	**1**	**5,429**	5,227
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Costs of generating voluntary income						
Fundraising costs		**770**	**-**	**-**	**770**	766
CHARITABLE ACTIVITIES	5					
Educational projects		**465**	**4,020**	**-**	**4,485**	4,463
Events and exhibitions		**11**	**116**		**127**	109
OTHER RESOURCES EXPENDED						
Restructuring costs		**-**	**-**	**-**	**-**	-
TOTAL RESOURCES EXPENDED		**1,246**	**4,136**	**-**	**5,382**	5,338
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**128**	**(82)**	**1**	**47**	(111)
RECONCILIATION OF FUNDS						
Total funds brought forward		**2,277**	**612**	**21**	**2,910**	3,021
Total funds carried forward		**2,405**	**530**	**22**	**2,957**	2,910

The notes on pages 44 to 60 form part of these financial statements.

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2024.

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2025

	Notes	Group 2025 £'000	Restated Group 2024 £'000	Charity 2025 £'000	Restated Charity 2024 £'000
FIXED ASSETS					
Tangible assets	8	**4**	6	**4**	6
Intangible assets	9	**634**	705	**634**	705
Investments	10	**-**	-	**-**	-
TOTAL FIXED ASSETS		**638**	711	**638**	711
CURRENT ASSETS					
Stocks		**101**	90	**101**	90
Debtors	11	**701**	386	**704**	382
Current asset investments		**1,925**	2,800	**1,925**	2,800
Cash at bank and in hand		**204**	212	**194**	114
TOTAL CURRENT ASSETS		**2,931**	3,488	**2,924**	3,386
LIABILITIES					
Amounts falling due within one year	12	**(604)**	(1,287)	**(729)**	(1,266)
NET CURRENT ASSETS		**2,327**	2,201	**2,195**	2,120
Amounts falling due in more than one year					
PENSION LIABILITY	13	**(8)**	(2)	**(8)**	(2)
NET ASSETS		**2,957**	2,910	**2,825**	2,829
THE FUNDS OF THE GROUP/CHARITY:					
ENDOWMENT FUNDS	14	**22**	21	**22**	21
RESTRICTED INCOME FUNDS	15	**530**	612	**530**	612
UNRESTRICTED INCOME FUNDS	16	**2,405**	2,277	**2,273**	2,196
		2,957	2,910	**2,825**	2,829

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

As permitted by s408 Companies Act 2006, the charity has not presented its own income statement and related notes. The charity's deficit for the year was £84,883 (2024: deficit of £118,341).

Approved by the Board, authorised for issue on 22 January 2026 and signed on their behalf.

Simon Lewis OBE
Chair

Graham Farhall
Risk and Audit Committee Chair

The notes on pages 44 to 60 form part of these financial statements.

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net cash generated from operating activities			**(680)**		546
Cash flows from investing activities					
Investment in current asset investments		**875**		(325)	
Purchases of tangible assets	8	**-**		(6)	
Purchases of intangible assets	9	**(203)**		(286)	
Net cash from investing activities			**672**		(617)
Net decrease in cash and cash equivalents			**(8)**		(71)

Notes to the cash flow statement for the year end 31 July 2025

NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net incoming resources	**47**	(111)
Amortisation charges	**276**	240
Decrease/(increase) in stocks	**(11)**	2
Decrease/(increase) in debtors	**(315)**	(57)
(Decrease)/increase in creditors	**(677)**	472
Net cash inflow from operating activities	**(680)**	546

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2025 £'000	Restated 2024 £'000
Net cash (decrease)/increase in cash and cash equivalents	**(8)**	(71)
Cash and cash equivalents at the beginning of the year	**212**	283
Cash and cash equivalents at end of year	**204**	212

1. ACCOUNTING POLICIES

a) Basis of accounting
The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

Young Enterprise meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the financial currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b) Preparation of the accounts on a going concern basis
These financial statements have been prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The trustees have considered whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The trustees have reviewed the forecasts prepared by management for a period of at least 12 months from the date of approval of these financial statements and are satisfied that there are no material uncertainties which might result in the Group being unable to meet its liabilities as they fall due during this period. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

c) Consolidation
The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the charity and its wholly owned subsidiary, Young Enterprise Trading Limited. The Young Enterprise parent charity deficit was £85k (2024: deficit of £118k). The results of the subsidiary, as included in the consolidated income, expenditure and results of the charity, are disclosed in note 10.

d) Capitalisation of fixed assets and depreciation
Fixed assets are capitalised by the charity when the cost of the asset or the donated value as a gift in kind is over £1,000. Gift-in-kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the charity estimates it will have to pay in the open market for an equivalent item.

Depreciation is provided on a straight-line basis over the economic life of the asset, estimated at five years for fixtures, fittings and equipment.

e) Capitalisation of intangible fixed assets and amortisation
Intangible fixed assets are capitalised by the charity when the cost of the asset is over £1,000. Trade mark and computer software development costs have been capitalised as intangible assets.

Amortisation is provided on a straight-line basis over the economic life of the asset, estimated at five years for computer software development and 10 years for trade marks.

f) Investments
Investments in subsidiary undertakings are valued at cost, but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

g) Stocks
Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

h) Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Current asset investments
Current asset investments include fixed-term deposit accounts with a maturity of three months or more from the date of acquisition.

j) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short-term, highly liquid investments.

k) 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.

l) 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.

m) Incoming resources
Income is recognised by the charity when the charity becomes entitled to it, provided that:
- the charity is the principal object of the funding;
- it is probable that the funding will be received;
- it can measure the monetary value with sufficient reliability.

The main sources of income are:
i. Corporate donations and sponsorship
ii. Trust and foundation grants
iii. Major donors
iv. Public sector funding
v. School contributions
vi. Gifts in kind and donated services and facilities
vii. Young Enterprise licensees

Income is deferred as a liability when the charity does not have entitlement or control of the resource in the current accounting period. It is only recognised as income in the accounting period when entitlement arises. Where the charity is acting as an agent for funding, the funding is not recognised either as income or expenditure.

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the charity in the period within which it is receivable. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the charity of the service or facility received. This will be the price the charity estimates it would pay in the open market for a service or facility of equivalent utility to the charity.

n) Resources expended
Expenditure is recognised by the charity in the period when it is committed and is reported gross. Irrecoverable VAT is recorded as an expense.

Resources expended are analysed on the following basis:

i. The “costs of generating funds” reflect all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of the CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.

ii. "Charitable activities" cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support provided in the delivery of educational projects, events and exhibitions by colleagues in central functions.

iii. "Governance costs" identify the direct costs associated with the constitutional and statutory requirements of the charity.

o) Leased assets

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

p) Pension schemes

Young Enterprise pays amounts into an occupational pension scheme and personal pension plans. These contributions are treated as expenditure in the year they are payable.

q) Foreign currencies

Transactions in foreign currencies are translated at the rate ruling on the transaction date. Foreign currency balances are translated at the rate of exchange at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

r) Accounting estimates and judgments

In the application of the charitable company's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

s) Volunteers and interns

Young Enterprise benefits from volunteers in several ways. Volunteers make up the local volunteer teams across England, Scotland and Wales, making extensive contributions to help the charity meet its objectives in local communities. Volunteers also deliver our programmes by supporting young people with real-life entrepreneurship and employment experiences. The value of these volunteers to Young Enterprise has not been reflected in the financial statements in accordance with the Charities SORP.

t) Fund accounting

The charity holds the following funds:

Endowment funds

The endowment fund comprises funding for the Sir John Moores' Memorial Awards, which are individual awards given to Team Programme students each year.

Restricted funds

Restricted funds are separately accounted for and utilised according to the restrictions that apply. Restricted funds are disclosed by the programme in note 15 of the financial statements.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the charity in furtherance of its objectives.

Designated funds

The designated funds are local volunteer team ring-fenced funds for use within the geographic area where they were raised.

2. STATUS

The charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members on 31 July 2025 is £9 (2024: £12).

3. STAFF COSTS

Average number of people employed by the charity during the year:

	No. of employees		Total	Total
	Full time	**Part time**	**2025**	2024
Total staff	**60**	**35**	**95**	91

The average full time equivalent staff for the year was 83 (2024:81). The number of staff at the year end was 102 (2024:90) which was 89 (2024:81) full time equivalent.

	2025	2024
Total staff costs:	**£'000**	£'000
Gross wages and salaries	**3,200**	3,159
Employer's national insurance costs	**360**	319
Employer's pension costs	**168**	144
	3,728	3,622

	£'000	£'000
Occupational pension costs	**152**	138
Outstanding contributions at 31 July 2025	**16**	24

Higher paid staff	**2025**	**2024**
	No.	**No.**
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	**2**	**3**
£70,001 - £80,000	**1**	**1**
£80,001 - £90,000	**1**	**2**
£90,001 - £100,000	**1**	**1**

Pension contributions of £20,377 (2024: £28,760) were paid into a defined contribution scheme for higher paid staff in the year.

The key management personnel of the charity during the year comprised the Chief Executive Officer and the Senior Leadership Group. The total remuneration of the key management personnel in the year to 31 July 2025 was £858,445 (2024: £913,061).

The total redundancy and termination payments in the year to 31 July 2025 were £46,790 (2024:nil).

Neither the trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation.

Two trustees (2024: one) received reimbursed expenses totalling £794 during the year (2024: £596).

4. PUBLIC SECTOR FUNDING

Public sector funding represented 6% of the income resources of the charity (2024: 5%)

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support costs**	**Total 2025**
	£'000	**£'000**	**£'000**	**£'000**
Educational projects	**4,160**	**5**	**320**	**4,485**
Student events and exhibitions	**126**		**1**	**127**
Total	**4,286**	**5**	**321**	**4,612**

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2024
	£'000	£'000	£'000	£'000
Educational projects	4,142	9	312	4,463
Student events and exhibitions	108		1	109
Total	4,250	9	313	4,572

OPERATING CHARGES

		2025	2024
Operating charges include		**£'000**	£'000
Auditor's remuneration	audit	**33**	30
	other	**4**	1
Depreciation and amortisation		**276**	240
Operating lease rentals	offices	**87**	86
	other	**-**	2

6. GOVERNANCE COSTS

	2025	2024
	£'000	£'000
Audit fee	**33**	30
Accountancy and other tax services	**4**	1
Legal and other professional fees	**28**	25
	65	56

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 41 shows only the total for the previous year's figures. Below are the totals for the year 2023/24, split into Unrestricted, Restricted and Endowment Funds.

	Notes	**Unrestricted Fund**	**Restricted Fund**	**Endowment Fund**	**Total 2024**
		£'000	**£'000**	**£'000**	**£'000**
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations and grants					
National fundraising		**120**	**3,970**	**-**	**4,090**
Local fundraising		**14**	**215**	**-**	**229**
Gifts in kind and donated services		**25**	**-**	**-**	**25**
Activities for generating funds					
Sponsorship		**78**	**-**	**-**	**78**
Investment income					
Interest receivable		**128**	**-**	**-**	**128**
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Schools contributions		**591**	**-**	**-**	**591**
Miscellaneous income		**86**	**-**	**-**	**86**
TOTAL INCOMING RESOURCES		**1,042**	**4,185**	**-**	**5,227**
RESOURCES EXPENDED					
COST OF GENERATING FUNDS					
Costs of generating voluntary income					
Fundraising costs		**766**	**-**	**-**	**766**
CHARITABLE ACTIVITIES	5				
Educational projects		**276**	**4,187**	**-**	**4,463**
Events and exhibitions		**10**	**99**		**109**
OTHER RESOURCES EXPENDED					
Restructuring costs		**-**	**-**	**-**	**-**
TOTAL RESOURCES EXPENDED		**1,052**	**4,286**	**-**	**5,338**
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**(10)**	**(101)**	**-**	**(111)**
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,287**	**713**	**21**	**3,021**
Total funds carried forward		**2,277**	**612**	**21**	**2,910**

8. TANGIBLE FIXED ASSETS

Group

	Fixtures, fittings and equipment £'000	Equipment gifted in kind £'000	Total £'000
Cost			
At 1 August 2024	**6**	**-**	**6**
Additions	-	-	-
Disposals	-	-	-
At 31 July 2025	**6**	**-**	**6**
Depreciation			
At 1 August 2024	**-**	**-**	**-**
Charge for the year	2	-	2
Disposals	-	-	-
At 31 July 2025	**2**	**-**	**2**
Net book value			
At 31 July 2025	**4**	**-**	**4**
At 31 July 2024	6	-	6

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS

Group

	Intellectual property	Computer software development	Computer software development [Assets under construction]	Total
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 August 2024	**21**	**1,416**	**-**	**1,437**
Additions	23	94	86	203
At 31 July 2025	**44**	**1,510**	**86**	**1,640**
Amortisation				
At 1 August 2024	**16**	**716**	**-**	**732**
Charge for the year	2	272	-	274
At 31 July 2025	**18**	**988**	**-**	**1,006**
Net book value				
At 31 July 2025	**26**	**522**	**86**	**634**
At 31 July 2024	5	700	-	705

10. INVESTMENTS

Shares in subsidiary undertaking:	Young Enterprise Trading Limited Shares £
Cost of investment	
At 1 August 2024 and 31 July 2025	**100**

The charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year end were as follows:

	2025 £'000	2024 £'000
Turnover	**141**	**87**
Expenditure	**(9)**	**(7)**
Profit for the year	**132**	**80**
Distribution to parent charity	**(80)**	**(73)**
Total assets	**162**	**108**
Total liabilities	**(30)**	**(28)**
Net funds	**132**	**80**

A management charge of £6,400 (2024: £6,406) was incurred from Young Enterprise during the year. An amount of £6,400 (2024: £6,406) was outstanding at the year end, and has been included in creditors in the above figures.

11. DEBTORS

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	**486**	200	**474**	190
Amounts owed from Group undertakings	**-**	-	**15**	6
Other debtors	**6**	4	**6**	4
Prepayments and accrued income	**209**	182	**209**	182
	701	386	**704**	382

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Trade creditors	**172**	270	**171**	270
Sundry creditors	**39**	29	**39**	29
Amounts owed to Group undertakings	**-**	-	**140**	-
Taxation and social security costs	**110**	81	**110**	81
Accruals and deferred income	**283**	907	**269**	886
	604	1,287	**729**	1,266
Opening deferred income	**769**	443	**749**	423
Released in the year	**(721)**	(443)	**(713)**	(423)
Income deferred in the year	**137**	769	**137**	749
	185	769	**173**	749

13. PENSION SCHEME

The company participates in a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. The company cannot obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004, which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore, the company may potentially be liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out on 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 January 2028:	£2,100,000 per annum	(payable monthly)

Unless a concession has been agreed with the trustee, the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	**2025 £**	2024 £
Present value of provision	**8,719**	2,314

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	**2025 £**	**2024** £
Provision at start of period	**2,314**	6,737
Unwinding of the discount factor (interest expense)	**31**	252
Deficit contribution paid	**(3,490)**	(4,678)
Remeasurements - impact of any change in assumptions	**94**	3
Remeasurements - amendments to the contribution schedule	**9,770**	-
Provision at the end of the period	**8,719**	2,314

INCOME AND EXPENDITURE IMPACT	**2025 £**	2024 £
Interest expense	**31**	252
Remeasurements - impact of any change in assumptions	**94**	3
Remeasurements - amendments to the contribution schedule	**9,770**	-
Contributions paid in respect of future service*	*****	*
Costs recognised in income and expenditure account	*****	*

*Includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes, which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.33	5.23	5.98

DEFICIT CONTRIBUTIONS SCHEDULE	2025	2024	2023
	£	£	£
Year 1	3,452	2,339	4,678
Year 2	3,452	-	2,339
Year 3	2,301	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account, i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

14. ENDOWMENT FUNDS

	2025	2024
	£'000	£'000
At 1 August 2024	**21**	21
Incoming resources	**1**	-
Resources expended	**-**	-
At 31 July 2025	**22**	21

The Endowment Fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students who have made the most progress and shown the most improvement through their participation in the programme. They each receive a presentation at regional finals, a certificate and a prize of £100.

15. RESTRICTED INCOME FUNDS

	Balance at 1 August 2024	**Incoming resources**	**Resources expended**	**Balance at 31 July 2025**
	£'000	**£'000**	**£'000**	**£'000**
Company Programme	-	445	445	**-**
Secondary short programmes	39	700	739	**-**
Inspiring Futures	7	332	339	**-**
Primary programmes	-	85	85	**-**
Financial education services	-	145	132	**13**
Financial education programmes	238	1,000	1,029	**209**
Centres of Excellence	319	231	242	**308**
Other	9	1,116	1,125	**-**
	612	**4,054**	**4,136**	**530**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2024	**Incoming resources**	**Resources expended**	**Balance at 31 July 2025**
	£'000	**£'000**	**£'000**	**£'000**
Jack Petchey Foundation	**-**	79	79	**-**
	-	**79**	**79**	**-**

	Balance at 1 August 2023	**Incoming resources**	**Resources expended**	**Balance at 31 July 2024**
	£'000	**£'000**	**£'000**	**£'000**
Company Programme	25	409	434	**-**
Secondary short programmes	19	420	432	**7**
Inspiring Futures	-	619	580	**39**
Primary programmes	4	86	90	**-**
Financial education services	-	270	270	**-**
Financial education programmes	225	1,387	1,374	**238**
Centres of Excellence	437	100	218	**319**
Other	3	894	888	**9**
	713	**4,185**	**4,286**	**612**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2023	**Incoming resources**	**Resources expended**	**Balance at 31 July 2024**
	£'000	**£'000**	**£'000**	**£'000**
Jack Petchey Foundation	**-**	70	70	**-**
	-	**70**	**70**	**-**

The purpose of each fund is as follows:

Company Programme	Students set up and run their own company.
Secondary short programmes	One-day programmes focused on employability skills.
Inspiring Futures programme	Inspiring Futures offers a fully funded package of Young Enterprise programmes focused on providing young people that may experience some of the greatest barriers to social mobility with opportunities that can inspire, motivate and change mindsets.
Primary programmes	Students are provided with £5 and have one month to set up and run a mini business.
Financial education services	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
Financial education programmes	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
Centres of Excellence	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
Other	Masterclasses tailored to the needs of specific groups and tailored projects.

16. UNRESTRICTED INCOME FUNDS

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2024	22	2,255	**2,277**
Incoming resources	5	1,369	**1,374**
Resources expended	(12)	(1,234)	**(1,246)**
At 31 July 2025	**15**	**2,390**	**2,405**

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2023	26	2,261	**2,287**
Incoming resources	2	1,040	**1,042**
Resources expended	(6)	(1,046)	**(1,052)**
At 31 July 2024	**22**	**2,255**	**2,277**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2024	22	2,174	**2,196**
Incoming resources	5	1,330	**1,335**
Resources expended	(12)	(1,246)	**(1,258)**
At 31 July 2025	**15**	**2,258**	**2,273**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2023	26	2,189	**2,215**
Incoming resources	2	1,032	**1,034**
Resources expended	(6)	(1,047)	**(1,053)**
At 31 July 2024	**22**	**2,174**	**2,196**

Our reserves policy is explained in the report of the trustees. The designated funds are made up of the local Board ring-fenced funds for use within the geographic area within which they were raised. Funds will be expended in the coming year and beyond.

17. NET ASSETS

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2025 £'000
Fixed assets	638	-	-	638
Current assets	2,379	530	22	2,931
Current liabilities	(604)	-	-	(604)
Long term liabilities	(8)	-	-	(8)
	2,405	**530**	**22**	**2,957**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2025 £'000
Fixed assets	638	-	-	638
Current assets	2,372	530	22	2,924
Current liabilities	(729)	-	-	(729)
Long term liabilities	(8)	-	-	(8)
	2,273	**530**	**22**	**2,825**

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2024 £'000
Fixed assets	711	-	-	711
Current assets	2,855	612	21	3,488
Current liabilities	(1,287)	-	-	(1,287)
Long term liabilities	(2)	-	-	(2)
	2,277	**612**	**21**	**2,910**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2024 £'000
Fixed assets	711	-	-	711
Current assets	2,753	612	21	3,386
Current liabilities	(1,266)	-	-	(1,266)
Long term liabilities	(2)	-	-	(2)
	2,196	**612**	**21**	**2,829**

18. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the amounts due in the periods as follows:

	2025		2024	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
Within one year	**43**	**-**	60	-
In the second to fifth years inclusive	**-**	**-**	35	-
More than five years	**-**	**-**	-	-
	43	**-**	95	-

19. CAPITAL COMMITMENTS

The charity had capital commitments for web development costs of £112k (2024: £30k).

20. TAXATION

Young Enterprise is registered as a charity for taxation purposes and has a group registration for VAT purposes. Young Enterprise can take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied exclusively for charitable purposes.

No liability to corporation tax will arise in Young Enterprise Trading Limited because the Directors of this company have indicated that they intend to make donations each year to the charity equal to the company's taxable profits under the Gift Aid scheme. Accordingly, no provision for taxation has been made in the financial statements.

21. RELATED PARTY TRANSACTIONS

Contributions to the value of £14,320 (2024: £14,320) were received as donations from one (2024: one) member of the Board of Trustees. This contribution was outstanding at the year end.

22. YOUNG ENTERPRISE ACROSS THE UK

The activities of Young Enterprise in the UK are run through this charity and two separate autonomous licensee charities, which are:

Young Enterprise Northern Ireland

Company Limited by guarantee number NI 32769
Registered charity number XR 21328
Registered office address:
A&L Goodbody
42-46 Fountain Street
Belfast
Northern Ireland
BT1 5EF

Young Enterprise (Gibraltar) Limited

Company registered in Gibraltar
Company number 114887
Registered office address:
124 Irish Town
Gibraltar
GX11 1AA

23. PRIOR YEAR ADJUSTMENT

During the year, the trustees reviewed the accounting policy for the classification of current asset investments. Previously, current asset investments included bank accounts with a maturity of three months or less from the year-end date. The trustees have determined that this policy was not fully aligned with the requirements of FRS 102 and the Charity SORP.

The revised accounting policy now defines current asset investments as bank accounts with a maturity of three months or less from the date of acquisition. This change in accounting policy has been applied retrospectively, and the comparative figures for the prior year have been restated accordingly.

As a result, for the year ended 31 July 2024, current asset investments increased by £1.3m with a corresponding decrease in cash. There was no impact on total funds.



- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

ABOUT YOUNG ENTERPRISE

Young Enterprise is a national education charity which helps young people build confidence, manage money, discover entrepreneurship and shape their own future.

Through practical, hands-on experiences, we spark big ideas, bold ambitions and skills for life – giving every young person the chance to thrive, whatever their starting point. We work with schools, colleges, youth groups and parents and carers across England, Wales and Scotland. Our programmes are flexible and inclusive, designed to suit a wide range of learning styles.

School doesn't always have time or resources to give young people the life skills they need, like managing money, working in a team, or running a business. Young Enterprise offers practical, hands-on learning that sparks confidence, builds skills and shows young people what's possible. It's about giving everyone a fair shot at a successful future, no matter where they start. And it works: nearly every participant tells us they walk away with greater confidence and work-ready skills. They also leave school with practical experience, feel empowered to set up their own business or have a competitive edge when it comes to getting a job.

We have strong links with progressive businesses, both locally and nationally, many of which are household names. They have a genuine commitment to prioritising resources for young people who most need support, through mentorships or connecting young people with opportunities. Our partners in government push for change, to support and benefit the educators who are charged with teaching the next generation. With the support of passionate educators, volunteers and partners, we're building a generation that's money smart, enterprising and excited about their future.

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Tel: 0207 549 1980

www.young-enterprise.org.uk

Young Enterprise
Member of JA Worldwide

Young Enterprise, known as YE, is a Registered Charity No. 313697 in England & Wales and SC054666 in Scotland.

YOUNG ENTERPRISE

England & Wales - Charity number 313697

Accounts

Young Enterprise

Member of JA Worldwide

- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

Registered Charity No: 313697. Company Limited by Guarantee No: 712260

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OUR KEY SUPPORTERS

We are especially grateful to these supporters who lead the way in empowering young people to learn how to earn and manage their money.

ALSTOM UK AND IRELAND COMMUNITY PROJECT FUND
AMAZON
AMEX
ARCONIC
ARROW GLOBAL
AT&T
AVANADE
AVIVA
BNY
BUILDING SOCIETIES TRUST
CANNOCK CHASE COUNCIL FUNDED BY THE UK GOVERNMENT
CAPGEMINI
CHESHIRE COMMUNITY FOUNDATION
CHRIS SLATER
CLEARWATER
COLGATE-PALMOLIVE
COGNIZANT
CROUCHFIELD TRUST (HERTFORDSHIRE COUNTY COUNCIL)
CUMBRIA COMMUNITY FOUNDATION
DELTA AIR LINES
DUDLEY AND GEOFFREY COX CHARITABLE TRUST
EAST MIDLANDS RAILWAY
EUNETWORKS
EUROCLEAR
EURONEXT
FRANCIS SCOTT TRUST
HARPUR TRUST
HONDA MOTOR CO
HSBC UK
HOWMET AEROSPACE
IAN WRIGHT AND HILLARY ROCK FOUNDATION
ICE
IOE FOUNDATION
JACK PETCHEY FOUNDATION
JIGSAW FOUNDATION
KING
KPMG
LEEK BUILDING SOCIETY
LINK GROUP
LSEG
LYRECO
MANPOWERGROUP
MANSFIELD BUILDING SOCIETY
MARTIN LEWIS CBE
M&G PRUDENTIAL
MASTERCARD
MAZARS
MONEY AND PENSIONS SERVICE
MONEYGRAM
NATIONAL GRID
NATWEST
NOVUNA
OCS
PAPA JOHNS
PLATTEN FAMILY FUND AT THE COMMUNITY FOUNDATION TYNE & WEAR AND NORTHUMBERLAND
PRINCIPALITY BUILDING SOCIETY
RATHBONES
RELIANCE HIGH-TECH
RELIAQUEST
RINGTONS FUND AT THE COMMUNITY FOUNDATION TYNE & WEAR AND NORTHUMBERLAND
SALOMON OPPENHEIMER PHILANTHROPIC FOUNDATION
SANTANDER
SEVERN TRENT COMMUNITY FUND
SPIRAX-SARCO GROUP CHARITABLE FUND
ST JAMES'S PLACE
THE BANKS FOUNDATION
THE CHAMPNISS FOUNDATION
THE WATERLOO FOUNDATION
UK COMMUNITY RENEWAL FUND
UPS
VOLVO FINANCIAL SERVICES
WELLS FARGO
WESLEYAN FOUNDATION
WESTMINSTER FOUNDATION
WILLIAM SALOMON
WINDSONG INTERNATIONAL FOUNDATION
WORCESTERSHIRE COUNTY COUNCIL
WORSHIPFUL COMPANY OF WORLD TRADERS
YEOVIL COLLEGE



01

CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chair's Statement

It was another active and busy year for Young Enterprise (YE) as we completed our 60th anniversary celebrations and appointed a new Chief Executive to succeed Sharon Davies. We have also now completed our No Time Like the Future strategy and, in doing so, delivered 1.65 million opportunities for 1.37 million young people across England and Wales this year alone.

Our financial position remains extremely robust with reserves of £2.9 million. We are reporting a small deficit of £111,000 this year, largely due to the accounting treatment of the receipt in the latter part of the previous year of a £200,000 contribution from ICE for our Centre of Excellence Programme. This was held within Restricted Funds at the 2022/23 balance sheet date to support this activity this year and the next two years.

Our 60th anniversary celebrations culminated in a reception at 10 Downing Street for alumni, teachers, volunteers and supporters and we launched our Inspiring Futures programme nationally at a House of Commons event. We have reset our relationship and engagement with independent schools and made good progress in building partnerships that contribute to increasing social mobility. We have successfully launched a new online platform to connect support to young people on our Company Programme.

As Chair of Trustees, I'd like to thank two outgoing and long-standing trustees, Saj Jetha and Chris Slater, for all they have done for the charity over the years. I'd also like to welcome John Sills, who joined us as a trustee, and congratulate our president William Salomon on being awarded an OBE in recognition of his services to education. My biggest thanks, however, goes to our outgoing, outstanding Chief Executive, Sharon Davies, who has spent 15 years at YE, five of them as CEO. She has left an indelible mark not just on the charity but on financial education, and we thank her for her passion, integrity and people-focused leadership. We owe her a great debt of gratitude and wish her well in the future. Working with Sharon over the last five years has been a pleasure and a privilege.

Sharon has been succeeded by Sarah Porretta, who joined us from Fair4All Finance and has an impressive career in financial education. Following her appointment in November, she spent the first few weeks visiting the charity's local operations and meeting the excellent volunteers, educators, supporters, and staff who work with us.

In the autumn of 2024, we were pleased to launch our Transforming Futures strategy. We look forward to working with the new government and providing young people with opportunities that boost productivity and increase social mobility, irrespective of where they live or learn.



Simon Lewis OBE
Chair

12 December 2024

Chief Executive's report

Over the past year, increased attention has been given to essential skills as a driver of future UK economic growth, with low essential skill levels estimated to have cost the economy £22 billion in 2022. Confidence in their skills to build successful careers and financial security are significant concerns for young people. Only 36% of young people in secondary school believe they understand the skills employers are looking for, and 33% of young people in college or sixth form have sought financial support while in education (Youth Employment Census 2024). Re-engaging young people in education through applied learning routes, which are both relevant and accessible to them, could save the UK economy billions of pounds (Centre for Social Justice 2021) and substantially increase young people's preparedness for the world of work.

Review of 2023/24

While our programmes and services continue to be accessible to all, over the last four years our No Time Like the Future 2020-23 strategy prioritised charity resources to increase access to opportunities for young people facing the greatest barriers to social mobility. By the end of July 2024, we increased the number of state secondary schools in England and Wales' most disadvantaged areas accessing YE programmes by 54% (from 24% in 2020 to 37% in July 2024), thanks to partnerships with educators, volunteers and supporters.

Impact evidence collected over the first two years of the Inspiring Futures Programme (validated externally by Nectar360) has demonstrated that prioritising young people in underserved communities leads to increased preparedness for the world of work and improves their prospects. For the first time, we've also been able to report on teacher insights on the impact of YE experiences on student attendance, attitudes to learning and attainment, with feedback showing a positive impact across all three areas.

This year we've continued to advocate for applied learning approaches becoming embedded into the curriculum and supporting educators to use a range of educational approaches in response to the needs of their learners, who they know better than most. This included sending an open letter to the Secretary of State for Education and Chancellor of Exchequer, in October 2023, proposing three cost-effective, practical measures to increase young people's access to applied learning. The letter was signed by more than 40 organisations. In collaboration with representatives from the education, youth and employment sectors, we've formed an Applied Learning Coalition, which aims to take a collective approach to highlighting the economic and social benefits of applied learning.

We are continually proud to serve as the secretariat for the All-Party Parliamentary Group (APPG) on Financial Education for Young People, a role we have held since 2011. We were pleased to contribute written and verbal evidence to the Education Select Committee inquiry on 'Delivering effective financial education' and were heartened to see the Committee taking on board a number of our recommendations. This includes encouraging the government to participate in the OECD PISA financial literacy assessment in 2025. This is an accountability measure that would truly enable the UK to actively monitor our progress in building young people's financial capability, not just nationally but internationally.

People and partnerships

In my final annual CEO statement, I'd like to pay tribute to Simon Lewis OBE, YE's Chair of Trustees for his guidance and counsel. As a charity, we have greatly benefitted from Simon's leadership as YE's Chair over the past five years. Thank you to a brilliant team of trustees for their courage and proactive support of YE, making a more focused contribution to social mobility. Thank you to William Salomon OBE, YE's President and son of YE's founder, for his passionate commitment to increasing young people's access to opportunity, particularly in his continued personal investment in the expansion of YE's Inspiring Futures programme. Thank you also to Carolyn Townsend, daughter of YE's founder, for her continued proactive fundraising and profile raising of our mission to increase young people's access to opportunity.

It's been an absolute privilege to serve alongside a fantastic community of staff, volunteers, supporters, educators and alumni over the past 15 years. As a community, they are very special, and I am indebted to each of them for their individual and organisational commitment to increasing young people's access to opportunity. My heartfelt thanks to YE's Senior Leadership Group, a highly talented, hardworking team of individuals who have contributed so much to YE's progress in recent years. We wish Russell Winnard, Chief Operating Officer of YE, all the very best as he leaves to take up the CEO role of the Drive Forward Foundation. His contribution to YE over the last 10 years has been invaluable.

Looking forward to the year ahead

In November 2024, we welcomed Sarah Porretta as YE's new CEO. Sarah brings 25 years of private and public sector experience in financial inclusion, including leading the development of the UK Strategy for Financial Wellbeing and setting up the financial inclusion function at Lloyds Banking Group.

Sarah joins YE at an important time, as we embark on our new Transforming Futures 2024-2030 strategy. Its purpose is to demonstrate the long-term contribution of YE's programmes and services in improving the futures of young people facing the greatest barriers to social mobility.

Our Transforming Futures strategy aims to build a red thread highlighting a proven link between support, opportunity, skills and improved productivity and social mobility. Increased productivity benefits everyone – if skills can be unlocked across the UK. Productivity drives social mobility, especially when young people facing the most significant barriers are given priority access to support, opportunities, and the chance to develop the skills and networks needed to secure employment or start a business. The earlier young people learn how to apply their learning, the greater the compounding effect, impacting their families and communities and ultimately boosting labour market productivity.

I want to close by saying that Transforming Futures is more than a strategy; it is, in fact, a promise. By equipping young people for the nuanced challenges they face today, we can empower them to overcome social, economic and psychological barriers to opportunity. It's about turning potential into a plan, and a plan into prosperity. Because we know that when young people understand how to manage their money, run enterprises, and create economic value, they don't just transform their own futures – they lift up those around them, positively contributing to communities and local economies, fuelling future productivity across the UK and beyond.

But we cannot do this alone – no one can. Collective and collaborative action is key to achieving sustainable system change, including advocating for policies that prioritise applied learning as the essential focus it needs to be. Together, we can bring life-changing opportunities to every young person who needs them. By doing so, we're not just investing in individual futures; we're investing in a stronger, more equitable, and more prosperous future for everyone.



Sharon Davies
CEO Young Enterprise

15 November 2024



02

STRATEGIC REPORT

Our vision

We believe no young person should be left behind. Our vision is that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money, to develop an enterprising mindset and make a valuable contribution to their communities and wider society.

Our mission

Empowering young people to discover, develop and celebrate their skills and potential.

How we do it

All of our programmes and services are designed to provide real and relevant opportunities for young people, enabling them to apply their learning practically. These opportunities focus on developing the skills, competencies and mindset required to navigate complex and changeable future pathways successfully. Academic attainment on its own is not enough for many young people. YE provides real-life scenarios in which learning can be applied practically, supporting the development of crucial skills, competencies and mindsets.

Such meaningful opportunities for young people must be complemented with appropriate support. This support can come from a wide variety of sources, including teachers, youth workers, parents and carers, YE staff, volunteers, and many others beyond. This is why we have committed to partnering with educators to ensure that young people don't just receive meaningful provision but that this is twinned with appropriate support, as it's the combination of the two that can transform the futures of young people.

Our offer consists of three tiers:

Provision of high-quality tools and resources

Accessibility to high-quality tools and resources is the foundation on which educators can begin developing tailored provision for the young people they support. Examples of this range from our TenX and Fiver Challenge programmes, where we provide educators with all the resources to run the challenges themselves, to our Financial Education Planning Frameworks, which provide a framework of outcomes that educators can use to develop their own programmes of provision.

Opportunities for professional development

It is well documented that confidence in delivering financial and enterprise education is often a barrier to educators, and supporting this through professional development is an important part of ensuring financial and enterprise education are more consistently delivered across educational settings. We provide teacher training for financial and enterprise education and have established a Financial Champions Network for those committed to best practice provision.

In-centre support

Our in-centre provision is either directly delivered by our regional Educational Partnerships team to young people within the centre or provided to educators and senior leaders by our team of education consultants. In each case, we work with the centre's educators to establish meaningful learning opportunities. Examples of this provision are our Company Programme, where we support young people to set up and manage their own student company supported by a volunteer Business Adviser, and our Centres of Excellence programme, where we work with schools to establish them as examples of best practice and support them to share their learning with other local centres.

Completion of our No Time Like The Future strategy

Launched in January 2020, No Time Like The Future (NTLTF) was our organisational strategy that ran to the end of December 2023. The overall goals of NTLTF were to:

- Create 1 million opportunities to help young people build their futures
- Mobilise 40,000 volunteers, teachers and alumni

Final NTLTF outcomes after year 4

The NTLTF strategy operates in calendar years, so is reported to the end of 2023:

	At the end of 2020	At the end of 2021	At the end of 2022	At the end of 2023
Learning opportunities	229,412	572,525	1,112,439	1,651,106
Mobilised volunteers, teachers and alumni	4,815	14,816	31,102	50,336

By the end of 2023, a total of 1.37 million young people had benefited from 1.65 million financial and enterprise education opportunities, supported by 50,336 volunteers, alumni and teachers.

We are, therefore, pleased to report that the headline objective for the NTLTF strategy (2020-2023) has not only been achieved but substantially exceeded.

In addition to the NTLTF headline objectives, the strategy had a substantial impact on the young people it supported.

Preparing young people

Developing skills, knowledge and confidence needed for the changing world of work, and gaining an enterprising mindset through practical learning experiences.

After taking part in Young Enterprise programmes...



85%

of young people better understand their strengths and areas to develop, including what employers are looking for



85%

of young people feel as though they have a better grasp of money, spending and saving



92%

of young people feel more resilient and keep trying when faced with problems

Inspiring young people

Raising aspirations, increasing self-confidence and motivation, and having a greater awareness of opportunities.

After taking part in Young Enterprise programmes...

87%

of young people feel more confident in themselves after taking part in YE programmes

83%

of young people feel more inspired about starting a career that motivates and interests them

75%

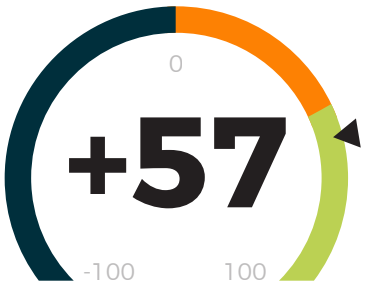
of young people feel able to make informed decisions about their futures

We prioritised increased access to opportunities for young people in underserved communities.

We have increased our engagement with schools in more disadvantaged (IMD1-4) communities:

1. Of all the state secondary schools located in IMD1-4 areas across England and Wales, we engaged **32%** of these schools last year, up from **24%** in 2020
2. Of all the state secondary schools we engaged, **43%** of these schools were in IMD1-4 areas last year, up from **37%** in 2020

Educators valued the support provided:



Educators rate us as Excellent and would recommend Young Enterprise to colleagues, with an average Net Promoter Score of +57

Progress against our 2023/24 goals

The progress below has been reported against our plans for 2023/24, highlighted in our 2022/23 annual report.

1. Full integration of the Programme Management System

All programme data has now been fully integrated into the Programme Management System with all relevant staff trained on the effective use of the system. There is still work to do concerning the accessibility of impact data, which will be prioritised over 2024/25.

2. Map social mobility contributors

Previous external research identified a broad range of social mobility indicators that could be influenced by YE's work with young people. Over 2023/24, these were finessed and finalised as six social mobility contributors:

- Realising potential
- Self-promotion
- Taking part
- Self confidence
- Financial capability
- Goal setting

Each contributor to social mobility has a range of academic evidence supporting the role they play in helping to achieve it. These six contributors have been mapped across YE's full programmes and services offer, providing an overview of the social mobility impact of each programme and service.

3. Launch Inspiring Futures nationally

Inspiring Futures was formally launched nationally in the House of Lords on 30 April 2024. This programme targets young people who experience the greatest barriers to social mobility, providing them with applied opportunities to develop skills and engage in experience that supports their work readiness. To date, over 400 schools and 7,000 young people have participated in the programme, with engagement forecasted to increase to 1,000 centres each year by 2030. Externally validated impact data shows that young people who participate in Inspiring Futures significantly increase several key skills and competencies when compared to more advantaged peers.

4. Increase young people's access to applied learning

We developed an accessible introduction to applied learning, showcasing its evidenced benefits. These were highlighted at various events throughout the year, including the 2023 party conferences, the YE teacher conference, sector roundtables, and in our responses to public consultations, such as for the post-16 Advanced British Standard.

We built a coalition of more than 40 charities and education organisations that support greater recognition and uptake of applied learning in schools. YE led with an open letter sent to the Chancellor of the Exchequer and the Secretary of State for Education (plus Shadow equivalents). We subsequently arranged an applied learning roundtable of senior education leaders in June, which was hosted by broadcaster Steph McGovern, and led to a set of questions being developed for the new government.



A few other achievements we are proud of in 2023/24…

- **Contribution to the Education Select Committee inquiry**

  Early in 2024, YE's CEO and Chief Operating Officer were called to give evidence on separate panels into the Education Select Committee inquiry – 'Delivering effective financial education'. The report produced as an outcome of the inquiry made several important recommendations related to enhancing the provision of financial education in schools and colleges, including the importance of beginning within primary schools and that the UK participate in the OECD PISA financial literacy assessment.

- **Renewed our SAFEcic Safeguarding Award**

  Safeguarding is of the utmost importance to us, and we are proud to have had our safeguarding policy, process and procedures accredited by SAFEcic again this year.

- **Launched our Young Enterprise Manifesto**

  We published our Young Enterprise Manifesto 2024 on 24 April, outlining YE's policy priorities in the short and long term on applied learning and financial education.

Our reach in the 2023/24 academic year

2023/24 reach in England and Wales (2022/23 figures for comparison)	
1,479 (1,771) primary schools, which is 8% **of all primary schools***	**136** (60) all-through schools, which is 77% **of all all-through schools***
1,601 (1,272) secondary schools, which is 38% **of all secondary schools***	**37%** (32%) of secondary schools in the 40% most deprived areas have engaged with YE
198 (129) further education (FE) colleges, which is 55% **of all FE Colleges***	**634,180** (537,131) learning opportunities provided to young people
59 (27) higher education (HE) institutes, which is 42% **of all HE institutes**	**25,023** (15,945) **educators** engaged with YE across England and Wales

* Using the government's 'Get Information About Schools' data. These figures relate to state-funded institutions only – they do not include independent schools.

Across England and Wales, 573,589 young people participated in 634,180 learning opportunities. These learning opportunities were supported by 23,058 educator engagements provided across a total of 3,879 educational centres, including independent and special schools, pupil referral units, and other types of centres defined as non-applicable on the Department for Education database and informal education settings. A total of 34,603 learning experiences and 2,218 educator engagements were provided in settings not included in the government's 'Get Information About Schools' database, for example, youth clubs and after-school groups.

A total of 7,758 learning experiences and 6,094 educator experiences were provided through parents, carers and home-based educators, almost all through the primary Money Heroes programme.

What didn't we do in 2023/24 that we said we would...

- **Develop an Educator Portal**

  Work has begun on developing the Educator Portal, but this will not be completed until early 2025, with a launch planned in the summer term of the 2024/25 year. The portal will allow teachers and other educators to create a bespoke digital relationship with YE. Tools, resources, and programmes deemed most responsive and relevant to their needs can be recommended and engaged with, leading to a personalised dashboard that can be accessed at any point.

Looking forward to 2024/25 – what we plan to do

1. **Launch the Educator Portal**

   By the end of 2024, all programme data has been fully integrated into the Programme Management System. Key evaluation data will be integrated throughout the next year, enabling organisational impact metrics to be reported centrally and staff trained on the system.

2. **Launch of a new YE website**

   In conjunction with the Educator Portal, a new website will be launched in 2025.

3. **Support the APPG on Financial Education for Young People to conduct a new inquiry**

   Following the reformation of the APPG after the general election, we will, in our role as secretariat, support a new inquiry to be published in 2025. This will focus on financial education policy and provision within the devolved nations and draw out key learning points to consider in the future development of financial education.

4. **Launch our new Transforming Futures strategy**

   Our new Transforming Futures strategy was launched in Wales on 8 October at Cardiff Castle and in England at the House of Commons on 7 November. The new strategy runs from 2024 through to 2030, building on the previous No Time Like The Future strategy. It will create a red thread connecting the prioritisation of underserved young people to becoming work-ready, tying together social mobility and productivity.

5. **Scale and amplify the Inspiring Futures programme**

   Inspiring Futures was formally launched in 2023/24. In 2024/25, we will work with up to 239 centres, increasing the reach of this impactful programme, which supports young people who experience the greatest barriers to making and sustaining positive transitions. We will scale engagement in Inspiring Futures each year over the Transforming Futures strategy period, with the ambition of supporting 1,000 centres in the 2029/30 academic year.



03

REVIEW OF FUNDRAISING AND FINANCES

The financial objective of YE is to raise sufficient income to cover its operating costs, while generating a surplus to fund future investments and build reserves.

As outlined in the Chair's report, YE reported a deficit of £111k for the financial year (2023: surplus £246k).

Income
Income recognised in the year decreased by £214k (5.5%) to £5,227k (2023: £5,441k). The decrease in income recognised in 2023/24 is due primarily to the receipt of a £200k unbudgeted contribution for our Centres of Excellence programme in the previous year, which has funded activity in the current year and will also fund delivery in the next two years.

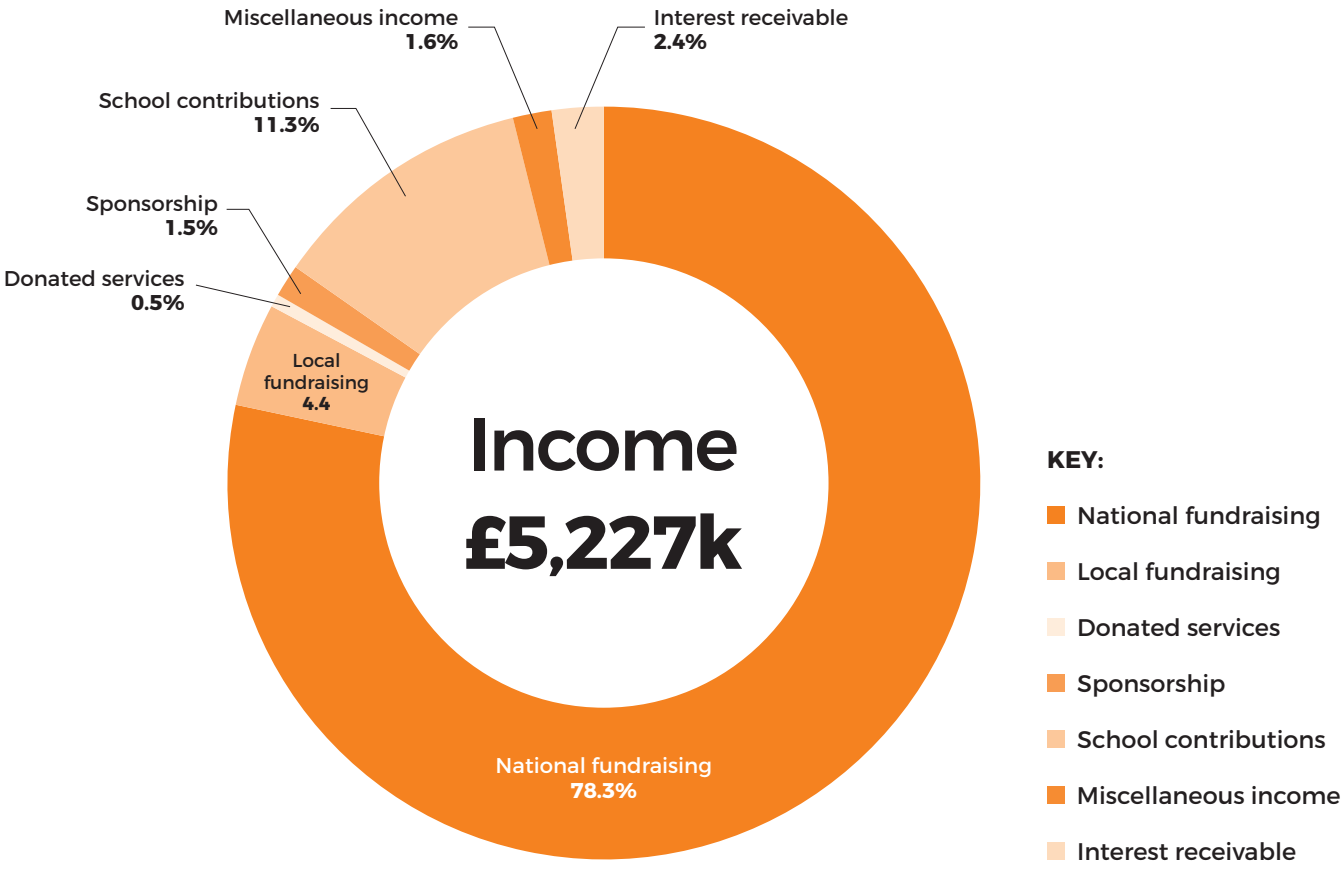
The main income streams were:

Voluntary income
YE raises money at both the national and local levels. National fundraising income increased by £9k to £4,090k (2023: £4,081k), while local fundraising income decreased by £264k to £229k (2023: £493k).

School and college contributions
School and college contributions to YE's programmes were £591k (2023: £590k).

Miscellaneous income
Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income increased by £1k to £86k (2023: £85k).

Gifts in kind and donated services income
YE receives the benefit of donated services. Income and equivalent costs in the year were £25k (2023: £53k).



Expenditure

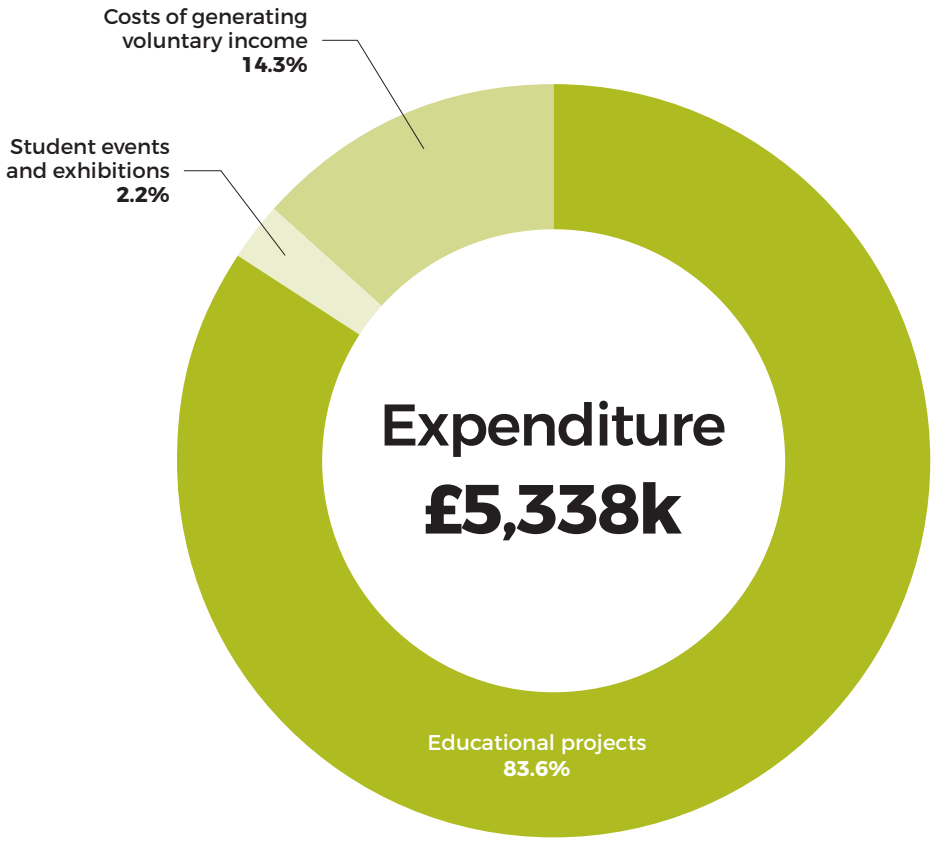
Our organisation aims to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All of our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £5,338k in 2023 (2023: £5,195k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £766k and reflects the cost of researching and securing regular donors for the Charity (2023: £691k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,572k (2023: £4,504k).

Our achievements with this expenditure are set out in this report.



KEY:
Total charitable activities represent 86.7% of total expenditure, 86.7p in the £1 (educational projects 84.4% and student events and exhibitions 2.3%) (2022: 88.1p)





04

STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

YE is a registered national education charity, and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The Board of Trustees, members of which are also Directors under company law, has ultimate legal responsibility for our organisation and works to ensure good governance with the help of its committees.

Trustees have experience of business, education, public and voluntary sectors and include YE alumni and volunteers. Trustees serve a maximum of two consecutive terms of three years in office and exceptionally (but not in the case of the Chair and any Vice Chair) one extra term of two years. At the expiry of this maximum term, trustees must take a break from office and may not serve again as a Trustee for one year, unless the Board resolves that they may continue to serve beyond the maximum term.

The Board makes trustee appointments. Prospective trustees meet the Chief Executive and Chair as part of the recruitment and appointment process and, on appointment, undertake an induction and training process. Newly appointed trustees are also provided with further information on YE's governance, activities and operations and are invited to volunteer in YE programmes to experience first-hand the inspirational work of the Charity.

The Board appoints and delegates responsibility for leadership and the day-to-day management of YE to the Senior Leadership Group. They are responsible to the Board in the execution of their duties. The Senior Leadership Group addresses business planning and performance through a functional approach consisting of Fundraising, Marketing and Communications, Programmes and Services, Impact and Evaluation, Educational Partnerships, Human Resources, Information Technology and Finance.

The objects of the Charity are:

- the advancement of education and, in particular, commercial and financial education if and in so far as such purpose shall be charitable; and
- to educate young people in the UK in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Organisational structure

YE operates in England and Wales, the Channel Islands and through three licensed organisations in Northern Ireland, Scotland and Gibraltar delivering YE-approved programmes. A wholly owned trading subsidiary Young Enterprise Trading Limited donates its profits, generated mainly from sponsorship, to YE.

YE is a member of Junior Achievement (JA) Europe, which is Europe’s largest provider of entrepreneurship education programmes, providing over 6 million learning experiences each year in 42 countries. YE is also a member of the JA Worldwide network, delivering over 15 million student experiences each year in over 100 countries.

Committees

The Board has three standing Committees: Risk and Audit, Remuneration, and the Nominations Committee. The members of which are appointed from among the Directors. It delegates certain duties to these Committees and receives reports from them.

Risk and Audit Committee, chaired by Graham Farhall

On behalf of the Board, this Committee maintains an oversight of the risks faced by YE, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The Committee meets quarterly and reviews YE’s Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to mitigate the identified risks and issues. The Committee considers monthly management accounts, three financial re-forecasts throughout the year and the annual budget, prior to recommending them to the Board and reviews the annual report and accounts.

Remuneration Committee, chaired by Raj Sharma

On behalf of the Board, this Committee makes recommendations on the Remuneration Policy for the Senior Leadership Group and sets their total remuneration in accordance with such policy. It also reviews their annual performance evaluation. The Committee considers the impact on the organisation of the remuneration policy set for these individuals, including a general oversight of grade salary bands for all staff and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The Committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto enrolment pension contribution levels.

Nominations Committee, chaired by Simon Lewis OBE

On behalf of the Board, the Committee keeps under review the structure, size and composition required of the Board. It also makes recommendations to the Board regarding any desirable changes, considers succession planning for the Board and, where required, advises on and participates in the recruitment and selection process for vacancies in the Senior Leadership Group.

Pay policy for senior staff

The Directors, who are YE's trustees and the Senior Leadership Group, are the key management personnel of the Charity. They direct, control, run and operate YE on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses, and related party transactions, are disclosed in notes 3 and 20 of the accounts.

Pay scales are benchmarked for competitiveness against charitable organisations of a similar size, complexity and income. Pay is based on performance and any recommendation to award a pay increase takes account of the financial performance of the Charity and is made by the Remuneration Committee in line with the remuneration policy agreed by the Board.

We are pleased to confirm that there are no discernible pay differences between males and females undertaking similar responsibilities of role within YE.

Public benefit

The trustees are mindful of their duty under the Charities Act 2011 to ensure the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year (as summarised in the Chair's Statement, the Chief Executive's report and the Strategic report) have benefited the public.

Trustees' responsibility statement

The trustees (who are also Directors of YE for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK accounting standards and applicable law).

Under company law, the trustees must not approve the financial statements of the Charitable Group for the period unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group, and of the incoming resources and application of resources, including its income and expenditure.

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 Statement of Recommended Practice (SORP);
- ➔ make judgments and accounting estimates that are reasonable and prudent;
- ➔ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ➔ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

The trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the Charitable Company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the Charitable Company's assets, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that:

- ➔ so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- ➔ the trustees have taken all the steps they should have taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Management of risk

The trustees are ultimately responsible for risk management at YE and are satisfied that appropriate internal control systems and risk management processes are in place. They consider that the following framework provides YE with adequate measures to reduce the impact of identified risks:

- ➔ The Board reviews the full risk register on an annual basis to satisfy itself that relevant risks are identified and adequately mitigated;
- ➔ The Risk and Audit Committee reviews the risk register every quarter and considers the proposed mitigating actions and internal controls to satisfy itself that they are appropriate;
- ➔ The Senior Leadership Group review key strategic and operational risks and issues on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities;
- ➔ Management functions help identify, evaluate and manage risks relating to fundraising, business continuity, health and safety, remuneration and operational needs.

Our most significant risks and mitigating actions are set out on the next two pages:

Risk: An uncertain economic and political climate and other factors impact fundraising and centre income, giving rise to income shortfalls.

Mitigations:

- The Corporate and Philanthropy Fundraising strategy is regularly reviewed. Key priorities for 2024/25 are to continue diversifying the corporate and philanthropic supporter base, increase the number of multi-year funders and involve funders in our Transforming Futures strategy.
- A 2024/25 focus on introducing our new CEO to important partners and building strong relationships with key decision-makers within our supporter base.
- Drive publicity and engagement of our applied learning offer and strategic direction of reaching young people facing the greatest barriers to social mobility.
- Continue to maximise opportunities to secure centre income by adding value to teaching and learning plans. This includes mapping curriculum and accrediting contributions to qualifications to access centre income budgets.
- The Transforming Futures (Supporter) Group call to action includes signing supporters for long-term (multi-year) support, and ensuring YE adds value to supporters' own talent pipelines with opportunities to contribute to YE 2030 Impact Plans.
- YE's Transforming Futures strategy was launched at Cardiff Castle on 8 October and at the House of Commons on 7 November. Both events focused on engaging current supporters and new prospects in our key messages regarding the long-term impact our strategy seeks to create in contributing to increased skills, productivity and social mobility.
- Use of podcasts and thought leadership events to engage new audiences and raise YE's profile.

Risk: Failure to attract, retain and remunerate the right quality of leadership and staff.

Mitigations:

- Leadership development has been embedded as a key framework into YE's Learning and Development Plan from 2023/24.
- A full talent pipeline review was recently undertaken across all functions, led by the Senior Leadership Group and supported by HR. Development opportunities to progress individuals have been incorporated into personal development plans.
- An annual salary survey and pay review are undertaken to ensure YE pays sector market rates.
- All-staff surveys are undertaken every six months with an action plan reporting on highlighted development areas.
- Following a comprehensive employee benefits review and benchmarking exercise several enhancements to benefits were introduced in 2022.
- Training, working conditions, performance development and feedback systems are reviewed regularly.
- Staff turnover is monitored and reported to senior managers every quarter and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles is undertaken, shared with, and reviewed by YE's Remuneration Committee and annually by the full Board.

Risk: Safeguarding and/or child protection breach, including through failure of staff/volunteers to disclose relevant convictions/investigations.

Mitigations:

- All operational staff (EPRMs/EPMs) and key post holders are DBS-checked every three years. All new volunteers who have regular contact with children and/or vulnerable adults are DBS checked and are reminded of their responsibilities via the Guide to Volunteering/Local Volunteer Team (LVT) Member Handbook and YE's safeguarding policy.
- New in-house volunteer safeguarding training has been developed and will be rolled out in 2024/25. This is more targeted at the situations our volunteers may find themselves in within school environments. All LVTs and Business Advisers (BAs) must complete safeguarding training and submit evidence to YE for filing. The YE Volunteer Team follows up to let LVTs and BAs know that unless safeguarding training has been completed, they will be unable to continue volunteering with YE.

- Online child protection (safeguarding) training is carried out for all new operational starters/contractors and existing staff and is renewed every two years.
- A safeguarding review was conducted during the year 2023/24. Key recommendations have largely been implemented, including updating our safeguarding policy and processes, implementing a process for validating third-party safeguarding processes and refreshed safeguarding training for staff, volunteers and contractors. We also conducted a health, safety and risk review, highlighting the interdependencies between safeguarding and health, safety and risk. Outputs of this review include an updated health and safety policy for staff and contractors and the development of a new health and safety policy for volunteers.
- A new safe recruitment policy has been prepared to ensure YE has safeguarding at the centre of its recruitment processes.
- YE underwent an annual external review of safeguarding measures and achieved the SafeCiC accreditation Award, which runs until February 2025.
- Safeguarding is a standing item for review and input at YE's Health, Safety and Risk Committee which meets monthly and reports updates on key issues directly to the Risk and Audit Committee.

Reserves

The trustees review free reserve levels annually and monitor them throughout the year. Free reserves exclude fixed assets and restricted funds and assist YE in continuing its operations in a changing environment. Management regularly reviews funds within the reserves policy's scope to consider the latest targets and assess risks and opportunities.

At 31 July 2024, free reserves were £1.57m, equating to 3.4 months' annual expenditure (2023: £1.63m, 3.7 months' annual expenditure). Trustees recognise that YE's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £2.2m – 4.8 months' annual expenditure (2023: £2.3m – 5.3 months' annual expenditure).

The trustees consider that in light of the strategy, both to develop charitable activities and to manage risk, YE should target free reserves of 4 months of annual expenditure. The trustees share management's commitment to ensuring that the financial performance over the medium term brings the level of reserves in line with the policy.

Going concern

The Board of Trustees has reviewed YE's financial position, taking into account: the level of reserves and cash, budgets, financial projections, and systems of financial control and risk management. As a result, the Board believes YE is well-placed to successfully manage its operational and financial risks.

The Board therefore considers there is a reasonable expectation that the Charity and Group have adequate resources to continue for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 12 December 2024 and signed on their behalf by:



Simon Lewis OBE
Chair

Name of the charity	Young Enterprise
Registered charity number	313697
Registered company number	712260
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
President	William Salomon OBE

The trustees (who are the Directors of the Company) who served during all or part of the reported year, and to the period up to the date of this report, are:

Simon Lewis OBE (Chair)
Sabreen Ahsan
Andrew Baddeley
Wayne Bulpitt CBE
Graham Farhall
Lorna Gibb (from January 2024, retired June 2024)
Sajaad Jetha
Mina Karshala
Donna Neely-Hayes MBE
Carl Reader
Rajiv Sharma (Vice Chair)
John Sills (from January 2024)
Chris Slater

Company Secretary
Tim Stanbury

Independent member of the Risk and Audit Committee
Lucy Cohen

The Board committees are:

Risk and Audit Committee

Graham Farhall (Chair)
Andrew Baddeley
Lucy Cohen
Carl Reader
Rajiv Sharma

Remuneration Committee

Rajiv Sharma (Chair)
Wayne Bulpitt CBE
Lorna Gibb (from January to June 2024)
Simon Lewis OBE

Nominations Committee

Simon Lewis OBE (Chair)
Sajaad Jetha
Chris Slater
Rajiv Sharma

Senior Leadership Group

Sharon Davies	Chief Executive Officer	(to 15 November 2024)
Sarah Porretta	Chief Executive Officer	(from 15 November 2024)
Andrew Berry	Head of Impact and Insights	
Elizabeth Booth	Head of Programmes and Services	
Katherine Gale	Head of Volunteering	
Elsa Garey	Head of Marketing and Communications	
Megan Murray-Gray	Head of Human Resources	
Anita O'Hara	Director of Corporate Partnerships	
Lee Palmer	Director of Educational Partnerships	
Tim Stanbury	Director of Finance and IT	
Donna Wells	Director of Development	
Russell Winnard	Chief Operating Officer	(to November 2024)

Auditors

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
65 Cornmarket Street
Oxford
OX1 3HY

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

Shakespeare Martineau
38 Carver Street
Sheffield
S1 4FS

Wilson Gunn
Blackfriars House
Parsonage
Manchester
M3 2JA



05

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YOUNG ENTERPRISE

Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2024 and of the Group'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 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained during the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and Parent 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 Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.



As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 can detect irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks;
- and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the Charitable Company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- we obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above.

- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters which 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 any party other than the Charitable Company, the Charitable Company's members, as a body, and the Charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor, 9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



06

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total 2024 £'000	Total 2023 £'000
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Donations and grants						
National fundraising		**120**	**3,970**	**-**	**4,090**	4,081
Local fundraising		**14**	**215**	**-**	**229**	493
Gifts in kind and donated services		**25**	**-**	**-**	**25**	53
Activities for generating funds						
Sponsorship		**78**	**-**	**-**	**78**	78
Investment income						
Interest receivable		**128**	**-**	**-**	**128**	61
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Schools contributions		**591**	**-**	**-**	**591**	590
Miscellaneous income		**86**	**-**	**-**	**86**	85
TOTAL INCOMING RESOURCES		**1,042**	**4,185**	**-**	**5,227**	5,441
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Costs of generating voluntary income						
Fundraising costs		**766**	**-**	**-**	**766**	691
CHARITABLE ACTIVITIES	5					
Educational projects		**276**	**4,187**	**-**	**4,463**	4,382
Events and exhibitions		**10**	**99**		**109**	122
OTHER RESOURCES EXPENDED						
Restructuring costs		**-**	**-**	**-**	**-**	-
TOTAL RESOURCES EXPENDED		**1,052**	**4,286**	**-**	**5,338**	5,195
NET INCOMING RESOURCES/ MOVEMENT IN		**(10)**	**(101)**	**-**	**(111)**	246
RECONCILIATION OF FUNDS						
Total funds brought forward		**2,287**	**713**	**21**	**3,021**	2,775
Total funds carried forward		**2,277**	**612**	**21**	**2,910**	3,021

The notes on pages 38 to 52 form part of these financial statements.

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2023.

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2024

	Notes	**Group 2024 £'000**	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
FIXED ASSETS					
Tangible assets	8	**6**	-	**6**	-
Intangible assets	9	**705**	659	**705**	659
Investments	10	**-**	-	**-**	-
TOTAL FIXED ASSETS		**711**	659	**711**	659
CURRENT ASSETS					
Stocks		**90**	92	**90**	92
Debtors	11	**386**	329	**382**	327
Current asset investments		**1,300**	-	**1,300**	-
Cash at bank and in hand		**1,712**	2,758	**1,614**	2,665
TOTAL CURRENT ASSETS		**3,488**	3,179	**3,386**	3,084
LIABILITIES					
Amounts falling due within one year	12	**(1,287)**	(810)	**(1,266)**	(787)
NET CURRENT ASSETS		**2,201**	2,369	**2,120**	2,297
Amounts falling due in more than one year					
PENSION LIABILITY	13	**2**	7	**2**	7
NET ASSETS		**2,910**	3,021	**2,829**	2,949
THE FUNDS OF THE GROUP/CHARITY:					
ENDOWMENT FUNDS	14	**21**	21	**21**	21
RESTRICTED INCOME FUNDS	15	**612**	713	**612**	713
UNRESTRICTED INCOME FUNDS	16	**2,277**	2,287	**2,196**	2,215
		2,910	3,021	**2,829**	2,949

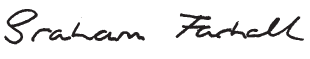
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by s408 Companies Act 2006, the Charity has not presented its own income statement and related notes. The Charity's deficit for the year was £118,341 (2023: surplus of £259,289)

Approved by the Board, authorised for issue on 12 December 2024 and signed on their behalf.



Simon Lewis OBE
Chair



Graham Farhall
Risk and Audit Committee Chair

The notes on pages 38 to 52 form part of these financial statements.

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net cash generated from operating activities			**546**		149
Cash flows from investing activities					
Investment in current asset investments		**(1,300)**			
Purchases of tangible assets	8	**(6)**			
Purchases of intangible assets	9	**(286)**		(235)	
Net cash from investing activities			**(1,592)**		(235)
Net cash increase in cash and cash equivalents			**(1,046)**		(86)

Notes to the cash flow statement for the year end 31 July 2024

NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net incoming resources	**(111)**	246
Amortisation charges	**240**	200
Decrease/(increase) in stocks	**2**	(67)
Decrease/(increase) in debtors	**(57)**	19
(Decrease)/increase in creditors	**472**	(249)
Net cash inflow from operating activities	**546**	149

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2024 £'000	2023 £'000
Net cash (decrease)/increase in cash and cash equivalents	**(1,046)**	(86)
Cash and cash equivalents at the beginning of the year	**2,758**	2,844
Cash and cash equivalents at end of year	**1,712**	2,758

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

YE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Sterling, which is the financial currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b) Preparation of the accounts on a going concern basis

These financial statements have been prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The trustees have considered whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The trustees have reviewed the forecasts prepared by management for a period of at least 12 months from the date of approval of these financial statements and are satisfied that there are no material uncertainties which might result in the Group being unable to meet its liabilities as they fall due during this period. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

c) Consolidation

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the Charity and its wholly owned subsidiary, Young Enterprise Trading Limited. The YE Parent Charity deficit was £118k (2023: surplus £259k). The results of the subsidiary as included in the consolidated income, expenditure and results of the Charity are disclosed in note 9.

d) Capitalisation of fixed assets and depreciation

Fixed assets are capitalised by the Charity when the cost of the asset or the donated value as a gift in kind is over £1,000. Gift-in-kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the Charity estimates it will have to pay in the open market for an equivalent item.

Depreciation is provided on a straight-line basis over the economic life of the asset, estimated at five years for fixtures, fittings and equipment.

e) Capitalisation of intangible fixed assets and amortisation

Intangible fixed assets are capitalised by the Charity when the cost of the asset is over £1,000. Trade mark and computer software development costs have been capitalised as intangible assets.

Amortisation is provided on a straight-line basis over the economic life of the asset, estimated at five years for computer software development and 10 years for trade marks.

f) Investments

Investments in subsidiary undertakings are valued at cost, but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

g) Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

h) Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Current asset investments
Current asset investments include fixed-term deposit accounts with a maturity of three months or more.

j) 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.

k) 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.

l) 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.

m) Incoming resources
Income is recognised by the Charity when the Charity becomes entitled to it provided that:

- the Charity is the principal object of the funding;
- it is probable that the funding will be received;
- it can measure the monetary value with sufficient reliability.

The main sources of income are:

i. Corporate donations and sponsorship
ii. Trust and foundation grants
iii. Major donors
iv. Public sector funding
v. School contributions
vi. Gifts in kind and donated services and facilities
vii. YE licensees

Income is deferred as a liability when the Charity does not have entitlement or control of the resource in the current accounting period. It is only recognised as income in the accounting period when entitlement arises. Where the Charity is acting as an agent for funding, the funding is not recognised either as income or expenditure.

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the Charity in the period within which it is receivable. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the Charity of the service or facility received. This will be the price the Charity estimates it would pay in the open market for a service or facility of equivalent utility to the Charity.

n) Resources expended
Expenditure is recognised by the Charity in the period when it is committed and is reported gross. Irrecoverable VAT is recorded as an expense.

Resources expended are analysed on the following basis:

i. The “costs of generating funds” reflect all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.

ii. "Charitable activities" cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support provided in the delivery of educational projects, events and exhibitions by staff in central functions.
iii. "Governance costs" identify the direct costs associated with the constitutional and statutory requirements of the Charity.

o) Leased assets
Rentals payable under operating leases are charged to the statement of financial activities as incurred.

p) Pension schemes
YE pays amounts into an occupational pension scheme and personal pension plans. These contributions are treated as expenditure in the year they are payable.

q) Foreign currencies
Transactions in foreign currencies are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

r) Accounting estimates and judgements
In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

s) Volunteers and interns
YE benefits from volunteers in several ways. Volunteers make up the local volunteer teams across England and Wales, making extensive contributions to help the Charity meet its objectives in local communities. Volunteers also deliver our programmes by supporting young people with real-life entrepreneurship and employment experiences. The value to YE of these volunteers has not been reflected in the financial statements in accordance with the Charities SORP.

t) Fund accounting
The Charity holds the following funds:

Endowment funds
The endowment fund comprises funding for the Sir John Moores' Memorial Award, which are individual awards given to Team Programme students each year.

Restricted funds
Restricted funds are separately accounted for and utilised according to the restrictions that apply. Restricted funds are disclosed by the programme in note 14 of the financial statements.

Unrestricted funds
Unrestricted funds are expendable at the discretion of the Charity in furtherance of its objectives.

Designated funds
The designated funds are local volunteer team ring-fenced funds for use within the geographic area where they were raised.

2. STATUS

The Charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members on 31 July 2024 is £12 (2023: £11).

3. STAFF COSTS

Average number of people employed by the Charity during the year:

	No. of employees		**Total**	Total
	Full time	**Part time**	**2024**	2023
Total staff	**62**	**29**	**91**	86

The average full time equivalent staff for the year was 81 (2023:78). The number of staff at year-end was 90 (2023:90) which was 81 (2023:80) full time equivalent.

	2024	2023
Total staff costs:	**£'000**	£'000
Gross wages and salaries	**3,159**	2,913
Employer's national insurance costs	**319**	302
Employer's pension costs	**144**	132
	3,622	3,347

	£'000	£'000
Occupational pension costs	**138**	128
Outstanding contributions at 31 July 2024	**24**	24

Higher paid staff	**2024**	**2023**
	No.	**No.**
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	**3**	**4**
£70,001 - £80,000	**1**	**2**
£80,001 - £90,000	**2**	
£110,001 - £120,000	**1**	**1**

Pension contributions of £28,760 (2023: £28,040) were paid into a defined contribution scheme for higher paid staff in the year.

The key management personnel of the Charity during the year comprised the Chief Executive Officer and the Senior Leadership Group. The total remuneration of the key management personnel in the year to 31 July 2024 was £913,061 (2023: £793,910).

The total redundancy and termination payments in the year to 31 July 2024 were nil (2023:nil).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation.

One Trustee (2023: two) received reimbursed expenses totalling £596 during the year (2023: £462).

4. PUBLIC SECTOR FUNDING

Public sector funding represented 5% of the income resources of the Charity (2023: 10%)

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support costs**	**Total 2024**
	£'000	**£'000**	**£'000**	**£'000**
Educational projects	**4,142**	**9**	**312**	**4,463**
Student events and exhibitions	**108**		**1**	**109**
Total	**4,250**	**9**	**313**	**4,572**

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2023
	£'000	£'000	£'000	£'000
Educational projects	4,076	4	302	4,382
Student events and exhibitions	121		1	122
Total	4,197	4	303	4,504

OPERATING CHARGES

		2024	2023
Operating charges include		**£'000**	£'000
Auditor's remuneration	audit	**30**	25
	other	**1**	2
Amortisation		**240**	200
Operating lease rentals	offices	**86**	77
	other	**2**	3

6. GOVERNANCE COSTS

	2024	2023
	£'000	£'000
Audit fee	**30**	25
Accountancy and other tax services	**1**	2
Legal and other professional fees	**25**	18
	56	45

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 35 shows only the total for the previous year's figures. Below are the totals for the year 2022/23, split into Unrestricted, Restricted and Endowment Funds.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total 2023 £'000
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations and grants					
National fundraising		**195**	**3,886**	**-**	**4,081**
Local fundraising		**136**	**357**	**-**	**493**
Gifts in kind and donated services		**53**	**-**	**-**	**53**
Activities for generating funds					
Sponsorship		**78**	**-**	**-**	**78**
Investment income					
Interest receivable		**61**	**-**	**-**	**61**
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Schools contributions		**590**	**-**	**-**	**590**
Miscellaneous income		**85**	**-**	**-**	**85**
TOTAL INCOMING RESOURCES		**1,198**	**4,243**	**-**	**5,441**
RESOURCES EXPENDED					
COST OF GENERATING FUNDS					
Costs of generating voluntary income					
Fundraising costs		**691**	**-**	**-**	**691**
CHARITABLE ACTIVITIES	5				
Educational projects		**314**	**4,068**	**-**	**4,382**
Events and exhibitions		**11**	**111**		**122**
OTHER RESOURCES EXPENDED					
Restructuring costs		**-**	**-**	**-**	**-**
TOTAL RESOURCES EXPENDED		**1,016**	**4,179**	**-**	**5,195**
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**182**	**64**	**-**	**246**
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,105**	**649**	**21**	**2,775**
Total funds carried forward		**2,287**	**713**	**21**	**3,021**

8. TANGIBLE FIXED ASSETS

Group

	Fixtures, fittings and equipment £'000	Equipment gifted in kind £'000	Total £'000
Cost			
At 1 August 2023	**-**	**-**	**-**
Additions	6	-	6
Disposals	-	-	-
At 31 July 2024	**6**	**-**	**6**
Depreciation			
At 1 August 2023	**-**	**-**	**-**
Charge for the year	-	-	-
Disposals	-	-	-
At 31 July 2024	**-**	**-**	**-**
Net book value			
At 31 July 2024	**6**	**-**	**6**
At 31 July 2023	-	-	-

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS

Group

	Intellectual property	Computer software development	Computer software development [Assets under construction]	Total
	£'000	£'000	£'000	£'000
Cost				
At 31 July 2023	**21**	**1,094**	**36**	**1,151**
Additions	-	286	-	286
Transfer		36	(36)	-
At 31 July 2024	**21**	**1,416**	**-**	**1,437**
Depreciation				
At 31 July 2023	**15**	**477**	**-**	**492**
Charge for the year	1	239	-	240
At 31 July 2024	**16**	**716**	**-**	**732**
Net book value				
At 31 July 2024	**5**	**700**	**-**	**705**
At 31 July 2023	6	617	36	659

10. INVESTMENTS

Shares in subsidiary undertaking:	**Young Enterprise Trading Limited**
	Shares
	£
Cost of investment	
At 1 August 2023 and 31 July 2024	**100**

The Charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year end were as follows:

	2024	**2023**
	£'000	**£'000**
Turnover	**87**	**81**
Expenditure	**(7)**	**(8)**
Profit for the year	**80**	**73**
Distribution to parent Charity	**(73)**	**(86)**
Total assets	**108**	**100**
Total liabilities	**(28)**	**(27)**
Net funds	**80**	**73**

A management charge of £6,406 (2023: £6,195) was incurred from YE during the year. An amount of £6,406 (2023: £6,195) was outstanding at the year-end, and has been included in creditors in the above figures.

11. DEBTORS

	Group	Group	**Charity**	Charity
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Trade debtors	**200**	202	**190**	194
Amounts owed from Group undertakings	**-**	-	**6**	6
Other debtors	**4**	8	**4**	8
Prepayments and accrued income	**182**	119	**182**	119
	386	329	**382**	327

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £'000	Group 2023 £'000	**Charity 2024 £'000**	Charity 2023 £'000
Trade creditors	**270**	167	**270**	167
Sundry creditors	**29**	29	**29**	29
Taxation and social security costs	**81**	93	**81**	93
Accruals and deferred income	**907**	521	**886**	498
	1,287	810	**1,266**	787
Opening deferred income	**443**	559	**423**	540
Released in the year	**(443)**	(559)	**(423)**	(540)
Income deferred in the year	**769**	443	**749**	423
	769	443	**749**	423

13. PENSION SCHEME

The company participates in a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions		
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	**2024**	2023
	£	£
Present value of provision	**2,314**	6,737

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	**2024**	2023
	£	£
Provision at start of period	**6,737**	**11,268**
Unwinding of the discount factor (interest expense)	**252**	**276**
Deficit contribution paid	**(4,678)**	**(4,678)**
Remeasurements - impact of any change in assumptions	**3**	**(129)**
Remeasurements - amendments to the contribution schedule	**-**	**-**
Provision at the end of the period	**2,314**	**6,737**

INCOME AND EXPENDITURE IMPACT	**2024**	2023
	£	£
Interest expense	**252**	276
Remeasurements - impact of any change in assumptions	**3**	(129)
Remeasurements - amendments to the contribution schedule	**-**	-
Contributions paid in respect of future service*	*****	*
Costs recognised in income and expenditure account	*****	*

*Includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS	2024	2023	2022
	% per annum	% per annum	% per annum
Rate of discount	5.23	5.98	3.15

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

DEFICIT CONTRIBUTIONS SCHEDULE	2024	2023	2022
	£	£	£
Year 1	2,339	4,678	4,678
Year 2	-	2,339	4,678
Year 3	-	-	2,339

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Company's balance sheet liability.

14. ENDOWMENT FUNDS

	2024	2023
	£'000	£'000
At 1 August 2023	**21**	21
Incoming resources	**-**	-
Resources expended	**-**	-
At 31 July 2024	**21**	21

The Endowment Fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students who have made the most progress and shown the most improvement through their participation in the programme. They each receive a presentation at regional finals, a certificate and a prize of £100.

15. RESTRICTED INCOME FUNDS

	Balance at 1 August	**Incoming**	**Resources**	**Balance at 31 July 2024**
	£'000	**£'000**	**£'000**	**£'000**
Company Programme	25	409	434	**-**
Secondary short programmes	19	420	432	**7**
Inspiring Futures	-	619	580	**39**
Primary programmes	4	86	90	**-**
Financial education services	-	270	270	**-**
Financial education programmes	225	1,387	1,374	**238**
Centres of Excellence	437	100	218	**319**
Other	3	894	888	**9**
	713	**4,185**	**4,286**	**612**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2023	**Incoming resources**	**Resources expended**	**Balance at 31 July 2024**
	£'000	**£'000**	**£'000**	**£'000**
Jack Petchey Foundation	**-**	70	70	**-**
	-	**70**	**70**	**-**

	Balance at 1 August 2022	**Incoming resources**	**Resources expended**	**Balance at 31 July 2023**
	£'000	**£'000**	**£'000**	**£'000**
Company Programme	2	494	471	**25**
Secondary short programmes	-	320	301	**19**
Primary programmes	15	87	98	**4**
Financial education services	-	234	234	**-**
Financial education programmes	284	1,265	1,324	**225**
Centres of Excellence	186	414	163	**437**
Other	162	1,429	1,588	**3**
	649	**4,243**	**4,179**	**713**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
	£'000	£'000	£'000	£'000
Jack Petchey Foundation	-	42	42	-
	-	**42**	**42**	**-**

The purpose of each fund is as follows:

Company Programme	Students set up and run their own company.
Secondary short programmes	One-day programmes focused on employability skills.
Inspiring Futures programme	Inspiring Futures offers a fully funded package of YE programmes focused on providing young people that may experience some of the greatest barriers to social mobility with opportunities that can inspire, motivate and change mindsets.
Primary programmes	Students are provided with £5 and have one month to set up and run a mini business.
Financial education services	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
Financial education programmes	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
Centres of Excellence	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
Other	Masterclasses tailored to the needs of specific groups and tailored projects.

16. UNRESTRICTED INCOME FUNDS

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2023	26	2,261	**2,287**
Incoming resources	2	1,040	**1,042**
Resources expended	(6)	(1,046)	**(1,052)**
At 31 July 2024	**22**	**2,255**	**2,277**

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2022	25	2,080	**2,105**
Incoming resources	5	1,193	**1,198**
Resources expended	(4)	(1,012)	**(1,016)**
At 31 July 2023	**26**	**2,261**	**2,287**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2023	26	2,189	**2,215**
Incoming resources	2	1,032	**1,034**
Resources expended	(6)	(1,047)	**(1,053)**
At 31 July 2024	**22**	**2,174**	**2,196**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2022	25	1,994	**2,019**
Incoming resources	5	1,199	**1,204**
Resources expended	(4)	(1,004)	**(1,008)**
At 31 July 2023	**26**	**2,189**	**2,215**

Our Reserves policy is explained in the Report of the Trustees (see page 25). The designated funds are made up of the Local Board ring-fenced funds for use within the geographic area within which they were raised. Funds will be expended in the coming year and beyond.

17. NET ASSETS

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2024 £'000
Fixed assets	711	-	-	711
Current assets	2,855	612	21	3,488
Current liabilities	(1,287)	-	-	(1,287)
Long term liabilities	(2)	-	-	(2)
	2,277	**612**	**21**	**2,910**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2024 £'000
Fixed assets	711	-	-	711
Current assets	2,753	612	21	3,386
Current liabilities	(1,266)	-	-	(1,266)
Long term liabilities	(2)	-	-	(2)
	2,196	**612**	**21**	**2,829**

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2023 £'000
Fixed assets	659	-	-	659
Current assets	2,445	713	21	3,179
Current liabilities	(810)	-	-	(810)
Long term liabilities	(7)	-	-	(7)
	2,287	**713**	**21**	**3,021**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2023 £'000
Fixed assets	659	-	-	659
Current assets	2,350	713	21	3,084
Current liabilities	(787)	-	-	(787)
Long term liabilities	(7)	-	-	(7)
	2,215	**713**	**21**	**2,949**

18. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the amounts due in the periods as follows:

	2024		2023	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Within one year	**60**	**-**	57	2
In the second to fifth years inclusive	**35**	**-**	26	-
More than five years	**-**	**-**	-	-
	95	**-**	83	2

18. CAPITAL COMMITMENTS

The Charity had capital commitments for web development costs of £30k (2023: £104k).

19. TAXATION

YE is registered as a charity for taxation purposes and has a group registration for VAT purposes. YE can take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied exclusively for charitable purposes.

No liability to corporation tax will arise in Young Enterprise Trading Limited because the Directors of this company have indicated that they intend to make donations each year to the Charity equal to the company's taxable profits under the Gift Aid scheme. Accordingly, no provision for taxation has been made in the financial statements.

20. RELATED PARTY TRANSACTIONS

Contributions to the value of £14,320 (2023: £24,320) were received as donations from one (2023: two) member of the Board of Trustees. This contribution was outstanding at the year-end.

21. YOUNG ENTERPRISE ACROSS THE UK

The activities of YE in the UK are run through this Charity and three separate autonomous licensee charities, which are:

Young Enterprise Northern Ireland

Company Limited by guarantee number NI 32769
Registered charity number XR 21328
Registered office address:
A&L Goodbody
42-46 Fountain Street
Belfast
Northern Ireland
BT1 5EF

Young Enterprise Scotland

Company Limited by guarantee number SC133649
Scottish registered charity number SC018180
Registered office address:
Rouken Glen Centre
Rouken Glen Park
Thornliebank
Glasgow
G46 7UG

Young Enterprise (Gibraltar) Limited

Company registered in Gibraltar
Company number 114887
Registered office address:
124 Irish Town
Gibraltar
GX11 1AA



- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

ABOUT YOUNG ENTERPRISE

Young Enterprise is a national charity that specialises in Enterprise Education and Financial Education and is a trusted and valued provider of knowledge, resources and training to anyone teaching young people how to manage money.

Young Enterprise works directly with young people, teachers, and volunteers, with the support of corporate partners, to build a successful and sustainable future for all young people.

Young Enterprise's vision is to ensure that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money. Any investment to improve young people's financial literacy not only pays huge dividends to their lives, but their families, their communities and to wider society.

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Suite 24, Oxford House
John Smith Drive
Oxford Business Park South
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Email: info@y-e.org.uk
Tel: 01865 776 845

London Office
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41 Brunswick Square
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Email: info@y-e.org.uk
Tel: 0207 549 1980

www.young-enterprise.org.uk

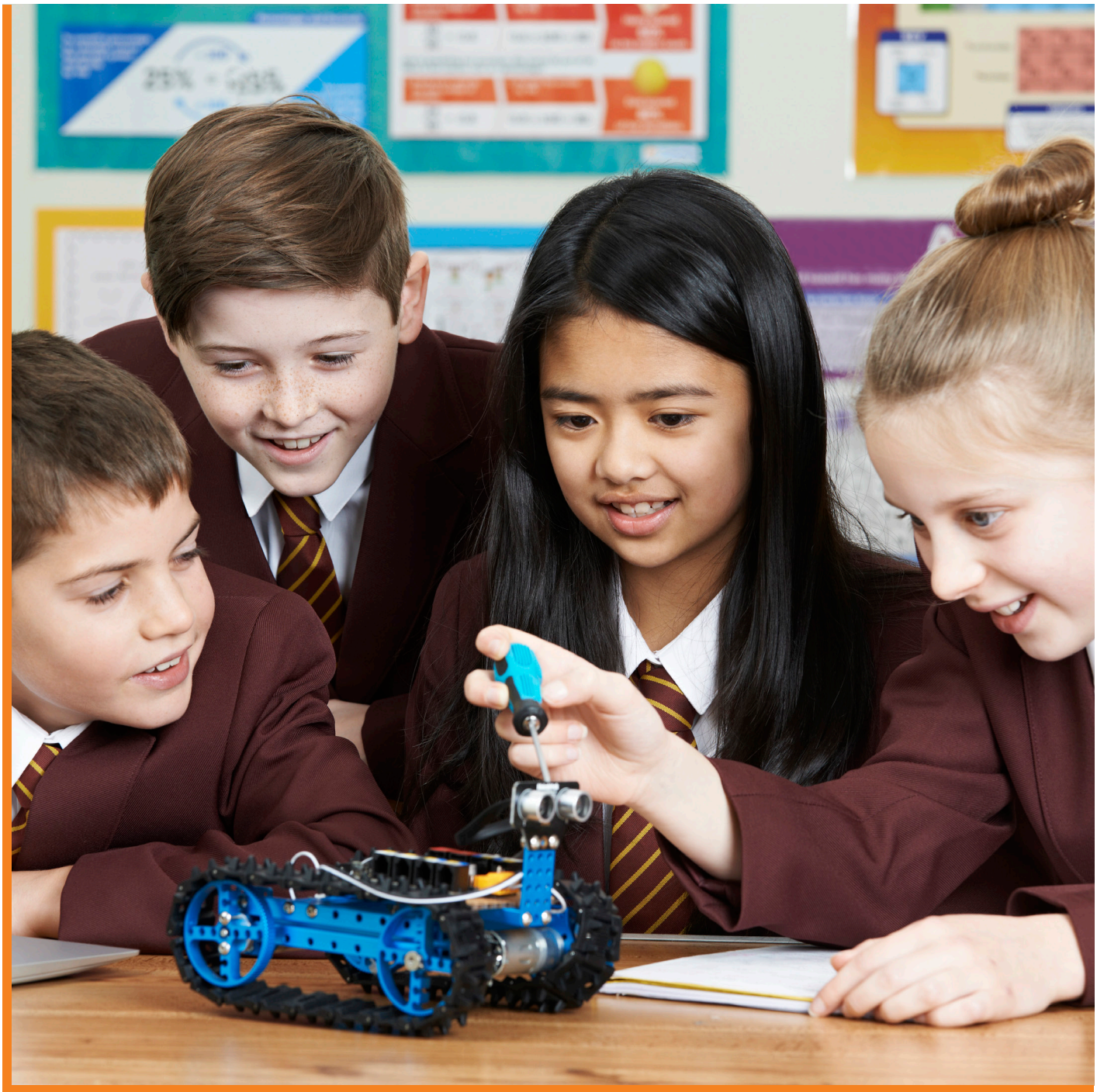
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YOUNG ENTERPRISE

England & Wales - Charity number 313697

Accounts



YOUNG ENTERPRISE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

Registered Charity No: 313697. Company Limited by Guarantee No: 712260

YOUNG enterprise
A Member of JA Worldwide

YOUNG money
Part of Young Enterprise

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OUR KEY SUPPORTERS

YOUNG enterprise
A Member of JA Worldwide

YOUNG money
Part of Young Enterprise

We are especially grateful to these supporters who lead the way in empowering young people to learn, how to earn and manage their money.

AMAZON

AMERICAN EXPRESS

ARCONIC

ARROW GLOBAL

AT&T

AVANADE

AVIVA

BUFFINI CHAO FOUNDATION

BUILDING SOCIETIES TRUST

CHESHIRE COMMUNITY FOUNDATION

CHRIS SLATER

CIVICA

CLEARWATER INTERNATIONAL

COLGATE-PALMOLIVE

CREDIT SUISSE

CROUCHFIELD TRUST

CUMBRIA COMMUNITY FOUNDATION

DARLINGTON BUILDING SOCIETY

DELTA AIR LINES

DEVON COUNTY COUNCIL

DUDLEY AND GEOFFREY COX CHARITABLE TRUST

EAST MIDLANDS RAILWAY

EUNETWORKS

EUROCLEAR

EURONEXT

FIRST GREAT WESTERN LIMITED

FRANCIS C SCOTT CHARITABLE TRUST

HARPUR TRUST

HELEN NIXSEAMAN

HERTFORDSHIRE COUNTY COUNCIL

HERTFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP

HONDA MOTOR COMPANY

HSBC UK

HOWMET AEROSPACE

IAN WRIGHT AND HILLARY ROCK FOUNDATION

ICE

ICON

INSTITUTE OF EXPORT AND INTERNATIONAL TRADE FOUNDATION

JACK PETCHEY FOUNDATION

JIGSAW FOUNDATION

KPMG

LEEK BUILDING SOCIETY

LINK GROUP

LSEG

LYRECO

MANPOWERGROUP

MARTIN LEWIS

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PGIM INVESTMENTS

PETER CRUDDAS FOUNDATION

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RATHBONES

RELIAQUEST

RINGTONS FUND AT THE COMMUNITY FOUNDATION TYNE & WEAR AND NORTHUMBERLAND

SALOMON OPPENHEIMER FOUNDATION

SANTANDER

SEVERN TRENT

SECURITY INDUSTRY ASSOCIATION

SOUTH SOMERSET DISTRICT COUNCIL

SPIRAX-SARCO CHARITABLE FUND

ST JAMES'S PLACE

THE 29TH MAY 1961 CHARITY

THE CHAMPNISS FOUNDATION

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

THE SANDHU CHARITABLE FOUNDATION

THE WATERLOO FOUNDATION

UK COMMUNITY RENEWAL FUND

UPS

VOLVO FINANCIAL SERVICES

WESLEYAN FOUNDATION

WESTMINSTER FOUNDATION

WINDSONG INTERNATIONAL FOUNDATION

WORCESTERSHIRE COUNTY COUNCIL

WORSHIPFUL COMPANY OF WORLD TRADERS

YEOVIL COLLEGE



01

CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chair's Statement

This year we celebrate 60 years since the very first Young Enterprise (YE) programme took place, and this is my fourth year as Chair. Throughout this time, I'm proud to report that we've continued to make strong progress in increasing access to opportunities for young people facing the greatest social mobility challenges.

Since we started, 7.2 million young people have participated in our financial and enterprise education programmes, and an extraordinary 1.1 million young people have set up and run YE businesses. Like every milestone birthday, this is a time for celebration, reflection and looking forward. Over the course of our four-year No Time Like the Future strategy, we are proud to have delivered nearly 1.5 million opportunities to over 1 million young people across England and Wales and over 500,000 opportunities in the last year alone.

As Chair, I am pleased that once again we have delivered a financial surplus, this time of £246,000. The level of surplus delivered is due primarily to the receipt, in the latter part of the year, of a £200,000 unbudgeted contribution from ICE for our Centre of Excellence programme. This is held within the Restricted Funds planned to support this activity in the coming three years and the remaining balance will be used to continue to rebuild our reserves as part of our ongoing long-term strategy.

During a very busy 60th anniversary schedule, we've held a number of national and regional celebrations. I was pleased to attend three of them in Cardiff, Salford and Birmingham. Seeing the impact of our work on the ground is truly inspiring. We were delighted to welcome the Princess Royal at our UK Start Up final at Salford University and are proud that our UK Start Up Programme winners were awarded European Innovation Start Up champions for the second year running.

I'd like to thank all the Trustees for their enormous contribution during the year, particularly to Helen Nixseaman, who stepped down as Deputy Chair. We welcome Donna Neely-Hayes as a new Trustee who brings great enthusiasm and expertise to our Board. We also say farewell to Johaan Wiggins and Elizabeth Kitcatt, who spent six years on the Board. I'd like to thank William Salomon, YE President and son of YE founder Sir Walter Salomon. His family continue to be enormously generous supporters of all we do. I'd also like to thank all the volunteers, educators, supporters and staff for their continued support in creating financial and enterprise education opportunities for young people at such a crucial time.

Looking ahead to next year, we will launch our newly redeveloped Company Programme, 60 years after the very first one took place with 100 young people in Kent. We will undertake a brand review, with the aim of maintaining the trust and heritage of 60 years of service while also being reflective of the modern, forward-thinking charity we seek to be. One which will continue to adapt and respond to the changing needs of young people and the brilliant educators who support them.

We will continue to prioritise increasing access to opportunity for young people who experience the greatest barriers to social mobility. We are pleased that the independent schools we work with are increasingly engaged and supportive of this important element of our work. We are also seeking input to educational policy development to increase the consistency of young people's access to applied learning within the current curriculum, and this objective is beginning to gain traction across political parties.

Finally, I'd like to thank our Chief Executive Sharon Davies and her senior leadership team who do an outstanding job for YE. They continue to guide us through both challenging and exciting times. We look forward to the next 60 years with great optimism and a sense of what more can be achieved for young people.



Simon Lewis OBE
Chair

Chief Executive's Report

The challenging UK climate of the last 12 months continues to impact young people, disproportionately hitting hardest those who are already under-resourced. There is an urgent need to support educators in addressing widening attainment gaps and inconsistent access to the very opportunities which build the skills and confidence that prepare young people for the world of work. Low essential skills have cost the UK economy £22 billion in 2022 alone, and a staggering 79% of teachers surveyed by Teach First[1] feel their pupils are less ready for the world of work now than in previous years. The arguments for utilising an educational approach that enables young people to translate knowledge into action to build critical skills and confidence are increasingly both social and economic. Re-engaging young people in education in ways that are relevant and accessible could save the UK economy billions of pounds. Improving (the relevancy of) education, training and employment opportunities for young people alone could provide a £40 billion boost to the UK's GDP[2].

A review of 2022/23

Throughout 2023 we celebrate 60 years of applied learning in action: creating meaningful, practical learning experiences that have helped 7.2 million young people acquire and apply knowledge and skills – so they know more, remember more and do more, often showcasing potential career pathways they may not have previously considered.

An 'applied learning' educational or pedagogical approach is proven to have a direct correlation with increased student motivation, engagement and gaining the necessary competencies to gain future employment[3]. It's also evidenced that breaking down barriers to learning and employing more practical and creative approaches to learning increases student attainment.

Our 60th anniversary provides an important milestone moment to pause and reflect. As a charity, we've been helping young people apply their learning by providing opportunities to develop their knowledge and skills to solve real-world problems since our first enterprise and financial education programme launched in 1963.
At the end of 2022/23, the final full academic year of our four-year No Time Like The Future strategy, a total of 1.24 million young people had benefitted from 1.49 million financial and enterprise education applied learning opportunities, supported by nearly 45,000 volunteers, alumni and teachers.

Our commitment to increasing opportunities for young people who face the greatest barriers, together with the educators who support them, has meant 43% of YE financial and enterprise education programmes and services delivered in secondary schools throughout the year were in Indices of Multi Deprivation (IMD) 1-4. We are pleased to report that 32% of state secondary schools in IMD 1-4 areas have participated in YE programmes and services in 2022/23 – an increase of 33% from the start of the strategy.

Over the last 12 months, we have invested in establishing an Impact and Insights Function, and built our capability to evaluate our impact on helping young people build their futures in increasingly complex environments. We've found that 84% of young people better understand their strengths and areas to develop, including what employers are looking for after YE programmes and 86% feel more confident in themselves after taking part in our programmes.

We are hugely proud of continuing to be the secretariat for the All-Party Parliamentary Group (APPG) on Financial Education for Young People, a role we have held since 2011. In February, the APPG published the latest inquiry report, 'Building Beyond Barriers – A roadmap for enhancing financial education in schools'. This highlights key barriers to delivering financial education, identified by teachers themselves, together with opportunities that exist to overcome them.

In January, we commissioned the 'What Applied Learning Really Looks Like Research Report', written by The Entrepreneurs Network, to shine a light on brilliant examples of applied learning already taking place across schools and to explore how it can be extended to more young people. The report was launched at Portcullis House by Seema Malhotra (Shadow Skills Minister) and the Rt Hon Justine Greening (former Education Secretary) together with educators, young people, business and charity leaders.

[1] https://www.teachfirst.org.uk/sites/default/files/2022-06/Teach%20First%20Careers%20Education%20Report%20Final.pdf

[2] https://www.pwc.co.uk/economic-services/YWI/youth-employment-index-2022.pdf

[3] https://nwrpdp.files.wordpress.com/2017/05/article-the-science-behind-student-engagement-pearson-white-paper.pdf

People and partnerships

Our continued progress has benefitted significantly from the support and insightful guidance of Simon Lewis OBE, our Chair, who leads a brilliant team of Trustees. We are hugely appreciative of all they do and contribute to YE. Thank you also to William Salomon, our President and son of YE's founder, for his continued passionate commitment to increasing young people's access to opportunity, particularly in his personal investment in the expansion of YE's Inspiring Futures Programme. Thank you also to Carolyn Townsend, daughter of YE's founder, for her continued proactive fundraising and profile raising of our mission to increase young people's access to opportunity.

YE's community of staff, volunteers, supporters, educators and alumni really are very special. In a world where everyone's time and resources are increasingly precious, we are indebted to each of you for your individual and organisational contributions and shared belief in the importance of investing in the next generation.

Looking forward to the year ahead

Our No Time Like The Future strategy draws to a close at the end of our 60th anniversary year in December 2023. Throughout 2023/24, YE will be working to highlight to educational and economic policymakers and influencers the economic business case for increasing young people's access to applied learning, together with proposing practical, cost effective ways it could be integrated into education systems without significant changes to the educational curriculum.

To actualise the economic benefits associated with applied learning, providing more consistent access to applied learning approaches needs to be considered an important priority for educational and economic policymakers. Recognising the workload pressures educators are under, together with the highly challenging economic climate, we believe that in advance of any educational system review, there are three measures the government could support within the current curriculum right now. These have the potential to be strengthened further as part of future curriculum reforms:

1. Fully integrate opportunities to apply learning in real and relevant contexts as good pedagogical practice via teacher CPD training and initial teacher training.
2. Increase recognition and promotion of applied learning opportunities by key influencers, such as the Department for Education and Ofsted.
3. Conduct further long-term research into the educational, social and economic impact of enabling young people to access opportunities to apply their learning in real and relevant contexts.

We have much to do ahead of launching our Transforming Futures 2024-2030 strategy in August 2024. The new strategy builds upon the past four years of increasing opportunities for young people facing the greatest challenges to social mobility and will track the impact of our work on young people's engagement in learning, preparedness for the world of work (through increased skills) and the long-term career destinations of young people facing the greatest barriers to social mobility. Our aim is that our collective and collaborative endeavours make a quantifiable contribution to increased social mobility and boost future productivity across England and Wales. The ultimate prize being that a generation of young people are empowered with the skills, confidence and enterprising mindset to build the successful futures they truly deserve.



Sharon Davies
CEO Young Enterprise



02 STRATEGIC REPORT

Our vision

We believe that no young person should be left behind. Our vision is that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money, to develop an enterprising mindset and make a valuable contribution to their communities and wider society.

Our mission

Empowering young people to discover, develop and celebrate their skills and potential.

How we do it

All of our programmes and services are designed to provide real and relevant learning opportunities for young people, enabling them to apply their learning practically. These opportunities focus on developing the skills, competencies and mindset required to navigate complex and changeable future pathways successfully. Academic attainment on its own is not enough for many young people. YE provides real-life scenarios in which learning can be applied practically, supporting the development of crucial skills, competencies and mindsets.

It's critical that such meaningful opportunities for young people are complemented with appropriate support. This support can come from a wide variety of sources, including teachers, youth workers, parents and carers, YE staff, volunteers from the world of work, and many others beyond. This is why we have committed to partnering with educators to ensure that young people are not just receiving meaningful provision but that this is twinned with appropriate support, as it's the combination of the two that changes young people's futures.

Our offer consists of three tiers:

Provision of high-quality tools and resources

Accessibility to high-quality tools and resources is the foundation on which educators can begin developing tailored provision for the young people they support. Examples of this range from our TenX and Fiver Challenge programmes, where we provide educators with all the resources to run the challenges themselves, to our Financial Education Planning Frameworks, which provide a framework of outcomes that educators can use to develop their own coherent programme of provision.

Opportunities for professional development

It is well documented that confidence in delivering financial and enterprise education is often a barrier to educators, and supporting this through professional development is an important part of ensuring financial and enterprise education are more consistently delivered across educational settings. We provide teacher training for both financial and enterprise education and have established a Financial Champions Network for those committed to best practice provision.

In-centre support

Our in-centre provision is either directly delivered by our regional Educational Partnerships team to young people within the centre or provided to educators and senior leaders by our team of education consultants. In each case, we work with the centre's educators to establish meaningful learning opportunities. Examples of this provision are our Company Programme, where we support young people to set up and manage their own student company supported by a volunteer Business Adviser, or our Centre of Excellence programme, where we work with schools to establish them as examples of best practice and support them to share their learning with other local centres.

Our No Time Like The Future strategy

Launched in January 2020, No Time Like The Future (NTLTF) is our organisational strategy that runs to the end of December 2023. The overall **goals** of NTLTF are to:

- Create 1 million opportunities to help young people build their futures
- Mobilise 40,000 volunteers, teachers, and alumni

Progress against the NTLTF outcomes after year 3

The NTLTF strategy operates in calendar years, so is reported to the end of 2022:

	At the end of 2020	At the end of 2021	At the end of 2022	Target by the end of 2023
Learning opportunities	229,412	572,525	1,112,439	1,000,000
Mobilised volunteers, teachers and alumni	4,815	14,816	31,102	40,000

As of the end of July 2023, a total of 1.24 million young people have benefitted from 1.49 million financial and enterprise education opportunities, supported by 44,229 volunteers, alumni and teachers. We are therefore pleased to report that three and a half years into the strategy, our young people's learning opportunities goal and mobilisation of volunteers goals have both been achieved ahead of schedule.

Three key goals drive the NTLTF strategy:

1. Increase access to meaningful opportunities
2. Prioritise access and support for young people in underserved communities
3. Build the YE alumni network and monitor long-term impact

NTLTF progress against the goals

The progress below has been reported against our plans for 2022/23, highlighted in our 2021/22 annual report. Achievements have been colour-coded to align with the relevant NTLTF goals:

1. Celebrated 60 years of supporting young people

- In celebration of our alumni, we have published a YE alumni story for each calendar month of 2023 with stories spanning our 60-year history. These stories help to showcase the impact YE programmes have had on these individuals, in some cases decades after they've participated in programmes.

- A series of celebratory events were held across England and Wales to recognise the important contribution of our partners to the support of young people over the last 60 years. Funders, educators, volunteers, alumni and young people all participated in these celebrations.

2. Developed and tested a re-imagined Company Programme ready to launch in 2023/24

- Over the course of 2022/23, a new platform for young people, educators and volunteers participating in Company Programme, Team Programme and Start Up was developed. Company Connect provides:

For young people

- Interactive content to improve engagement throughout the programme
- Opportunities to reflect on and celebrate learning
- A more student-led experience through a task-based approach
- Collaborative working encouraged through team points and badges

For educators and volunteers

- Ability to see and track the progress of teams and add value with support at relevant points

For Young Enterprise

- Easier administration
- Improved access to data to support better evaluation of impact

Company Connect was launched ready for the 2023/24 academic year.

3. Introduced an applied learning policy

In support of the premise that an applied learning approach can increase young people's access to meaningful opportunities, YE partnered with The Entrepreneurs Network to explore practical examples of an applied learning approach currently being used in schools. This resulted in our joint 'What Applied Learning Really Looks Like' report published in November 2022.

A literature review of evidenced outcomes of applied learning was commissioned after the report. This review highlighted not only a wide range of positive outcomes to an applied learning approach for young people but also a significant contribution to a range of current school priorities. This includes reversing disengagement, reducing exclusions and persistent absence, and is even evidenced to make a positive impact on attainment.

4. Gained a clear understanding of the contribution programmes and services make to social mobility

External research was commissioned into evidenced indicators that YE could use and apply in both the short term and over a more long-term timeframe to effectively measure our contribution to social mobility. We have started to refine this research to achieve a small number of 'social mobility markers'; for example, having a CV is a strongly evidenced indicator of achieving social mobility. Going forward, these social mobility markers will become a core part of our Impact and Insights strategy, focusing on prioritising young people with the greatest barriers to social mobility for prioritised access to programmes that help achieve the most social mobility markers.

5. Launched a new Programme Management System

Our new Programme Management System was launched in October 2022. This system will increase our operational efficiencies and reduce duplicate data entry in place with inefficient legacy administration systems. The system roll-out has been phased to ensure a managed approach to data integration and associated staff training.

6. Launched an enhanced Volunteer Journey, increasing our mobilised volunteers and volunteer experience

We invested in a new Volunteer Management System, Assemble, which we launched in June 2023. This provides a dedicated and managed volunteer journey from point of registration through to the assignment of a volunteering opportunity. As part of the move to Assemble, the entire YE Volunteer Journey and user experience has been redesigned, along with redefined volunteer roles and a new volunteer webpage.

… and a few other achievements we are proud of in 2022/23 …

- **Published a new APPG report**

As secretariat of the APPG on Financial Education for Young People, we published the latest inquiry report, 'Building Beyond Barriers – A roadmap for enhancing financial education in schools'. This highlights the key barriers to delivering financial education and the opportunities that exist to overcome them.

- **Achieved our SAFEcic Safeguarding Award**

We are proud to have had our safeguarding policy, process and procedures accredited by SAFEcic again this year.

Our reach in the 2022/23 academic year

2022/23 reach in England and Wales (2021/22 figures for comparison)	
1,771 (1,405) primary schools, which is 10% **of all primary schools***	**60** (54) all-through schools, which is 34% **of all all-through schools***
1,272 (1,134) secondary schools, which is 30% **of all secondary schools***	**32%** (26%) of secondary schools in the 40% most deprived areas have engaged with YE
129 (96) further education (FE) colleges, which is 36% **of all FE Colleges***	**537,131** (446,970) learning opportunities provided to young people
27 (20) higher education (HE) institutes, which is 19% **of all HE institutes**	**15,945** (15,813) **educators** engaged with YE across England and Wales

* Using the government's 'Get Information About Schools' data. These figures relate to state-funded institutions only – they do not include independent schools

Across England and Wales**, 435,781** young people participated in over half a million **(537,131)** learning opportunities. Of these, 506,388 learning opportunities and 8,878 educator engagements were provided across a total of 3,642 educational centres, including independent and special schools, pupil referral units, other types of centres defined as non-applicable on the Department for Education database, and informal education settings. A further 20,756 learning experiences and 801 educator engagements were provided in settings not included in the government's 'Get Information About Schools' database, for example, youth clubs and after-school groups. A further 9,987 learning experiences and 6,266 educator experiences were provided through parents, carers and home-based educators, almost all through the primary Money Heroes programme.



What did we not do in 2022/23 that we said we would:

- **Grow the Alumni Network**

  During 2022/23 the responsibility for engaging and supporting alumni moved into a new Impact and Insights function within YE. This creates a more natural alignment between alumni and longer-term monitoring and evaluation. However it was important to redefine the alumni strategy before looking to achieve growth in the network. Now that the strategy is in place this will be a key priority for 2023/24.

- **Full integration of the Programme Management System**

  The integration of the Programme Management System has been a significant IT project within YE. Due to its scale, it's being implemented in phases, with some elements of programme and evaluation data yet to be integrated. This will continue to be integrated over 2023/24, with staff training provided where relevant.

Looking forward to 2023/24 – what we will do

- **Full integration of the Programme Management System**

  By the end of 2023/24 all programme data will be fully integrated into the Programme Management System with all relevant staff trained on effective use of the system. Key evaluation data will also be integrated throughout the next year, enabling organisational impact metrics to be reported centrally.

- **Develop an Educator Portal**

  We will continue to enhance the user experience of the educators we work with by developing a dedicated portal through which they can access the entire YE offer. The portal will allow teachers and other educators to create a unique digital relationship with YE. Tools, resources, and programmes deemed most responsive and relevant to their needs can be recommended and engaged with, all contributing to a personalised dashboard that can be accessed at any point.

- **Rebrand of YE**

  Throughout 2023/24, we are committed to reviewing our brand and making appropriate updates. This will be conducted in partnership with an external agency and will involve a range of stakeholder engagement to inform the future look and feel of the brand.

- **Map social mobility markers**

  Having conducted external research to help with the identification of a wide range of social mobility markers, we will use 2023/24 to refine this down to those that YE can most effectively embed into the delivery of our programmes and services.

- **Launch Inspiring Futures nationally**

  For the last three years we have introduced and developed a multi-intervention initiative called Inspiring Futures which prioritises young people who have the greatest barriers to social mobility to participate in a combination of carefully selected YE programmes. In this time, we have refined the model and worked with over 200 schools and 5,000 young people to do so. Throughout 2023/24 we will formally launch Inspiring Futures as a nationwide initiative aimed at secondary schools in the least advantaged communities in England and Wales.

- **Increase young people's access to applied learning**

  YE and This is Purpose will host a panel debate entitled 'Ready for the Real World: How can applied learning give young people the skills they need for the future?' at the Conservative and Labour party conferences. It will be chaired by former Education Secretary Rt Hon Justine Greening, and will bring together YE Chief Executive Sharon Davies, ministers and shadow ministers and young people who have taken part in YE. They will explore futureproofing education by putting applied learning approaches at the heart of the classroom. As outlined in the CEO report (page 6), we aim to highlight three cost-effective and practical measures the government could implement within the current curriculum now, in advance of any system review, with the potential to strengthen further as part of future curriculum reforms.





03

REVIEW OF FUNDRAISING AND FINANCES

The financial objective of YE is to raise sufficient income to cover its operating costs, while generating a surplus to fund future investments and to build reserves.

As outlined in the Chair's Report, YE reported a surplus of £246k for the financial year (2022: surplus £431k).

Income
Income raised in the year increased by £284k (5.5%) to £5,441k (2022: £5,157k). The increase in income is due primarily to the receipt of a £200k unbudgeted contribution for our Centre of Excellence programme which will fund activity in the coming three years.

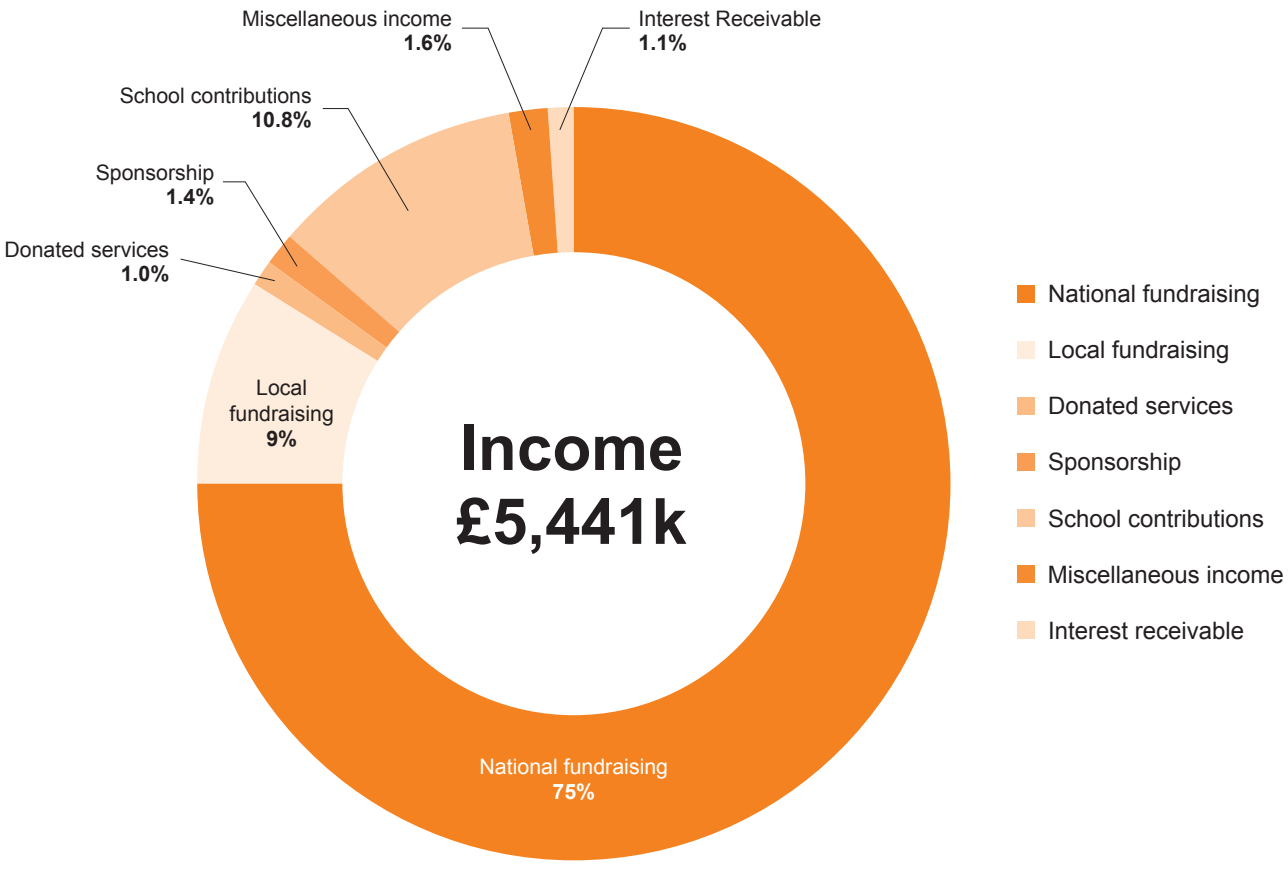
The main income streams were:

Voluntary income
YE raises money at both the national and local level. National fundraised income increased by £60k to £4,081k (2022: £4,021k), while local fundraised income increased by £131k to £493k (2022: £362k).

School and college contributions
School and college contributions to YE's programmes were £590k (2022: £589k).

Miscellaneous income
Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income increased by £39k to £85k (2022: £46k).

Gift in kind and donated services income
YE receives the benefit of donated services. Income and equivalent costs in the year were £53k (2022: £42k).



Expenditure

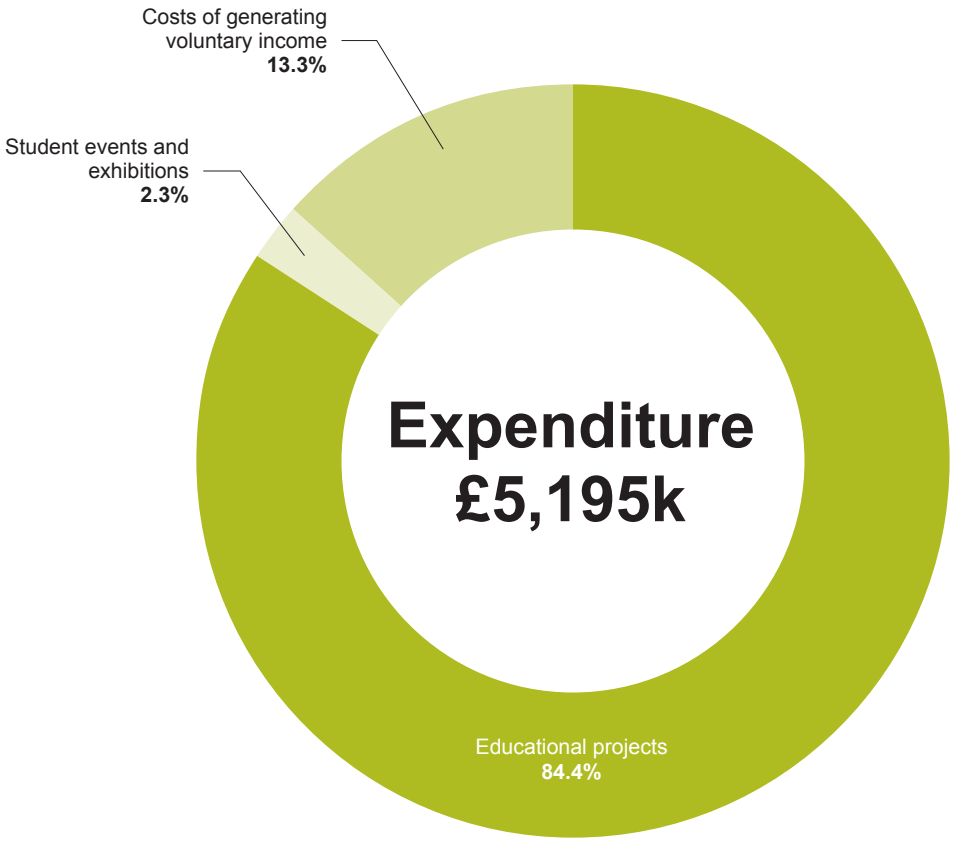
Our aim as an organisation is to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All of our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £5,195k in 2023 (2022: £4,726k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £691k and reflects the cost of researching and securing regular donors for the Charity (2022: £562k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,504k (2022: £4,164k).

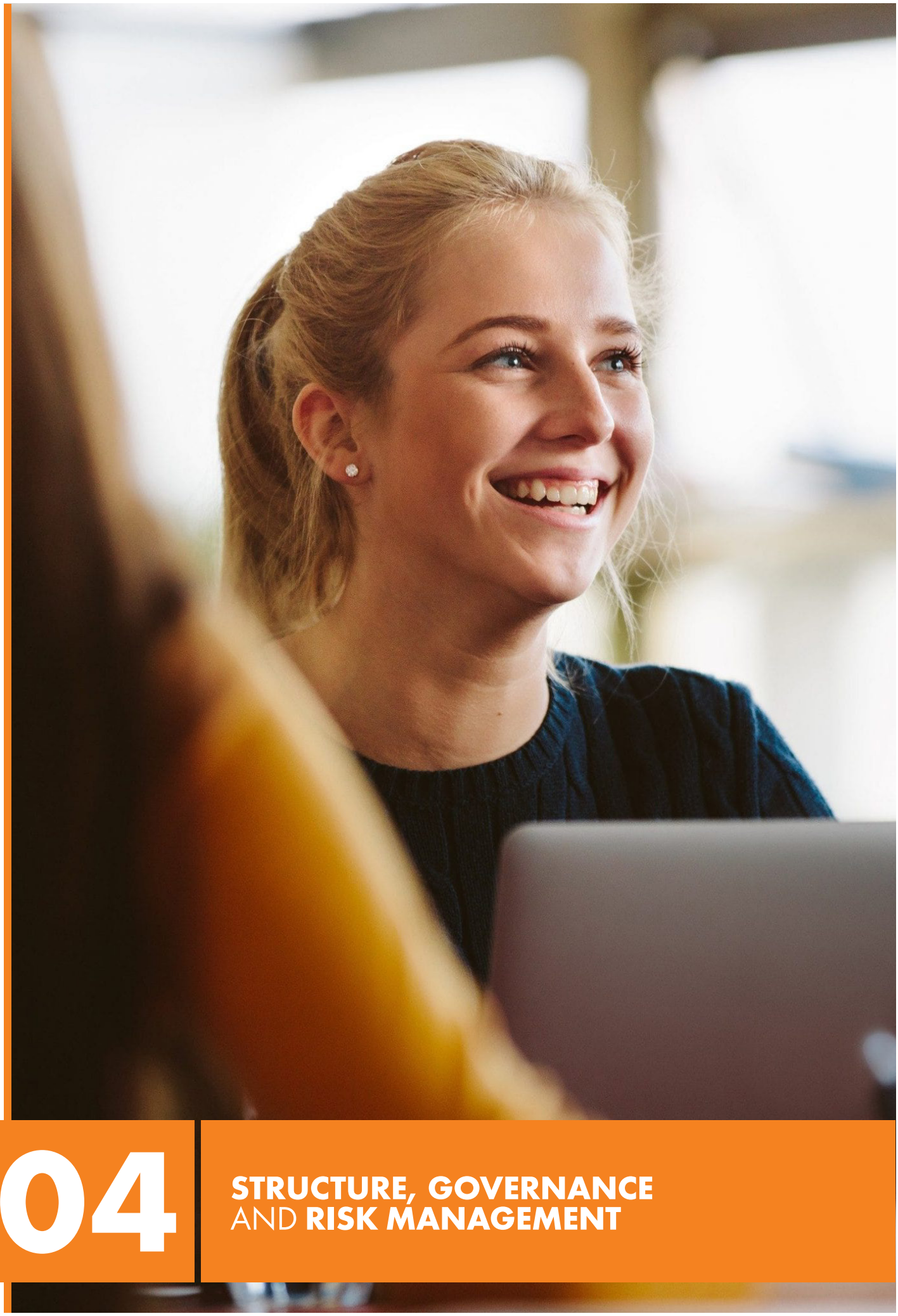
Our achievements with this expenditure are set out in this report.



Key:

Total charitable activities represent 86.7% of total expenditure, 86.7p in the £1 (educational projects 84.4% and student events and exhibitions 2.3%) (2022: 88.1p)





04

STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

YE is a registered national education charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The Board of Trustees, members of which are also Directors under company law, has ultimate legal responsibility for our organisation and works to ensure good governance with the help of its committees.

Trustees have experience of business, education, public and voluntary sectors and include YE alumni and volunteers. Trustees serve a maximum of two consecutive terms of three years in office and exceptionally (but not in the case of the Chair and any Vice Chair) one extra term of two years. At the expiry of this maximum term, Trustees must take a break from office and may not serve again as a Trustee for a period of one year unless the Board resolves that they may continue to serve beyond the maximum term.

The Board makes trustee appointments. Prospective Trustees meet the Chief Executive and Chair as part of the recruitment and appointment process and, on appointment, undertake an induction and training process. Newly appointed Trustees are also provided with further information on YE's governance, activities and operations and are invited to volunteer in YE programmes to experience first-hand the inspirational work of the Charity.

The Board appoints and delegates responsibility for leadership and the day-to-day management of YE to the Senior Leadership Group. They are responsible to the Board in the execution of their duties. The Senior Leadership Group addresses business planning and performance through a functional approach consisting of Fundraising, Marketing and Communications, Programmes and Services, Impact and Evaluation, Educational Partnerships, Human Resources, Information Technology and Finance.

The objects of the Charity are:

- the advancement of education and, in particular, commercial and financial education if and in so far as such purpose shall be charitable; and
- to educate young people in the UK in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Organisational structure

YE operates in England and Wales, the Channel Islands and through three licensed organisations in Northern Ireland, Scotland and Gibraltar delivering YE-approved programmes. A wholly owned trading subsidiary Young Enterprise Trading Limited donates its profits, generated mainly from sponsorship, to YE.

YE is a member of Junior Achievement (JA) Europe, which is Europe's largest provider of entrepreneurship education programmes, reaching over 4 million students in 41 countries. YE is also a member of the JA Worldwide network, reaching over 10 million students in over 100 countries.

Committees

The Board has three standing Committees: Risk and Audit, Remuneration, and Nominations. The members of which are appointed from among the Directors. It delegates certain duties to these Committees and receives reports from them.

Risk and Audit Committee, chaired by Graham Farhall (Helen Nixseaman until November 2022)

On behalf of the Board, this Committee maintains an oversight of the risks faced by YE, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The Committee meets quarterly and reviews YE's Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to

mitigate the identified risks and issues. The Committee considers monthly management accounts, three financial reforecasts throughout the year and the annual budget, prior to recommending them to the Trustee Board, and reviews the Annual Report and Accounts.

Remuneration Committee, chaired by Raj Sharma (Elizabeth Kitcatt until February 2023)

On behalf of the Board, this Committee makes recommendations on the remuneration policy for the Senior Leadership Group and sets their total remuneration in accordance with such policy. It also reviews their annual performance evaluation. The Committee considers the impact of the remuneration policy set for these individuals on the organisation as a whole, which includes a general oversight of grade salary bands for all staff and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The Committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto enrolment pension contribution levels.

Nominations Committee, chaired by Simon Lewis (Helen Nixseaman until November 2022)

On behalf of the Board, the Committee keeps under review the structure, size and composition required of the Board. It also makes recommendations to the Board regarding any desirable changes, considers succession planning for the Board and, where required, advises on and participates in the recruitment and selection process for vacancies in the Senior Leadership Group.

Pay policy for senior staff

The Directors, who are the organisation's Trustees and the Senior Leadership Group, are the key management personnel of the Charity. They direct, control, run and operate YE on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses, and related party transactions, are disclosed in notes 3 and 20 of the accounts.

Pay scales are benchmarked for competitiveness against charitable organisations of a similar size, complexity and income. Pay is based on performance and any recommendation to award a pay increase takes account of the financial performance of the Charity and is made by the Remuneration Committee in line with the remuneration policy agreed by the Board.

We are pleased to confirm that there are no discernible pay differences between males and females undertaking similar responsibilities of role within YE.

Public benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year (as summarised in the Chair's Statement, the Chief Executive's Report and the Strategic Report) have benefited the public.

Trustees' responsibility statement

The Trustees (who are also Directors of YE for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements of the Charitable Group for the period unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group, and of the incoming resources and application of resources, including its income and expenditure.

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 Statement of Recommended Practice (SORP)
- ➔ make judgments and accounting estimates that are reasonable and prudent
- ➔ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ➔ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

The Trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the Charitable Company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- ➔ so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- ➔ the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Management of risk

The Trustees are ultimately responsible for risk management at YE, and they are satisfied that appropriate internal control systems and risk management processes are in place. They consider that the following framework provides YE with adequate measures to reduce the impact of identified risks:

- ➔ The Board reviews the full risk register and issues log on an annual basis to satisfy itself that relevant risks are identified and adequately mitigated
- ➔ The Risk and Audit Committee reviews the risk register and issues log on a quarterly basis and considers the proposed mitigating actions and internal controls to satisfy itself that they are appropriate
- ➔ The Senior Leadership Group review key strategic and operational risks and issues on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities
- ➔ Management functions help identify, evaluate and manage risks relating to fundraising, business continuity, health and safety, remuneration and operational needs.

Our most significant risks and mitigating actions are set out below:

Risk: Uncertain economic and political climate impacts on fundraising
Mitigation:

- YE has developed an economic business case for applied learning as a key tenet of our new strategy, which we will be testing at both Labour and Conservative party conference panel events and developing further with the Transforming Futures Group.
- The Transforming Futures Supporter Group call to action includes supporters signing up for the long term (multi-year YE support) plus ensuring YE adds value to supporters' own talent pipeline plans with opportunities to contribute to YE 2030 Impact Plans.
- New strategy signed off by the Board in February 2023, which focuses on creating long-term impact with 'leading domino' being how YE adds value to educators in schools facing the greatest challenges.
- Focus on increasing the visibility of the CEO to more external stakeholders to increase YE's profile and support the cultivation and retention of supporters through the back end of our 60th anniversary year. This includes increasing publicity and driving engagement of our applied learning offer and strategic direction of reaching young people facing the greatest barriers to social mobility.
- Corporate and philanthropy fundraising strategies are regularly reviewed. Key priorities for 2023/24 are to continue diversifying our corporate and philanthropic supporter base, increasing multi-year funders, and developing strong membership of the Transforming Futures Group.
- Continue to maximise opportunities to secure centre income by adding value to teaching and learning plans. This includes mapping curriculum and accrediting contributions to qualifications to access centre income budgets.

Risk: Failure to attract, retain and remunerate the right quality of staff
Mitigation:

- Annual salary survey and pay review undertaken to ensure YE pays sector market rates.
- Net Promoter Score all-staff surveys undertaken every six months with an action plan reporting on highlighted development areas.
- In 2021/22, we carried out a comprehensive employee benefits review and benchmarking exercise resulting in a number of enhancements to benefits being introduced in 2022/23.
- Training, working conditions, performance development and feedback systems are reviewed on a regular basis.
- Staff turnover is monitored and reported to senior managers on a quarterly basis and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles is undertaken, shared with, and reviewed by YE's Remuneration Committee and annually by the full Board.

Risk: Safeguarding and/or child protection breach
Mitigation:

- All operational staff and key post holders are Disclosure and Barring Service (DBS) checked every three years. All new volunteers that have regular contact with children and/or vulnerable adults are DBS checked and are reminded of their responsibilities via the Guide to Volunteering/Local Volunteer Team Member Handbook and YE's safeguarding policy. Further DBS checks are carried out every three years.
- A thorough safeguarding review was undertaken during the summer of 2023, with a plan for key recommendations to be implemented by June 2024. The Safeguarding Policy has been updated as part of the safeguarding review.
- Online child protection (safeguarding) training is carried out for all new operational starters/contractors and existing staff and is renewed every two years.
- All Local Volunteer Teams and Business Advisers must complete safeguarding training and submit evidence to YE for filing. Volunteers are advised that unless safeguarding training has been completed, they will be unable to continue volunteering with YE.
- YE underwent an annual external review of safeguarding measures and achieved the SAFEcic Safeguarding Award in February 2023, recognising excellence in safeguarding.
- Compliance with health and safety legislation.
- New Safe Recruitment Policy prepared to ensure that YE has safeguarding at the centre of its recruitment processes.



Risk: Failure to raise national and local income budgets

Mitigation:

- Careful recruitment of the national fundraising team to ensure every team member has the appropriate level of skills and experience to deliver.
- National fundraising team use the industry standard Raiser's Edge CRM database to manage the fundraising cycle, giving robust data and analytics.
- Monthly monitoring and challenge of national and local fundraised income by the CEO and Director of Finance.
- Focus on a reduced portfolio of programmes delivering maximum impact.
- Spread fundraising risk through diversifying national fundraising approaches, including continued roll-out in 2023/24 of regional ambassador groups, regional fundraising focused roles, and small/mid-tier level giving initiatives.
- Use of podcast and thought leadership events to engage new audiences and raise YE's profile.

Reserves

The Trustees review free reserve levels annually and monitor them throughout the year. Free reserves exclude fixed assets and restricted funds and assist YE in continuing its operations in a changing environment. Management regularly reviews funds within the reserves policy's scope to consider the latest targets and assessment of risks and opportunities.

At 31 July 2023, free reserves were £1.63m, 3.7 months' annual expenditure (2022: £1.45m, 3.4 months' annual expenditure). Trustees recognise that YE's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £2.3m – 5.3 months' annual expenditure (2022: £2.1m – 4.9 months' annual expenditure).

The Trustees consider that in light of the strategic plan to continue to develop charitable activities and to manage risk, YE should target free reserves of 4 months of annual expenditure.

The Trustees share management's commitment to ensuring that the financial performance over the medium term brings the level of reserves in line with the policy.

Going concern

The Board of Trustees has reviewed YE's financial position, taking into account: the level of reserves and cash, budgets, financial projections, and systems of financial control and risk management. As a result, the Board believes YE is well placed to successfully manage its operational and financial risks.

The Board therefore considers there is a reasonable expectation that the Charity and Group have adequate resources to continue for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 7 December 2023 and signed on their behalf by:



Simon Lewis OBE
Chair

Name of the charity	Young Enterprise
Registered charity number	313697
Registered company number	712260
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
President	William Salomon

The Trustees (who are the Directors of the Company) who served during all or part of the reported year, and to the period up to the date of this report, are:

Simon Lewis OBE (Chair)	
Sabreen Ahsan	
Andrew Baddeley	
Wayne Bulpitt CBE	
Graham Farhall	
Sajaad Jetha	
Mina Karshala	
Elizabeth Kitcatt	(retired February 2023)
Donna Neely-Hayes MBE	(from October 2022)
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma (Vice Chair)	
Chris Slater	
Johaan Wiggins	(retired May 2023)

Company Secretary
Tim Stanbury

Independent member of the Risk and Audit Committee

Lucy Cohen	(from June 2023)

The Board committees are:

Risk and Audit Committee

Graham Farhall (Chair)	
Andrew Baddeley	
Lucy Cohen	(from June 2023)
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma	

Remuneration Committee

Rajiv Sharma (Chair)	
Elizabeth Kitcatt	(retired February 2023)
Wayne Bulpitt CBE	
Simon Lewis OBE	

Nominations Committee

Simon Lewis OBE (Chair)	
Sajaad Jetha	
Helen Nixseaman	(retired November 2022)
Chris Slater	
Rajiv Sharma	
Johaan Wiggins	(retired May 2023)

Senior Leadership Group

Sharon Davies	Chief Executive Officer
Andrew Berry	Head of Impact and Insights
Elizabeth Booth	Head of Programmes and Services
Katherine Gale	Head of Volunteering
Elsa Garey	Head of Marketing and Communications
Megan Murray-Gray	Head of Human Resources
Anita O'Hara	Director of Corporate Partnerships
Lee Palmer	Director of Educational Partnerships
Tim Stanbury	Director of Finance and IT
Donna Wells	Director of Development
Russell Winnard	Chief Operating Officer

Auditors

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
65 Cornmarket Street
Oxford
OX1 3HY

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

Wilson Gunn
5th Floor, Blackfriars House
The Parsonage
Manchester
M3 2JA





05

INDEPENDENT AUDITOR'S REPORT TO THE **MEMBERS AND TRUSTEES** OF **YOUNG ENTERPRISE**

Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2023 and of the Group'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 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained during the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent 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 Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 can detect irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks;
- and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the Charitable Company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- we obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above.
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described on pages 31-33. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters which 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 any party other than the Charitable Company, the Charitable Company's members, as a body, and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 5/1/2024

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.





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ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Donations and grants						
National fundraising		**195**	**3,886**	**-**	**4,081**	4,021
Local fundraising		**136**	**357**	**-**	**493**	362
Gifts in kind and donated services		**53**	**-**	**-**	**53**	42
Activities for generating funds						
Sponsorship		**78**	**-**	**-**	**78**	88
Investment income						
Interest receivable		**61**	**-**	**-**	**61**	9
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Schools contributions		**590**	**-**	**-**	**590**	589
Miscellaneous income		**85**	**-**	**-**	**85**	46
TOTAL INCOMING RESOURCES		**1,198**	**4,243**	**-**	**5,441**	5,157
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Costs of generating voluntary income						
Fundraising costs		**691**	**-**	**-**	**691**	562
CHARITABLE ACTIVITIES	5					
Educational projects		**314**	**4,068**	**-**	**4,382**	4,058
Events and exhibitions		**11**	**111**		**122**	106
OTHER RESOURCES EXPENDED						
Restructuring costs		**-**	**-**	**-**	**-**	-
TOTAL RESOURCES EXPENDED		**1,016**	**4,179**	**-**	**5,195**	4,726
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**182**	**64**	**-**	**246**	431
RECONCILIATION OF FUNDS						
Total funds brought forward		**2,105**	**649**	**21**	**2,775**	2,344
Total funds carried forward		**2,287**	**713**	**21**	**3,021**	2,775

The notes on pages 40 to 53 form part of these financial statements.

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2022.

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2023

	Notes	**Group 2023 £'000**	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
FIXED ASSETS					
Intangible assets	8	**659**	624	**659**	624
Investments	9	**-**	-	**-**	-
TOTAL FIXED ASSETS		**659**	624	**659**	624
CURRENT ASSETS					
Stocks		**92**	25	**92**	25
Debtors	10	**329**	348	**327**	330
Current asset investments		**-**	2,000	**-**	2,000
Cash at bank and in hand		**2,758**	844	**2,665**	750
TOTAL CURRENT ASSETS		**3,179**	3,217	**3,084**	3,105
LIABILITIES					
Amounts falling due within one year	11	**(810)**	(1,055)	**(787)**	(1,029)
NET CURRENT ASSETS		**2,369**	2,162	**2,297**	2,076
Amounts falling due in more than one year					
PENSION LIABILITY	12	**7**	11	**7**	11
NET ASSETS		**3,021**	2,775	**2,949**	2,689
THE FUNDS OF THE GROUP/CHARITY:					
ENDOWMENT FUNDS	13	**21**	21	**21**	21
RESTRICTED INCOME FUNDS	14	**713**	649	**713**	649
UNRESTRICTED INCOME FUNDS	15	**2,287**	2,105	**2,215**	2,019
		3,021	2,775	**2,949**	2,689

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

As permitted by s408 Companies Act 2006, the Charity has not presented its own income statement and related notes. The Charity's surplus for the year was £259,289 (2022: surplus of £438,427)

Approved by the Board, authorised for issue on 7 December 2023 and signed on their behalf.



Simon Lewis OBE
Chair



Graham Farhall
Risk and Audit Committee Chair

The notes on pages 40 to 53 form part of these financial statements.

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net cash generated from operating activities			**149**		458
Cash flows from investing activities					
Purchases of intangible assets	8	**(235)**		(323)	
Interest received		**-**		-	
Net cash from investing activities			**(235)**		(323)
Cash flows from financing activities					
		-		-	
Net cash used in financing activities			**-**		-
Net cash increase in cash and cash equivalents			**(86)**		135

Notes to the cash flow statement for the year end 31 July 2023

NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net incoming resources	**246**	431
Amortisation charges	**200**	136
Decrease/(increase) in stocks	**(67)**	-
Decrease/(increase) in debtors	**19**	12
(Decrease)/increase in creditors	**(249)**	(121)
Net cash inflow from operating activities	**149**	458

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2023 £'000	2022 £'000
Net cash (decrease)/increase in cash and cash equivalents	**(86)**	135
Cash and cash equivalents at the beginning of the year	**2,844**	2,709
Cash and cash equivalents at end of year	**2,758**	2,844

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

YE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the financial currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b) Preparation of the accounts on a going concern basis

These financial statements have been prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Trustees have considered whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The Trustees have reviewed the forecasts prepared by management for a period of at least 12 months from the date of approval of these financial statements and are satisfied that there are no material uncertainties which might result in the Group being unable to meet its liabilities as they fall due during this period. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

c) Consolidation

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the Charity and its wholly owned subsidiary, Young Enterprise Trading Limited. The YE Parent Charity surplus was £259k (2022: surplus 438k). The results of the subsidiary as included in the consolidated income, expenditure and results of the Charity are disclosed in note 9.

d) Capitalisation of fixed assets and depreciation

Fixed assets are capitalised by the Charity when the cost of the asset or the donated value as a gift in kind is over £1,000.

Gift-in-kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the Charity estimates it will have to pay in the open market for an equivalent item.

Depreciation is provided on a straight-line basis over the economic life of the asset, estimated at five years for fixtures, fittings and equipment.

e) Capitalisation of intangible fixed assets and amortisation

Intangible fixed assets are capitalised by the Charity when the cost of the asset is over £1,000. Trade mark and computer software development costs have been capitalised as intangible assets.

Amortisation is provided on a straight-line basis over the economic life of the asset, estimated at five years for computer software development and ten years for trade marks.

f) Investments

Investments in subsidiary undertakings are valued at cost, but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

g) Stocks
Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

h) Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Current asset investments
Current asset investments include fixed term deposit accounts with a maturity of three months or more.

j) 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.

k) 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.

l) 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.

m) Incoming resources
Income is recognised by the Charity when the Charity becomes entitled to it provided that:

- the Charity is the principal object of the funding
- it is probable that the funding will be received
- it can measure the monetary value with sufficient reliability.

The main sources of income are:

i. Corporate donations and sponsorship
ii. Trust and Foundation grants
iii. Major donors
iv. Public sector funding
v. School contributions
vi. Gifts in kind and donated services and facilities
vii. YE licensees

Income is deferred as a liability when the Charity does not have entitlement or control of the resource in the current accounting period. It is only recognised as income in the accounting period when entitlement arises. Where the Charity is acting as an agent for funding, the funding is not recognised either as income or expenditure.

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the Charity in the period within which it is receivable. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the Charity of the service or facility received. This will be the price the Charity estimates it would pay in the open market for a service or facility of equivalent utility to the Charity.

n) Resources expended
Expenditure is recognised by the Charity in the period when it is committed and is reported gross. Irrecoverable VAT is recorded as an expense.

Resources expended are analysed on the following basis:

i. The “costs of generating funds” reflects all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.
ii. “Charitable activities” cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support provided in the delivery of educational projects, events and exhibitions by staff in central functions.
iii. “Governance costs” identify the direct costs associated with the constitutional and statutory requirements of the Charity.

o) Leased assets
Rentals payable under operating leases are charged to the statement of financial activities as incurred.

p) Pension schemes
YE pays amounts into an occupational pension scheme, stakeholder and personal pension plans. These contributions are treated as expenditure in the year they are payable.

q) Foreign currencies
Transactions in foreign currencies are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

r) Volunteers and interns
YE benefits from volunteers in several ways. Volunteers make up the local volunteer teams across England and Wales, undertaking extensive work to meet the Charity’s objectives in local communities. Volunteers also deliver our programmes by supporting young people with real-life entrepreneurship and employment experiences. The value to YE of these volunteers has not been reflected in the financial statements in accordance with the Charities SORP.

s) Fund accounting
The Charity holds the following funds:

Endowment funds
The endowment fund comprises funding for the Sir John Moores’ Memorial Award, which are individual awards given to Team Programme students each year.

Restricted funds
Restricted funds are separately accounted for and utilised according to the restrictions that apply. Restricted funds are disclosed by programme in note 14 of the financial statements.

Unrestricted funds
Unrestricted funds are expendable at the discretion of the Charity in furtherance of its objectives.

Designated funds
The designated funds are local volunteer team ring-fenced funds for use within the geographic area within which they were raised.

2. STATUS

The Charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members on 31 July 2023 is £11 (2022: £13).

3. STAFF COSTS

Average number of people employed by the Charity during the year:

	No. of employees		**Total**	Total
	Full time	**Part time**	**2023**	2022
Total staff	**60**	**28**	**88**	86

The average full time equivalent staff for the year was 78 (2022:78). The number of staff at year-end was 90 (2022:86) which was 80 (2022:77) full time equivalent.

	2023	2022
Total staff costs:	**£'000**	£'000
Gross wages and salaries	**2,913**	2,641
Employer's national insurance costs	**302**	273
Employer's pension costs	**132**	105
	3,347	3,019

	£'000	£'000
Occupational pension costs	**128**	90
Outstanding contributions at 31 July 2023	**24**	23

Higher paid staff	**2023**	2022
	No.	No.
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	**4**	2
£70,001 - £80,000	**2**	2
£110,001 - £120,000	**1**	1

Pension contributions of £28,040 (2022: £23,353) were paid into a defined contribution scheme for higher paid staff in the year.

The key management personnel of the Charity during the year comprised the Chief Executive Officer and the Senior Leadership Group. The total remuneration of the key management personnel in the year to 31 July 2023 was £793,910 (2022: £746,396).

The total redundancy and termination payments in the year to 31 July 2023 were nil (2022:nil).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation.

Two Trustees (2022: two) received reimbursed expenses totalling £462 during the year (2022: £1,363).

4. PUBLIC SECTOR FUNDING

Public sector funding represented 10% of the income resources of the Charity (2022: 13%)

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support costs**	**Total 2023**
	£'000	**£'000**	**£'000**	**£'000**
Educational projects	**4,076**	**4**	**302**	**4,382**
Student events and exhibitions	**121**		**1**	**122**
Total	**4,197**	**4**	**303**	**4,504**

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2022
	£'000	£'000	£'000	£'000
Educational projects	3,784	9	265	4,058
Student events and exhibitions	105		1	106
Total	3,889	9	266	4,164

OPERATING CHARGES

		2023	2022
Operating charges include		**£'000**	£'000
Auditor's remuneration	audit	**25**	20
	other	**2**	7
Amortisation		**200**	136
Operating lease rentals	offices	**77**	68
	other	**3**	30

6. GOVERNANCE COSTS

	2023	2022
	£'000	£'000
Audit fee	**25**	20
Accountancy and other tax services	**2**	7
Legal and other professional fees	**18**	40
	45	67

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 37 shows only the total for the prior year's figures. Below are the totals for the year 2021/22, split into Unrestricted, Restricted and Endowment Funds.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022
		£'000	£'000	£'000	£'000
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations and grants					
National fundraising		417	3,604	-	4,021
Local fundraising		61	301	-	362
Government grant		-	-	-	-
Gifts in kind and donated services		42	-	-	42
Activities for generating funds					
Sponsorship		88	-	-	88
Investment income					
Interest receivable		9	-	-	9
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Schools contributions		589	-	-	589
Miscellaneous income		46	-	-	46
TOTAL INCOMING RESOURCES		1,252	3,905	-	5,157
RESOURCES EXPENDED					
COST OF GENERATING FUNDS					
Costs of generating voluntary income					
Fundraising costs		562	-	-	562
CHARITABLE ACTIVITIES	5				
Educational projects		20	4,038	-	4,058
Events and exhibitions		8	98		106
OTHER RESOURCES EXPENDED					
Restructuring costs		-	-	-	-
TOTAL RESOURCES EXPENDED		590	4,136	-	4,726
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		662	(231)	-	431
RECONCILIATION OF FUNDS					
Total funds brought forward		1,443	880	21	2,344
Total funds carried forward		2,105	649	21	2,775

8. INTANGIBLE FIXED ASSETS

Group

	Intellectual property	Computer software development	Computer software development [Assets under construction]	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 August 2022	**18**	**800**	**98**	**916**
Additions	3	196	36	235
Transfer		98	(98)	-
At 31 July 2023	**21**	**1,094**	**36**	**1,151**
Depreciation				
At 1 August 2022	**14**	**278**	**-**	**292**
Charge for the year	1	199	-	200
At 31 July 2023	**15**	**477**	**-**	**492**
Net book value				
At 31 July 2023	**6**	**617**	**36**	**659**
At 31 July 2022	4	522	98	624

9. INVESTMENTS

Shares in subsidiary undertaking:	Young Enterprise Trading Limited
	Shares
	£
Cost of investment	
At 1 August 2022 and 31 July 2023	**100**

The Charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year-end were as follows:

	2023	2022
	£'000	£'000
Turnover	**81**	**96**
Expenditure	**(8)**	**(10)**
Profit for the year	**73**	**86**
Distribution to parent Charity	**(86)**	**(94)**
Total assets	**100**	**120**
Total liabilities	**(27)**	**(34)**
Net funds	**73**	**86**

A management charge of £6,195 (2022: £8,366) was incurred from YE during the year. An amount of £6,195 (2022: £8,366) was outstanding at the year-end, and has been included in creditors in the above figures.

10. DEBTORS

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Trade debtors	**202**	224	**194**	198
Amounts owed from Group undertakings	**-**	-	**6**	8
Other debtors	**8**	3	**8**	3
Taxation	**-**	-	**-**	-
Prepayments and accrued income	**119**	121	**119**	121
	329	348	**327**	330

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	**Charity 2023 £'000**	Charity 2022 £'000
Trade creditors	**167**	265	**167**	265
Sundry creditors	**29**	39	**29**	39
Taxation and social security costs	**93**	82	**93**	79
Accruals and deferred income	**521**	669	**498**	646
	810	1,055	**787**	1,029
Opening deferred income	**559**	674	**540**	657
Released in the year	**(559)**	(579)	**(540)**	(562)
Income deferred in the year	**443**	464	**423**	445
	443	559	**423**	540

12. PENSION SCHEME

The company participates in a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as detailed on the next page:

Deficit contributions		
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	**2023**	2022
	£	£
Present value of provision	**6,737**	11,268

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	**2023**	2022
	£	£
Provision at start of period	**11,268**	49,701
Unwinding of the discount factor (interest expense)	**276**	253
Deficit contribution paid	**(4,678)**	(10,682)
Remeasurements - impact of any change in assumptions	**(129)**	(347)
Remeasurements - amendments to the contribution schedule	**-**	(27,657)
Provision at the end of the period	**6,737**	**11,268**

INCOME AND EXPENDITURE IMPACT	**2023**	2022
	£	£
Interest expense	**276**	253
Remeasurements - impact of any change in assumptions	**(129)**	(347)
Remeasurements - amendments to the contribution schedule	**-**	(27,657)
Contributions paid in respect of future service*	*****	*
Costs recognised in income and expenditure account	*****	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS	2023	2022	2021
	% per annum	% per annum	% per annum
Rate of discount	5.98	3.15	0.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

DEFICIT CONTRIBUTIONS SCHEDULE	2023	2022	2021
	£	£	£
Year 1	4,678	4,678	13,820
Year 2	2,339	4,678	14,235
Year 3	-	2,339	14,662
Year 4	-	-	7,476

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Company's balance sheet liability.

13. ENDOWMENT FUNDS

	2023	2022
	£'000	£'000
At 1 August 2022	**21**	21
Incoming resources	**-**	-
Resources expended	**-**	-
At 31 July 2023	**21**	21

The Endowment Fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students who have made the most progress and shown the most improvement through their participation in the programme. They each receive a presentation at regional finals, a certificate and a prize of £100.

14. RESTRICTED INCOME FUNDS

	Balance at 1 August 2022	**Incoming resources**	**Resources expended**	**Balance at 31 July 2023**
	£'000	**£'000**	**£'000**	**£'000**
Company Programme	2	494	471	**25**
Secondary short programmes	-	320	301	**19**
Primary programmes	15	87	98	**4**
Financial education services	-	234	234	**-**
Financial education programmes	284	1,265	1,324	**225**
Centres of Excellence	186	414	163	**437**
Other	162	1,429	1,588	**3**
	649	**4,243**	**4,179**	**713**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 July 2023 £'000
Jack Petchey Foundation	-	42	42	-
	-	**42**	**42**	**-**

	Balance at 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 July 2022 £'000
Company Programme	95	837	930	**2**
Secondary short programmes	-	412	412	**-**
Primary programmes	-	85	70	**15**
Financial education services	-	56	56	**-**
Financial education programmes	645	1,119	1,480	**284**
Centres of Excellence	50	236	100	**186**
Other	90	1,160	1,088	**162**
	880	**3,905**	**4,136**	**649**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 July 2022 £'000
Jack Petchey Foundation	-	70	70	-
	-	**70**	**70**	**-**

The purpose of each fund is as follows:

Company Programme	Students set up and run their own company.
Secondary short programmes	One-day programmes focused on employability skills.
Primary programmes	Students are provided with £5 and have one month to set up and run a mini business.
Financial education services	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
Financial education programmes	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
Centres of Excellence	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
Other	Masterclasses tailored to the needs of specific groups and tailored projects.

15. UNRESTRICTED INCOME FUNDS

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2022	25	2,080	**2,105**
Incoming resources	5	1,193	**1,198**
Resources expended	(4)	(1,012)	**(1,016)**
At 31 July 2023	**26**	**2,261**	**2,287**

	Group designated £'000	Group unrestricted £'000	Group total £'000
At 1 August 2021	19	1,424	**1,443**
Incoming resources	10	1,242	**1,252**
Resources expended	(4)	(586)	**(590)**
At 31 July 2022	**25**	**2,080**	**2,105**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2022	25	1,994	**2,019**
Incoming resources	5	1,199	**1,204**
Resources expended	(4)	(1,004)	**(1,008)**
At 31 July 2023	**26**	**2,189**	**2,215**

	Charity designated £'000	Charity unrestricted £'000	Charity total £'000
At 1 August 2021	19	1,330	**1,349**
Incoming resources	10	1,240	**1,250**
Resources expended	(4)	(576)	**(580)**
At 31 July 2022	**25**	**1,994**	**2,019**

Our Reserves policy is explained in the Report of the Trustees. The designated funds are made up of the Local Board ring-fenced funds for use within the geographic area within which they were raised. Funds will be expended in the coming year and beyond.

16. NET ASSETS

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2023 £'000
Fixed assets	659	-	-	659
Current assets	2,445	713	21	3,179
Current liabilities	(810)	-	-	(810)
Long term liabilities	(7)	-	-	(7)
	2,287	**713**	**21**	**3,021**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2023 £'000
Fixed assets	659	-	-	659
Current assets	2,350	713	21	3,084
Current liabilities	(787)	-	-	(787)
Long term liabilities	(7)	-	-	(7)
	2,215	**713**	**21**	**2,949**

Group net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2022 £'000
Fixed assets	624	-	-	624
Current assets	2,547	649	21	3,217
Current liabilities	(1,055)	-	-	(1,055)
Long term liabilities	(11)	-	-	(11)
	2,105	**649**	**21**	**2,775**

Charity net assets

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2022 £'000
Fixed assets	624	-	-	624
Current assets	2,435	649	21	3,105
Current liabilities	(1,029)	-	-	(1,029)
Long term liabilities	(11)	-	-	(11)
	2,019	**649**	**21**	**2,689**

17. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the amounts due in the periods as follows:

	2023		2022	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
Within one year	**57**	**2**	53	3
In the second to fifth years inclusive	**26**	**-**	73	2
More than five years				
	83	**2**	126	5

18. CAPITAL COMMITMENTS

The Charity had capital commitments for web development costs of £104k (2022: £101k).

19. TAXATION

YE is registered as a charity for taxation purposes and has a group registration for VAT purposes. YE can take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied exclusively for charitable purposes.

No liability to corporation tax will arise in Young Enterprise Trading Limited because the Directors of this company have indicated that they intend to make donations each year to the Charity equal to the company's taxable profits under the Gift Aid scheme. Accordingly, no provision for taxation has been made in the financial statements.

20. RELATED PARTY TRANSACTIONS

Contributions to the value of £24,320 (2022: £14,320) were received as donations from two members of the Board of Trustees. There were no outstanding balances in relation to any of these transactions at the year-end.

21. YOUNG ENTERPRISE ACROSS THE UK

The activities of YE in the UK are run through this Charity and three separate autonomous licensee charities, which are:

Young Enterprise Northern Ireland

Company Limited by guarantee number: NI 32769

Registered charity number: XR 21328

Registered office address:

A&L Goodbody
42-46 Fountain Street
Belfast
Northern Ireland, BT1 5EF

Young Enterprise Scotland

Company Limited by guarantee number: SC133649

Scottish registered charity number: SC018180

Registered office address:

Rouken Glen Centre
Rouken Glen Park
Thornliebank
Glasgow, G46 7UG

Young Enterprise (Gibraltar) Limited

Company registered in Gibraltar

Company number: 114887

Registered office address:

124 Irish Town
Gibraltar, GX11 1AA

About Young Enterprise

Young Enterprise is a national charity that specialises in Enterprise Education and Financial Education and is a trusted and valued provider of knowledge, resources and training to anyone teaching young people how to manage money.

Young Enterprise works directly with young people, teachers, and volunteers, with the support of corporate partners, to build a successful and sustainable future for all young people.

Young Enterprise's vision is to ensure that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money. Any investment to improve young people's financial literacy not only pays huge dividends to their lives, but their families, their communities and to wider society.

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Tel: 01865 776 845

London Office
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Email: info@y-e.org.uk
Tel: 0207 549 1980

www.young-enterprise.org.uk

YOUNG enterprise
A Member of JA Worldwide

YOUNG money
Part of Young Enterprise

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YOUNG ENTERPRISE

England & Wales - Charity number 313697

Accounts



YOUNG ENTERPRISE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

Registered Charity No: 313697. Company Limited by Guarantee No: 712260

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OUR KEY SUPPORTERS

We are especially grateful to these supporters who lead the way in empowering young people to learn how to earn and manage their money.

ALDRIDGE FOUNDATION
ALLIANZ
AMAZON
ARCONIC
ARROW GLOBAL
AT&T
AVANADE
AVIVA
BEDFORDSHIRE POLICE
BNY MELLON
CADOGAN
CARGILL
CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
CHRIS SLATER
CIVICA
COLGATE
COMMERCIAL EDUCATION TRUST
CREDIT SUISSE
DELTA AIR LINES
DEVON COUNTY COUNCIL
DORSET COUNCIL
EAST MIDLANDS RAILWAY
EUNETWORKS
EUROCLEAR
FRANCIS C SCOTT CHARITABLE TRUST
FRANKLIN TEMPLETON
HANSA CAPITAL
HARPUR TRUST
HERTFORDSHIRE COUNTY COUNCIL
HONDA MOTOR COMPANY
HSBC UK
HOWMET AEROSPACE
ICANN
INTERCONTINENTAL HOTELS GROUP
JACK PETCHEY FOUNDATION
JIGSAW FOUNDATION
LANCASHIRE COUNTY COUNCIL
LINK GROUP
LONDON NORTH EASTERN RAILWAY
LSEG
LYRECO
MANPOWERGROUP
M&G
MARKETING TRUST
MASTERCARD
MAZARS
METLIFE
MINTEL
MONEY AND PENSIONS SERVICE
MONEYGRAM FOUNDATION
NATIONAL GRID
NOTTINGHAM BUILDING SOCIETY
NOVUNA
PETER CRUDDAS FOUNDATION
PRINCIPALITY BUILDING SOCIETY
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SALOMON OPPENHEIMER PHILANTHROPIC FOUNDATION
SANTANDER
SEVERN TRENT COMMUNITY FUND
SCOR
ST JAMES'S PLACE
THE 29TH MAY 1961 CHARITABLE TRUST
THE ALLAN AND NESTA FERGUSON CHARITABLE TRUST
THE BANHAM CHARITABLE FOUNDATION
THE COMPANY OF THE MERCHANT ADVENTURERS OF THE CITY OF YORK
THE EDUCATION NETWORK
THE ICE
THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST
THE STEEL CHARITABLE TRUST
THE WATERLOO FOUNDATION
THE WORSHIPFUL COMPANY OF WORLD TRADERS
UK COMMUNITY RENEWAL FUND
UPS
WELSH GOVERNMENT
WESTMINSTER FOUNDATION
WILLIAM SALOMON
WINDSONG INTERNATIONAL FOUNDATION

01



CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chairman's Statement

This is my third report as Chair of Young Enterprise (YE) and I am pleased to say that the Charity continues to make good progress despite the challenging economic and political environment.

We are giving young people who face the greatest challenges to social mobility more access to opportunities. We are proud to have delivered just under half a million (446,970) learning opportunities for young people across England and Wales during the financial year. We have also delivered a financial surplus of £431,000. This is an impressive achievement given the economic circumstances. We will use the surplus to continue to rebuild our reserves as part of our long-term strategy.

We are targeting a much more modest surplus for the next financial year, and it is a great credit to Chief Executive Sharon Davies and her executive management team that the Charity is so financially robust. There have been a number of significant achievements this year. In particular, the strong appetite for our programme and services within schools, colleges and other educational institutions. We launched My Money Matters, our new digital financial education programme and we continued to make our case to senior policymakers and opinion reformers, including the Secretary of State for Levelling Up, the Secretary of State for Education, the Mayor of Birmingham and policy officials at 10 Downing Street.

We will work hard to build relationships with the new government and will continue to focus on maximising our opportunities to communicate directly with young people – through our new TikTok channel, for example. I am also pleased to report that a YE UK Start-Up winner won the Junior Achievement (JA) Europe Start-Up company of the year.

I would like to take this opportunity to thank the whole YE team who continue to navigate through the post-pandemic world and operate a hybrid working model. They are led by our outstanding Chief Executive, Sharon Davies, who has the gratitude of the whole Board for all she does for the Charity. I would also like to thank the YE Trustees. We have a cohesive and committed Board and I would like to thank, in particular, Vice Chair Helen Nixseaman who left the Board in November, having made a major contribution during her time as a Trustee.

We welcome Andrew Baddeley as a new Trustee and congratulate Raj Sharma who becomes Vice Chair in succession to Helen, and Graham Farhall who becomes Chair of our Risk and Audit Committee. I would also like to thank William Salomon who continues to be a hugely supportive President, and all our volunteer supporters for all they do for YE.

Finally, we are looking forward with great excitement to our 60th anniversary year starting in January 2023. It was William Salomon's father Sir Walter who founded the Charity, which has gone from strength to strength and plays such an important role in the lives of young people.

We intend to mark this milestone with a number of events and to thank our long-standing corporate supporters; at least one of whom has been involved with YE from our early years. We remain committed to the original purpose of YE to provide young people with opportunities and support to help build their futures.



Simon Lewis OBE
Chairman

Watch now: Simon gives his summary of the year and looks ahead to an exciting 2023.

Chief Executive's Report

It is a privilege to lead YE as we continue to adapt and respond to the changing needs of young people and educators through a time recently described by Andy Burnham, Mayor of Manchester, as one of "*growing complexity of the world, that has made it harder than ever to be young*".

Over the last 12 months, young people and the educators who support them have not only had to live and learn through a pandemic but do so amidst an escalating cost of living crisis. This is causing young people to worry more and more about finances and its growing impact on their families.

These extraordinary challenges have served only to strengthen our commitment to increasing access to opportunity and support for young people building their futures. Our strong belief is that a young person's life chances should never be dictated by their starting circumstances, environment or personal networks. This annual report documents our progress in delivering the third year of our No Time Like The Future Strategy and our plans for the future.

The past year has seen an increase in schools, colleges and other educational institutes engaging in YE's programmes and services. Notably, an 11% increase in primary schools and a 22% increase in secondary schools, which, alongside increases in further and higher education institutes, led to 446,970 financial and educational opportunities being accessed by 403,659 young people.

We are proud to have supported over 9,500 young people learning opportunities at 116 state schools in 2021-22 as part of our Inspiring Futures programme. Initial evaluation insights show the programme to have had a significant impact on increasing the skills, knowledge and confidence of young people experiencing significant barriers to social mobility. We have also piloted YE's Opportunity Hub, an online platform providing continued access to support and opportunities for YE Alumni, prioritising those who may benefit most from continued support to build their experience, confidence, skills and networks.

Developing the financial capability of our next generation and bridging gaps in young people's knowledge, skills and mindset is critical. However, the level of financial capability in the UK is falling short of where it should be. In fact, just over one third (38%) of children receive some form of financial education in school and, according to Santander UK, two-thirds of young people believe that a lack of financial education has led them down the path to debt.

Research has found that children begin to form their mindset around money habits between the ages of three and seven, so it's essential we educate children around money and finances while they are in primary school, despite financial education not being part of the curriculum in England. That's why the continued development of Money Heroes, a free online financial education programme for children aged 3-11 years, supported by HSBC UK, has been critically important. This programme has engaged over 138,000 young people in the past year.

Making conversations about money and finances more real, relatable and practical helps young people engage more with their learning. In February 2022, we launched My Money Matters, a digital financial education programme designed to help young people learn about topics such as cryptocurrencies, how to avoid becoming a victim of a financial scam, budgeting, and exploring risk and reward in relation to financial investment. The programme aims to help break down financial barriers and support young people to leave school with the knowledge, skills and mindset they need to make positive financial decisions.

People and partnerships

I am indebted to a brilliant group of people whose collective efforts have enabled our continued progress this year. My heartfelt thanks to our Chairman, Simon Lewis, for his vision and leadership and our fantastic board of Trustees for their continued commitment and proactive support of our mission. I'd also like to thank William Salomon and Carolyn Townsend (the son and daughter of YE's founder) for their passionate support of YE prioritising programmes and services for young people experiencing significant barriers to social mobility. I am in awe of YE's staff, who never lose sight of the critical contribution our work can make to transform the futures of young people. Also, the incredible volunteers, educators and supporters, who, through challenging and uncertain times, have continued to invest their time in young people's futures.

Looking forward to the year ahead

A key part of the current strategy is to increase young people's access to real-world learning opportunities and make them relevant and meaningful to their futures. One way of doing this is to embed applied learning opportunities across the current school curriculum. A high percentage of young people leave school without the skills they need to succeed in the real world. Applied learning can support those most vulnerable with the practical skills they need to enter and succeed in the workforce and work within local communities. This, in turn, can boost a region's infrastructure. This is a focus area the UK must not lose sight of as a possible recession approaches. Applied learning also has the potential to reduce exclusions and persistent non-attendance by providing young people with the context they desperately need to make sense of their learning and the benefits it might bring.

Experience has taught us that curriculum revision alone, without support, does not bring sustainable change. So, in 2023, at a time when there is already so much pressure on educators, we will continue to be proactive in supporting and championing the powerful impact of applied learning in schools across England and Wales. This includes the launch of a new report featuring YE case studies of applied learning in action.

As secretariat for the All-Party Parliamentary Group for Financial Education for Young People, we look forward to the January 2023 launch of the inquiry report on barriers to delivering financial education identified by educators, which will inform the ways forward to address these barriers.

Next year YE celebrates 60 years of transforming young people's futures. Plans include campaigns and events to reflect and celebrate the long-term impact of our work, including first-hand stories from YE's alumni community. In autumn, 60 years on from when the very first programme took place with 12 teenagers in Kent, we launch a reimagined Company Programme. This will seek to provide a more relevant, digital support structure for young people, increased engagement with relatable role models (through video workshops), and more personalised monitoring and assessment of knowledge, skills and mindset.

There has never been a more important time to be in young people's corner – to champion and invest in them and to work in partnership to create opportunities that build relevant, real-world skills that see them successfully preparing for the changing world of work, regardless of their starting point. As YE enters a seventh decade in service of young people, one thing is for certain, together with our partners we will continue to be relentless in pursuit of that aim.



Sharon Davies
CEO Young Enterprise

Watch now: Sharon outlines the No Time Like The Future strategy progress and looks to the future.

02



STRATEGIC REPORT

Our vision

We believe that no young person should be left behind. Our vision is that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money, to develop an enterprising mindset and make a valuable contribution to their communities and wider society.

Our mission

Empowering young people to discover, develop and celebrate their skills and potential.

How we do it

All our programmes and services are designed to provide real and relevant learning opportunities to young people. These opportunities focus on developing the skills, competencies and mindset required to successfully navigate complex and changeable future pathways. Academic attainment on its own is not enough for many young people. YE provides the real-life scenarios in which learning can be applied in practical ways and, in doing so, supports the development of crucial skills, competencies and mindsets.

It is critical that such meaningful opportunities for young people are complemented with appropriate support. This can come from a wide variety of sources, including educators, parents, carers, YE volunteers and staff, and many others beyond. This is why we have committed to partnering with all educators to make sure that young people do not just receive meaningful provision but that this is combined with appropriate support. The two combined can change young people's futures.

Our offer consists of three tiers:

Provision of high-quality tools and resources

Accessibility to high quality tools and resources is the foundation on which educators can begin to develop their own tailored provision for the young people they support. Examples of this range from our 10X and Fiver Challenge programmes, where we provide educators with the resources to run the challenges themselves, to our Financial Education Planning Frameworks, which provide frameworks of outcomes that educators can use to develop their own coherent programmes of provision.

Opportunities for professional development

It is well documented that confidence in delivering financial and enterprise education is often a barrier to educators. Supporting this through professional development is therefore an important way of making sure financial and enterprise education is more consistently delivered across educational settings. We provide teacher training for both financial and enterprise education and have established a Financial Champions Network for those committed to best practice provision.

In-centre support

Our in-centre provision is either directly delivered to young people by our regional teams of educational partnership managers within the centre or provided to the educators and senior leaders by our team of education consultants. In each case, we work together with the educators to establish meaningful learning opportunities. Examples of this provision are our Company Programme, where we support young people to set up and manage their own student company supported by a volunteer business adviser, or our Centre of Excellence programme, where we work with centres to embed financial and enterprise education as examples of best practice and support them to share their learnings with other local centres.

Our No Time Like The Future Strategy

Launched in January 2020, No Time Like The Future (NTLTF) is our organisational strategy which concludes in 2023. The overall outcomes of NTLTF are:

- Create one million opportunities to help young people build their futures
- Mobilise 40,000 volunteers, teachers, and alumni

Progress against the NTLTF outcomes after year 2

The NTLTF strategy operates in calendar years, so is reported to the end of 2021:

	At the end of 2020	At the end of 2021	Forecast as at the end of 2022	Target by the end of 2023
Learning opportunities	229,412	572,525	993,525	1,000,000
Mobilised volunteers, teachers and alumni	4,815	14,816	27,500	40,000

There are three key **goals** that drive the NTLTF strategy:

- Increase access to meaningful opportunities
- Prioritise access and support for young people in underserved communities
- Build YE alumni network and monitor long-term impact

NTLTF progress against the goals

Our progress has been reported against key areas in our 2020/21 annual report that we've worked towards during 2021/22. Achievements are colour-coded to align to the relevant NTLTF goals.

1. Exploring the contribution financial education makes to social mobility via research

- This was a key theme of our third Enterprising Mindset series: 'Minding Your Money'. Podcast guests included teachers, young people and business leaders such as Steve Hare, CEO of Sage, Justine Greening, the former Secretary of State for Education, and Michaela Wright, Head of Corporate Sustainability at HSBC UK. Many guests felt strongly that there should be a connection between financial capability and social mobility. The showcase Minding Your Money event in November 2021, featuring a fireside chat with Money Saving Expert Martin Lewis and over 300 guests, found that almost all attendees (93%) felt further research is needed to explore the relationship between financial capability and social mobility.
- YE hosts the Financial Education Forum twice a year for key stakeholders in financial education to share best practice and collaborate. Over four fifths of this audience felt that financial education contributed to social mobility to a large (49%) or moderate (34%) extent.
- YE has commissioned an external evaluator to explore whether key outcomes from YE programmes and services are contributing factors to social mobility. Financial capability is one of these outcomes. The final report is due in early 2023.

2. Continuing to prioritise access to programmes and services for young people in underserved communities

- Our Inspiring Futures programme, which works solely with schools in Indices of Multiple Deprivation (IMD) 1-4, providing free access to digital and face-to-face programmes has grown from 35 schools in 2020/21 to 116 schools in 2021/22, providing 9,597 learning opportunities for young people.
- Evaluation of young people involved in Inspiring Futures highlights that on a self-assessment basis they start the programme behind their peers in relation to key skills, competencies and mindsets associated with being prepared for the future. However, with programme intervention they finish at least five percentage points ahead.
- Thanks to generous funder support all of our digital programmes are now freely available to all secondary schools in IMD 1-4 in England and Wales.
- My Money Matters, our new financial education e-learning course, was released in February 2022. This is also free to all secondary schools in IMD1-4 in England and Wales.

3. Continuing to re-imagine the Company Programme (launching in September 2023)

- An external agency was commissioned to conduct a scoping exercise to give us a better understanding of the existing systems, challenges and opportunities to provide a more relevant, digital support structure for young people. The result is a new, engaging environment that guides young people through Company Programme, imparts meaningful learning at relevant points, connects them to other programme tools such as the bank account and trading platform, and personalises the monitoring and assessment of knowledge, skills and mindset as they progress.
- The new Company Programme is currently in development, supported by working groups of key stakeholders including young people, educators, volunteers and YE staff.
- A new YE business bank account accessible to under 18s has been negotiated with a new partner. It will provide young people with online and mobile enabled banking facilities. We are rolling this account out in the 2022/23 academic year and, if successful, it will become an embedded part of the re-imagined Company Programme in 2023.

4. Implementing our Equity, Diversity and Inclusion Review

- A YE Programmes and Services Design and Development Charter has been created to ensure our programmes and services content is consistently inclusive and representative.
- A Teacher Advisory Group has been set up to provide input and feedback on all YE programmes and services on areas such as content, format, accessibility and inclusivity.
- Nation-specific versions of the Your Money Matters textbook have been delivered into state-funded secondary schools in Northern Ireland, Scotland and Wales (bilingual).
- Significant accessibility developments have been made across the Money Heroes programme to support our work with Children in Need groups and other special educational needs and disabilities settings. These include braille books, British Sign Language signed stories, audiobooks, large print books, and large books for use in small group situations.
- Programme registration questions and learner surveys have been updated in 2021/22 to offer improved gender and ethnic group options, in line with best practice and Census 2021 consistent categories, and so that young people are asked for this personal information themselves, rather than being collected via the centre lead. These categories have also been built into the Programme Management System.

5. Developing resources and a Quality Mark process for enterprise education resources

- Research has been carried out to understand educator needs in relation to enterprise education. This has culminated in the need for a framework to support educators to identify appropriate enterprise-related outcomes, as well as highlighting some of the opportunities to deliver this in meaningful ways. A draft version of the framework will be developed in 2022/23 to test with schools and other stakeholders.

6. Increasing the mobilisation of our volunteers and alumni and extending support and opportunities for young people

- In June 2022 we developed a new Opportunities Hub. This is an online platform that provides young people who have engaged in our programmes access to a range of additional opportunities, many of which are provided by employers, skills providers and other charitable organisations. Young people can access the Opportunities Hub when they become alumni of Young Enterprise. The platform provides personal and professional development opportunities and ongoing support to help young people plan their futures. We will be growing the opportunities available on the Opportunity Hub across 2022/23.

- There has been an 85% increase in volunteers and alumni mobilised in 2021/22 compared to the previous year (1,183 in 20/21, 2,190 in 21/22). With the reduction in Covid restrictions the availability of volunteers to go into schools has increased accordingly.

7. Enhancing applied learning

- In September 2021 we surveyed over 200 teachers. When asked how important they felt it was for young people to be able to apply their learning, most respondents (96%) said they felt it was important. They also said the most important factors in providing applied learning was that the context used is real and relevant to young people and where they have the opportunity to develop their mindsets.

- An external report has been commissioned exploring the practical ways that schools have embedded applied learning into their everyday teaching and learning and the benefits of this. YE has carried out ten case studies with schools that are delivering applied learning in effective ways to understand the themes that exist. We aim to publish this early 2023.

- A new All Party Parliamentary Group on Financial Education for Young People inquiry was conducted looking at the barriers that exist in schools in the delivery of financial education. While the focus is on financial education, the way in which it is delivered often takes an applied learning approach. The inquiry outcomes are due in January 2023 and will provide insight into how schools can best be supported to implement applied learning opportunities (for financial education and beyond).

8. Increasing our engagement with young people directly

- We launched YE on TikTok in spring 2022 to inspire and educate young people by helping them learn to earn and look after their money. We also repositioned the YE Instagram channel to share similar influential content, while continuing to use the channel to provide relevant information for the 2021/22 cohort of Company Programme participants.

- Direct engagement with young people through our day programmes increased by 155% from 2020/21. Nearly 27,000 opportunities were provided to young people through day programmes in 2021/22. Following the pandemic, schools have favoured face-to-face programme engagement opportunities with young people, recognising the importance of this human connection.

- The Grid for Good programme, which we run in conjunction with National Grid, has moved from a purely digital model to a blended approach. This has allowed face-to-face engagement with young people via YE-delivered workshops, as well as further opportunities available via National Grid. This year also saw a collaboration with the National Citizenship Service (NCS), delivered directly to young people engaged in NCS.

Other achievements we are proud of in 2021/22

- We concluded the third and final series of our Enterprising Mindsets campaign, exploring the role of mindset in helping us to live, learn and ultimately lead in the future. The campaign led to the publication of a number of YE insight reports including Transforming Lives Through Financial Education, Breaking Down the Barriers and Nurturing the Next Generation of Female Entrepreneurs and the final report in the series, Make it Real and Make it Mean Something.

- We launched The Teachable Moment, an online professional learning course for primary and secondary educators in Wales, aligned to the Curriculum for Wales. This is our very first fully bilingual teacher training offer.

- We achieved CPD certified status from the CPD Certification Service across our whole teacher training offer. This helps assure teachers of the quality of the provision and enables them to use the training hours towards their individual CPD hours.

Our reach in the 2021/22 academic year

2021/22 reach in England and Wales (2020/21 figures for comparison)	
1,405 (1,262) primary schools, which is 8% **of all primary schools***	**54** all-through schools, which is 34% **of all all-through schools***
1,134 (928) secondary schools, which is 27% **of all secondary schools***	**26%** (24%) of secondary schools in the 40% most deprived areas have engaged with YE
96 (70) further education (FE) colleges, which is 29% **of all FE Colleges***	**446,970** (359,813) learning opportunities provided to young people
20 (19) higher education (HE) institutes, which is 12% **of all HE institutes**	**15,813** (5,288) **educators** engaged with YE across England and Wales

* Using the government's 'Get Information About Schools' data. These figures relate to state-funded institutions only – they do not include independent schools.

Across England and Wales, 403,659 young people participated in almost **half a million** learning experiences. Of these, 422,458 learning experiences and 7,324 educator engagements were provided across a total of 3,120 educational centres, including independent and special schools, pupil referral units, other types of centres defined as non-applicable on the Department for Education database, and informal education settings. A further 24,512 learning experiences and 8,489 educator engagements were provided in settings not included on the government's 'Get Information About Schools' database, for example, parents and their children who have engaged with Money Heroes.

In 2021/22 our reach in state secondary schools increased by 22% and in state FE colleges by 37%. We're really pleased to have rebuilt centre engagement back to near pre-pandemic levels.

What we did not do in 2021/22 that we said we would

- The development of a framework for enterprise-related outcomes, from which enterprise resource development and a Quality Mark process can be driven, has required significant additional research and consultation. For this reason, the framework itself has not yet been developed. However, we do now have a far better understanding of what will make the greatest impact for teachers and will be using this to form a draft framework to pilot in 2022/23.

- While we have seen encouraging growth in volunteer mobilisation, not all the amendments to the Volunteer Journey have been implemented in 2021/22. This is now a priority for 2022/23, including a new volunteer management system which will provide a consistently high-quality experience for our volunteers as well as detailed data insight.

Looking forward to 2022/23 – what we will do

Celebrate 60 years of transforming young people's futures

YE will celebrate 60 years of supporting young people throughout 2023. We'll reconnect with alumni from all six of those decades, introduce some new branding for the year as well as enjoy a host of events and celebrations. While reflecting back is important, we'll also use the year to be proactive, providing even more meaningful opportunities to those for whom it can make the greatest difference through our programmes and services.

Develop and test a re-imagined Company Programme ready to launch in 2023/24

By August 2023 we will have a new online platform to guide, support and monitor young people as they progress through their Company Programme experience. The new platform will provide increased opportunities for them to engage in self-led learning as well as substantially increasing the monitoring and assessment of an individual's progress and development.

Applied learning manifesto ask

Building on the research conducted in 2021/22, we aim to engage with political parties to secure a commitment to enhancing an applied learning approach within education. This is not an ask for curriculum change, but a recognition of the benefits of applied learning and the sharing of this across the education community.

Grow the alumni network

We aim to grow the alumni network substantially over 2022/23, using the Opportunity Hub as a real and relevant tool for engaging young people. We will continue to grow the number of meaningful opportunities that are accessible on the Opportunity Hub to ensure this remains relevant to those that join.

Build a clear understanding of the contribution YE programmes and services make to social mobility

External research will enable us to understand the extent to which key programme and service outcomes can be attributed as contributors to social mobility. As different programmes and services achieve different outcomes for young people, we will be able to reflect on the social mobility impact of the full programmes and services offer.

Utilise Programme Management System fully across the organisation

A new Programme Management System was developed in 2021/22. Implementation and training will take place in 2022/23. The new system will allow data to be captured, analysed and reported via one central system, providing greater operational efficiencies across all areas of the Charity.

Enhance our Volunteer Journey, increasing our mobilised volunteers and consistency of volunteer experience

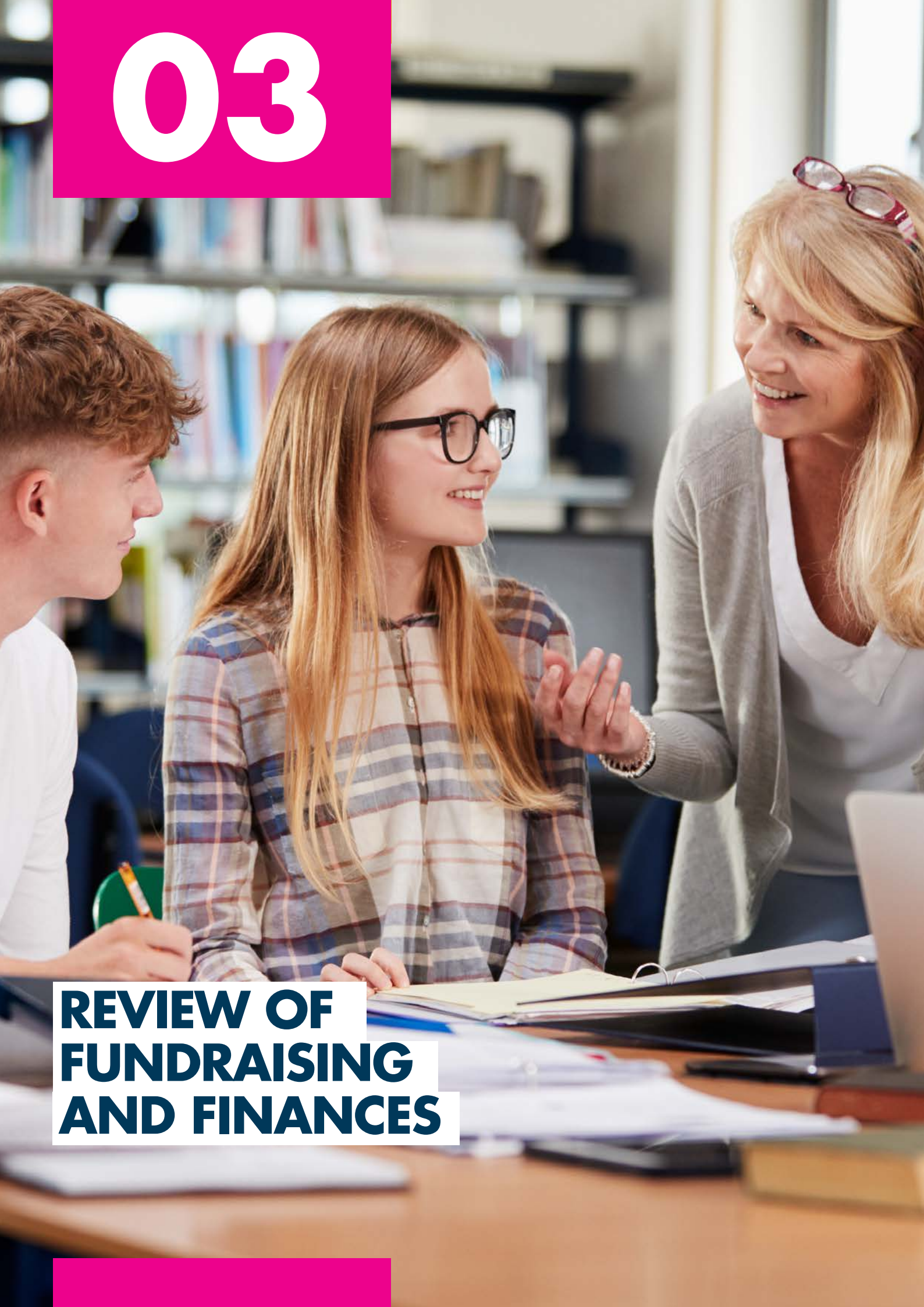
Our Volunteer Journey will be re-developed, ensuring a consistent approach to recruitment, training, deployment and impact of our volunteers. This, along with the development of digital volunteering opportunities, will lead to increased mobilisation of our volunteers in 2022/23.

Prepare our next strategy beyond No Time Like The Future

We will use 2022/23 to develop our new organisational strategy beyond 2023.



03



REVIEW OF FUNDRAISING AND FINANCES

The financial objective of YE is to raise sufficient income to cover its operating costs, while generating a surplus to fund future investments and to build reserves.

As outlined in the Chairman's Report, YE reported a surplus of £431k for the financial year (2021: surplus £1,154k).

Income
Income raised in the year decreased by £629k (11%) to £5,157k (2021: £5,786k). The reduction in income is largely explained by a very generous one-off unrestricted financial donation made by a corporate supporter in the previous year.

The main income streams were:

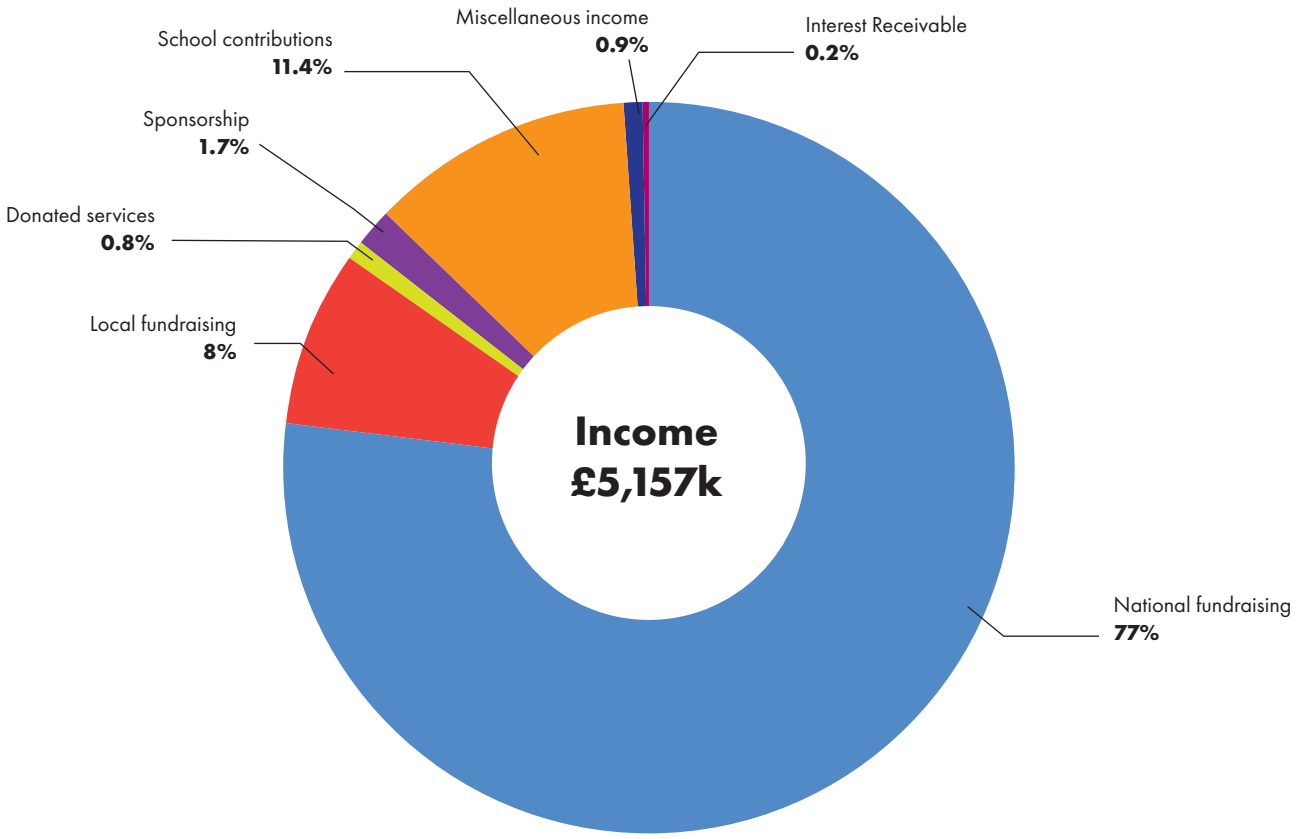
Voluntary income
YE raises money at both the national and local level. National fundraised income decreased by £634k to £4,021k (2021: £4,655k), while local fundraised income decreased by £11k to £362k (2021: £373k).

School and college contributions
School and college contributions to the programmes that YE delivers was £589k (2021: £373k). School contributions were impacted in the prior year by the Covid pandemic, with schools closed for much of the year.

Government grants
Grant income in the year amounted to £0k (2021: £148k).

Miscellaneous income
Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income decreased by £97k to £46k (2021: £143k).

Gift in kind income
YE receives the benefit of donated services. Income and equivalent costs in the year was £42k (2021: £7k).



Expenditure

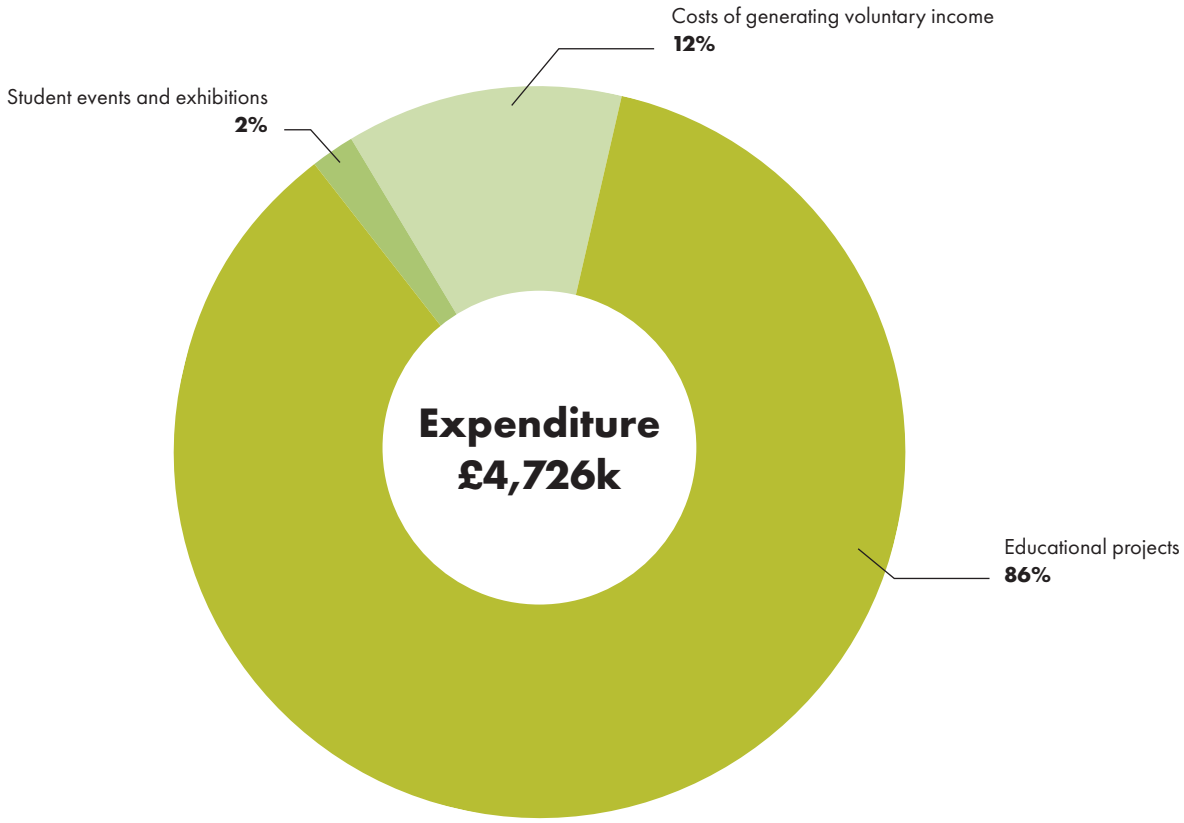
Our aim as an organisation is to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £4,726k in 2022 (2021: £4,632k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £562k and reflects the cost of researching and securing regular donors for the Charity (2021: £548k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,058k (2021: £4,022k).

Our achievements with this expenditure are set out in this report.



Key: Total charitable activities represent 88% of total expenditure, 88p in the £1 (educational projects 86% and student events and exhibitions 2%) (2021: 89p)

04



STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

YE is a registered national education charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The Board of Trustees, members of which are also Directors under company law, has ultimate legal responsibility for our organisation and works to ensure good governance with the help of its committees.

Trustees have experience of the business, education, public and voluntary sectors and include YE alumni and volunteers. Trustees serve a maximum of two consecutive terms of three years in office and exceptionally (but not in the case of the Chair and any Vice Chair) one extra term of two years. At the expiry of this maximum term, Trustees must take a break from office and may not serve again as a Trustee for a period of one year unless the Board resolves that they may continue to serve beyond the maximum term.

Trustee appointments are made by the Board. Prospective Trustees meet the Chief Executive and Chairman as part of the recruitment and appointment process and, on appointment, undertake an induction and training process. Newly appointed Trustees are also provided with further information on the governance, activities and operation of YE. They are invited to volunteer in YE programmes to experience first-hand the inspirational work of the Charity (see also Nominations Committee below).

The Board appoints and delegates responsibility for leadership and the day-to-day management of YE to the Senior Leadership Group (see page 21). They are responsible to the Board in the execution of their duties. The Senior Leadership Group addresses business planning and performance through a functional approach consisting of Fundraising, Marketing and Communications, Programmes and Services, Educational Partnerships, Human Resources, Information Technology and Finance.

The objects of the Charity are:

- the advancement of education and, in particular, commercial and financial education if and in so far as such purpose shall be charitable; and
- to educate young people in the UK in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Organisational structure

YE operates in England and Wales, the Channel Islands and through three licensed organisations in Northern Ireland, Scotland and Gibraltar delivering YE-approved programmes. A wholly owned trading subsidiary Young Enterprise Trading Limited donates its profits, generated mainly from sponsorship, to YE.

YE is a member of Junior Achievement (JA) Europe, which is Europe's largest provider of entrepreneurship education programmes, reaching over four million students in 41 countries. YE is also a member of the JA Worldwide network, reaching over ten million students in over 100 countries.

Committees

The Board has three standing Committees: Risk and Audit, Remuneration, and the Nominations Committee. The members of which are appointed from among the Directors. It delegates certain duties to these Committees and receives reports from them.

Risk and Audit Committee, chaired by Graham Farhall (Helen Nixseaman until November 2022)

On behalf of the Board, this Committee maintains an oversight of the risks faced by YE, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The Committee meets quarterly and reviews YE's Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to mitigate

the identified risks and issues. The Committee considers management accounts, three financial re-forecasts throughout the year and the annual budget, prior to recommending them to the Trustee Board.

Remuneration Committee, chaired by Elizabeth Kitcatt

On behalf of the Board, this Committee makes recommendations to the Board on the Remuneration Policy for the Senior Leadership Group and sets their total remuneration in accordance with such policy. It also reviews their annual performance evaluation. The Committee considers the impact of the remuneration policy set for these individuals on the organisation as a whole, which includes a general oversight of grade salary bands for all staff and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The Committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto enrolment pension contribution levels.

Nominations Committee, chaired by Simon Lewis (Helen Nixseaman until November 2022)

On behalf of the Board, the Committee keeps under review the structure, size and composition required of the Board. It also makes recommendations to the Board regarding any desirable changes, considers succession planning for the Board and, where required, advises on and participates in the recruitment and selection process for vacancies in the Senior Leadership Group.

Pay policy for senior staff

The Directors, who are the organisation's Trustees and the Senior Leadership Group, are the key management personnel of the Charity. They direct, control, run and operate YE on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses, and related party transactions, are disclosed in notes 3 and 22 of the accounts.

Pay scales are benchmarked for competitiveness against charitable organisations of a similar size, complexity and income. Pay is based on performance and any recommendation to award a pay increase takes account of the financial performance of the Charity and is made by the Remuneration Committee in line with the remuneration policy agreed by the Board.

We are pleased to confirm that there are no discernible pay differences between males and females undertaking similar responsibilities of role within YE.

Public benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year, as summarised in the Chairman's Statement, the Chief Executive's Report and the Strategic Report, have benefited the public.

Trustees' responsibility statement

The Trustees (who are also Directors of YE for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law, the Trustees must not approve the financial statements of the Charitable Group for the period unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group, and of the incoming resources and application of resources, including its income and expenditure.

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 Statement of Recommended Practice (SORP)
- ➔ make judgments and accounting estimates that are reasonable and prudent
- ➔ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ➔ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

The Trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the Charitable Company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- ➔ so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- ➔ the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Management of risk

The Trustees are ultimately responsible for risk management at YE and they are satisfied that appropriate internal control systems and risk management processes are in place. They consider that the following framework provides YE with adequate measures to reduce the impact of identified risks:

- ➔ The Board reviews the full risk register and issues log on an annual basis to satisfy itself that relevant risks are identified and adequately mitigated
- ➔ The Risk and Audit Committee reviews the risk register and issues log on a quarterly basis and considers the proposed mitigating actions and internal controls to satisfy itself that they are appropriate
- ➔ The Senior Leadership Group review key strategic and operational risks and issues on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities
- ➔ Management functions help identify, evaluate and manage risks relating to fundraising, business continuity, health and safety, remuneration and operational needs.

Our most significant risks and mitigating actions are set out below:

Risk: Safeguarding and/or child protection breach

Mitigation:

- All operational staff and key post holders are DBS checked every three years. All new volunteers that have regular contact with children and/or vulnerable adults are DBS checked and are reminded of their responsibilities via the Guide to Volunteering/Local Volunteer Team Member Handbook and YE's safeguarding policy. Further DBS checks are carried out every three years.
- Online child protection (safeguarding) training is carried out for all new operational starters/contractors and existing staff and is renewed every two years.
- All Local Volunteer Teams and Business Advisers must complete safeguarding training and submit evidence to YE for filing. Volunteers are advised that unless safeguarding training has been completed, they will be unable to continue volunteering with YE.
- YE's safeguarding and health and safety policies were updated in August 2022. We are awaiting external SAFEcic re-accreditation of the revised policies.
- Compliance with health and safety legislation.
- New safe recruitment policy prepared to ensure that YE has safeguarding at the centre of our recruitment processes.

Risk: Uncertain economic and political climate impacts on fundraising

Mitigation:

- To ensure the ongoing strength of the funding pipeline, fundraising activity is split between management of existing supporters – to grow those relationships – as well as new business development to identify new supporters.
- Diversification of national fundraising approaches and income streams, with particular focus on unrestricted funds, diversifying industry sectors of support and cultivating multi-year asks.
- Clear communication of YE's vision and mission in a concise case for support to encourage unrestricted funding.
- Corporate and philanthropy fundraising strategy regularly reviewed. Key priorities for 2022/23 are to continue to diversify our corporate and philanthropic supporter base, increase the number of multi-year funders and develop new initiatives to maximise leverage of YE's 60th year.
- Continued focus of our CEO towards external stakeholders in 2022/23 to increase the profile of the Charity and support the cultivation and retention of supporters through 60th year anniversary publicity.
- Continue to maximise opportunities to secure centre income by adding value to teaching and learning plans. This includes mapping curriculum and accrediting contribution to qualifications to access centre income budgets.

Risk: Failure to attract, retain and remunerate the right quality of staff

Mitigation:

- Annual salary survey and pay review undertaken to ensure YE pays sector market rates.
- Net Promoter Score all staff survey undertaken every six months with an action plan reporting back on development areas.
- In the past year, we undertook a comprehensive employee benefits review and benchmarking exercise and have enhanced benefits in several areas.
- Training, working conditions, performance development and feedback systems are reviewed on a regular basis.
- Staff turnover is monitored and reported to senior managers on a quarterly basis and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles is undertaken, shared with, and reviewed by YE's Remuneration Committee.

Risk: Failure to raise national and local income budgets

Mitigation:

- Careful recruitment of the national fundraising team to ensure every team member has the right level of skills and experience to deliver.
- National fundraising team use industry standard The Raiser's Edge CRM database to manage the fundraising cycle, giving robust data and analytics.
- Regular monitoring and challenge of national and local fundraised income by the CEO and Director of Finance.
- Focus on a reduced portfolio of programmes delivering maximum impact.
- Three-year fundraising strategy developed and reviewed regularly.
- Use of podcast and thought leadership events to engage new audiences and raise YE's profile.

Reserves

The Trustees review free reserve levels annually and monitor them throughout the year. Free reserves exclude fixed assets and restricted funds and assist YE in continuing its operations in a changing environment. Management regularly reviews funds within the scope of the reserves policy to take into account the latest targets and assessment of risks and opportunities.

At 31 July 2022, free reserves were £1.45m, 3.4 months' annual expenditure (2021: £1.0m, 2.7 months' annual expenditure). Trustees recognise that YE's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £2.1m – 4.9 months' annual expenditure (2021: be £1.9m – 5.0 months' annual expenditure).

The Trustees consider that in the light of the strategic plan to continue to develop charitable activities and to manage risk, YE should target free reserves of 4 months of annual expenditure. This target was increased in the 2020/21 year following Board approval given the significantly improved reserves position.

The Trustees share management's commitment to ensuring that the financial performance over the medium term brings the level of reserves in line with the policy.

Going concern

The Board of Trustees has reviewed YE's financial position, taking into account: the level of reserves and cash, budgets, financial projections, and systems of financial control and risk management. As a result, the Board believes YE is well placed to manage successfully its operational and financial risks.

The Board therefore considers there is a reasonable expectation that the Charity and group have adequate resources to continue for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 8 December 2022 and signed on their behalf by:



Simon Lewis OBE
Chairman

Name of the charity	Young Enterprise
Registered charity number	313697
Registered company number	712260
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
President	William Salomon

The Trustees (who are the Directors of the Company) who served during all or part of the reported year, and to the period up to the date of this report, are:

Simon Lewis OBE (Chair)	
Sabreen Ahsan	
Andrew Baddeley	(from May 2022)
Wayne Bulpitt CBE	
Graham Farhall	
Sajaad Jetha	
Mina Karshala	
Elizabeth Kitcatt	
Donna Neely-Hayes MBE	(from October 2022)
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma (Vice Chair)	
Chris Slater	
Johaan Wiggins	

Company Secretary
Tim Stanbury

The Board Committees are:

Risk and Audit Committee

Graham Farhall (Chair)	
Andrew Baddeley	
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma	

Remuneration Committee

Elizabeth Kitcatt (Chair)
Wayne Bulpitt CBE
Simon Lewis OBE
Rajiv Sharma

Nominations Committee

Sajaad Jetha
Simon Lewis OBE (Chair)
Helen Nixseaman (retired November 2022)
Chris Slater
Rajiv Sharma
Johaan Wiggins

Senior Leadership Group

Sharon Davies	Chief Executive Officer
Steve Arscott	Head of Volunteer and Alumni Support
Elizabeth Booth	Head of Programmes and Services
Mike Jones	Head of Marketing and Communications
Megan Murray-Gray	Head of Human Resources
Anita O'Hara	Director of Corporate Partnerships
Lee Palmer	Director of Educational Partnerships
Tim Stanbury	Director of Finance and IT
Donna Wells	Director of Development
Russell Winnard	Chief Operating Officer

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
Prama House
267 Banbury Road
Summertown
Oxford
OX2 7HY

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

Wilson Gunn
5th Floor, Blackfriars House
The Parsonage
Manchester
M3 2JA

05



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YOUNG ENTERPRISE

Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2022 and of the Group'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 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained during the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent 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 Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 can detect irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks;
- and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the Charitable Company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Charitable Company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- we obtained an understanding of how the Charitable Company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above.
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined
- journal entries were reviewed to identify unusual transactions
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters which 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 any party other than the Charitable Company, the Charitable Company's members, as a body, and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Date 10 January 2023

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022	Total 2021
		£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Donations and grants						
National fundraising		**417**	**3,604**	**-**	**4,021**	4,655
Local fundraising		**61**	**301**	**-**	**362**	373
Government grant		**-**	**-**	**-**	**-**	148
Gifts in kind and donated services		**42**	**-**	**-**	**42**	7
Activities for generating funds						
Sponsorship		**88**	**-**	**-**	**88**	87
Investment income						
Interest receivable		**9**	**-**	**-**	**9**	-
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Schools contributions		**589**	**-**	**-**	**589**	373
Miscellaneous income		**46**	**-**	**-**	**46**	143
TOTAL INCOMING RESOURCES		**1,252**	**3,905**	**-**	**5,157**	5,786
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Costs of generating voluntary income						
Fundraising costs		**562**	**-**	**-**	**562**	548
CHARITABLE ACTIVITIES	5					
Educational projects		**20**	**4,038**	**-**	**4,058**	4,022
Events and exhibitions		**8**	**98**		**106**	62
OTHER RESOURCES EXPENDED						
Restructuring costs		**-**	**-**	**-**	**-**	-
TOTAL RESOURCES EXPENDED		**590**	**4,136**	**-**	**4,726**	4,632
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**662**	**(231)**	**-**	**431**	1,154
RECONCILIATION OF FUNDS						
Total funds brought forward		**1,443**	**880**	**21**	**2,344**	1,190
Total funds carried forward		**2,105**	**649**	**21**	**2,775**	2,344

The notes on pages 39 to 53 form part of these financial statements

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2021.

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2022

	Notes	**Group 2022 £'000**	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
FIXED ASSETS					
Tangible fixed assets	8	**-**	-	**-**	-
Intangible assets	9	**624**	436	**624**	436
Investments	10	**-**	-	**-**	-
TOTAL FIXED ASSETS		**624**	436	**624**	436
CURRENT ASSETS					
Stocks		**25**	25	**25**	25
Debtors	11	**348**	360	**330**	344
Current asset investments		**2,000**	-	**2,000**	-
Cash at bank and in hand		**844**	2,709	**750**	2,612
TOTAL CURRENT ASSETS		**3,217**	3,094	**3,105**	2,981
LIABILITIES					
Amounts falling due within one year	12	**(1,055)**	(1,136)	**(1,029)**	(1,117)
NET CURRENT ASSETS		**2,162**	1,958	**2,076**	1,864
Amounts falling due in more than one year					
PENSION LIABILITY	13	**11**	50	**11**	50
NET ASSETS		**2,775**	2,344	**2,689**	2,250
THE FUNDS OF THE GROUP/CHARITY:					
ENDOWMENT FUNDS	14	**21**	21	**21**	21
RESTRICTED INCOME FUNDS	15	**649**	880	**649**	880
UNRESTRICTED INCOME FUNDS	16	**2,105**	1,443	**2,019**	1,349
		2,775	2,344	**2,689**	2,250

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

As permitted by s408 Companies Act 2006, the Charity has not presented its own income statement and related notes. The Charity's surplus for the year was £438,427 (2021: surplus of £1,197,584)

Approved by the Board, authorised for issue on 8 December 2022 and signed on their behalf.

Simon Lewis OBE
Chairman

Graham Farhall
Risk and Audit Committee Chairman

The notes on pages 39 to 53 form part of these financial statements

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash generated from operating activities	19		**458**		1,838
Cash flows from investing activities					
Purchases of intangible assets	9	**(323)**		(317)	
Interest received		**-**		-	
Net cash from investing activities			**(323)**		(317)
Cash flows from financing activities					
		-		-	
Net cash used in financing activities			**-**		-
Net cash increase in cash and cash equivalents	20		**135**		1,521

The notes on pages 39 to 53 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

YE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the financial currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b) Preparation of the accounts on a going concern basis

These financial statements have been prepared on a going concern basis, which assumes the Group will continue in operational existence for the foreseeable future. The Trustees have considered whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The Trustees have reviewed the forecasts prepared by management for a period of at least 12 months from the date of approval of these financial statements and are satisfied that there are no material uncertainties which might result in the Group being unable to meet its liabilities as they fall due during this period. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

c) Consolidation

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the Charity and with its wholly owned subsidiary, Young Enterprise Trading Limited. The YE Parent Charity surplus was £438k (2021: surplus £1,198k). The results of the subsidiary as included in the consolidated income, expenditure and results of the Charity are disclosed in note 10.

d) Capitalisation of fixed assets and depreciation

Fixed assets are capitalised by the Charity when the cost of the asset or the donated value as a gift in kind is over £1,000.

Gift in kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the Charity estimates it will have to pay in the open market for an equivalent item.

Depreciation is provided on a straight-line basis over the economic life of the asset estimated at: five years for fixtures, fittings and equipment.

e) Capitalisation of intangible fixed assets and amortisation

Intangible fixed assets are capitalised by the Charity when the cost of the asset is over £1,000. Trade mark and computer software development costs have been capitalised as intangible assets.

Amortisation is provided on a straight-line basis over the economic life of the asset estimated at: five years for computer software development and ten years for trade marks.

f) Investments

Investments in subsidiary undertakings are valued at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

g) Stocks
Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

h) Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Current asset investments
Current asset investments includes fixed term deposit accounts with a maturity of three months or more.

j) 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.

k) 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.

l) 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.

m) Incoming resources
Income is recognised by the Charity when the Charity becomes entitled to it provided that:

- the Charity is the principal object of the funding
- it is probable that the funding will be received
- it can measure the monetary value with sufficient reliability.

The main sources of income are:

i. Corporate donations and sponsorship
ii. Trust and Foundation grants
iii. Major donors
iv. Public sector funding
v. School contributions
vi. Gifts in kind and donated services and facilities
vii. YE licensees

Income is deferred as a liability when the Charity does not have entitlement or control of the resource in the current accounting period. It is only recognised as income in the accounting period when entitlement arises. Where the Charity is acting as an agent for funding, the funding is not recognised either as income or expenditure.

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the Charity in the period within which it is receivable. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the Charity of the service or facility received. This will be the price the Charity estimates it would pay in the open market for a service or facility of equivalent utility to the Charity.

n) Resources expended
Expenditure is recognised by the Charity in the period when it is committed and is reported gross. Irrecoverable VAT is recorded as an expense.

Resources expended are analysed on the following basis:

i. The "Costs of generating funds" reflects all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.
ii. "Charitable activities" cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support providing in the delivery of educational projects, events and exhibitions by staff in central functions.
iii. "Governance costs" identify the direct costs associated with the constitutional and statutory requirements of the Charity.

o) Leased assets
Rentals payable under operating leases are charged to the statement of financial activities as incurred.

p) Pension schemes
YE pays amounts into an occupational pension scheme, stakeholder and personal pension plans. These contributions are treated as expenditure in the year in which they are payable.

q) Foreign currencies
Transactions in foreign currencies are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

r) Volunteers and interns
YE benefits from volunteers in several ways. Volunteers make up the local volunteer teams across England and Wales, undertaking extensive work to meet the Charity's objectives in local communities. Volunteers also deliver our programmes by supporting young people with real life entrepreneurship and employment experiences. The value to YE of these volunteers has not been reflected in the financial statements in accordance with the Charities SORP.

s) Fund accounting
The Charity holds the following funds:

Endowment funds
The endowment fund comprises funding for the Sir John Moores' Memorial Award, which are individual awards given to Team Programme students each year.

Restricted funds
Restricted funds are separately accounted for and utilised according to the restrictions that apply. Restricted funds are disclosed by programme in note 14 of the financial statements.

Unrestricted funds
Unrestricted funds are expendable at the discretion of the Charity in furtherance of its objectives.

Designated funds
The designated funds are local volunteer team ring-fenced funds for use within the geographic area within which they were raised.

2. STATUS

The Charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities, if called upon to do so. The total amount guaranteed by members at 31 July 2022 is £13 (2021: £12).

3. STAFF COSTS

Average number of people employed by the Charity during the year:

	No. of employees		**Total**	Total
	Full time	**Part time**	**2022**	2021
Total staff	**65**	**21**	**86**	87

The average full time equivalent staff for the year was 78 (2021:77). The number of staff at year-end was 86 (2021:87) which was 77 (2021:78) full time equivalent.

	2022	2021
Total staff costs:	**£'000**	£'000
Gross wages and salaries	**2,641**	2,617
Employer's national insurance costs	**273**	257
Employer's pension costs	**105**	192
	3,019	3,066

	£'000	£'000
Occupational pension costs	**90**	175
Outstanding contributions at 31 July 2022	**23**	19

Higher paid staff	**2022**	2021
	No.	No.
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	**2**	2
£70,001 - £80,000	**2**	
£80,001 - £90,000		
£90,001 - £100,000		1
£100,001 - £110,000		
£110,001 - £120,000	**1**	

Pension contributions of £23,353 (2021: £14,976) were paid into a defined contribution scheme for higher paid staff in the year.

The key management personnel of the Charity during the year comprised the Chief Executive Officer and the Senior Leadership Group. The total remuneration of the key management personnel in the year to 31 July 2022 was £746,396 (2021: £672,220).

The total redundancy and termination payments in the year to 31 July 2022 were nil (2021:nil).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation.

Two Trustees (2021: none) received reimbursed expenses totalling £1,363 during the year (2021: £0).

4. PUBLIC SECTOR FUNDING

Public sector funding represented 13% of the income resources of the Charity (2021: 12%)

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support costs**	**Total 2022**
	£'000	**£'000**	**£'000**	**£'000**
Educational projects	**3,784**	**9**	**265**	**4,058**
Student events and exhibitions	**105**		**1**	**106**
Total	**3,889**	**9**	**266**	**4,164**

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2021
	£'000	£'000	£'000	£'000
Educational projects	3,759		263	4,022
Student events and exhibitions	61		1	62
Total	3,820	-	264	4,084

OPERATING CHARGES

		2022	2021
Operating charges include		**£'000**	£'000
Auditor's remuneration	audit	**20**	23
	other	**7**	1
Depreciation		**-**	-
Amortisation		**136**	103
Operating lease rentals	offices	**68**	72
	other	**30**	79

6. GOVERNANCE COSTS

	2022	2021
	£'000	£'000
Audit fee	**20**	23
Accountancy and other tax services	**7**	1
Legal and other professional fees	**40**	28
	67	52

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 36 shows only the total for the prior year's figures. Below are the totals for the year 2020/21, split into Unrestricted, Restricted and Endowment Funds.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021
		£'000	£'000	£'000	£'000
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations and grants					
National fundraising		1,269	3,386	-	4,655
Local fundraising		12	361	-	373
Government grant		148	-	-	148
Gifts in kind and donated services		7	-	-	7
Activities for generating funds					
Sponsorship		87	-	-	87
Investment income					
Interest receivable		0	-	-	0
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Schools contributions		373	-	-	373
Miscellaneous income		143	-	-	143
TOTAL INCOMING RESOURCES		2,039	3,747	-	5,786
RESOURCES EXPENDED					
COST OF GENERATING FUNDS					
Costs of generating voluntary income					
Fundraising costs		548	-	-	548
CHARITABLE ACTIVITIES	5				
Educational projects		316	3,706	-	4,022
Events and exhibitions		1	61		62
OTHER RESOURCES EXPENDED					
Restructuring costs		-	-	-	-
TOTAL RESOURCES EXPENDED		865	3,767	-	4,632
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		1,174	(20)	-	1,154
RECONCILIATION OF FUNDS					
Total funds brought forward		269	900	21	1,190
Total funds carried forward		1,443	880	21	2,344

8. TANGIBLE FIXED ASSETS

Group

	Fixtures, fittings and equipment £'000	Equipment gifted in kind £'000	Total £'000
Cost			
At 1 August 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	-	-	-
Depreciation			
At 1 August 2021	-	-	-
Charge for the year	-		-
Disposals	-	-	-
At 31 July 2022	-	-	-
Net book value			
At 31 July 2022	-	-	-
At 31 July 2021	-	-	-

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS

Group

	Intellectual property £'000	Computer software development £'000	Computer software development [Assets under construction] £'000	Total £'000
Cost				
At 1 August 2021	**18**	**574**	**-**	**592**
Additions	-	226	98	324
Transfer	-	-	-	-
Disposals	-	-	-	-
At 31 July 2022	**18**	**800**	**98**	**916**
Amortisation				
At 1 August 2021	**12**	**144**	**-**	**156**
Charge for the year	2	134	-	136
Disposals	-	-	-	-
At 31 July 2022	**14**	**278**	**-**	**292**
Net book value				
At 31 July 2022	**4**	**522**	**98**	**624**
At 31 July 2021	6	430	-	436

10. INVESTMENTS

Shares in subsidiary undertaking:	**Young Enterprise Trading Limited**
	Shares
	£
Cost of investment	
At 1 August 2021 and 31 July 2022	**100**

The charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year end were as follows:

	2022	2021
	£'000	£'000
Turnover	**96**	**102**
Expenditure	**(10)**	**(8)**
Profit for the year	**86**	**94**
Distribution to parent charity	**(94)**	**(137)**
Total assets	**120**	**123**
Total liabilities	**(34)**	**(29)**
Net funds	**86**	**94**

A management charge of £8,366 (2021: £7,129) was incurred from YE during the year. An amount of £8,366 (2021: £7,129) was outstanding at the year end, and has been included in creditors in the above figures.

11. DEBTORS

	Group	Group	**Charity**	Charity
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade debtors	**224**	251	**198**	225
Amounts owed from group undertakings	**-**	-	**8**	7
Other debtors	**3**	55	**3**	55
Taxation	**-**	3	**-**	6
Prepayments and accrued income	**121**	51	**121**	51
	348	360	**330**	344

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	Group 2021 £'000	**Charity 2022 £'000**	Charity 2021 £'000
Trade creditors	**265**	237	**265**	237
Sundry creditors	**39**	32	**39**	32
Taxation and social security costs	**82**	64	**79**	64
Accruals and deferred income	**669**	803	**646**	784
	1,055	1,136	**1,029**	1,117
Opening deferred income	**674**	121	**657**	101
Released in the year	**(579)**	(88)	**(562)**	(68)
Income deferred in the year	**464**	641	**445**	624
	559	674	**540**	657

13. PENSION SCHEME

The Company participates in a multi-employer pension scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004, which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a "last-man standing arrangement". Therefore, the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit, and where the Company has agreed to a deficit funding arrangement, the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	**2022**	2021
	£	£
Present value of provision	**11,268**	49,701

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	**2022**	2021
	£	£
Provision at start of period	**49,701**	62,760
Unwinding of the discount factor (interest expense)	**253**	333
Deficit contribution paid	**(10,682)**	(13,418)
Remeasurements - impact of any change in assumptions	**(347)**	26
Remeasurements - amendments to the contribution schedule	**(27,657)**	-
Provision at the end of the period	**11,268**	**49,701**

INCOME AND EXPENDITURE IMPACT	**2022**	2021
	£	£
Interest expense	**253**	675
Remeasurements - impact of any change in assumptions	**(347)**	557
Remeasurements - amendments to the contribution schedule	**(27,657)**	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*Includes defined contribution schemes and future service contributions (i.e., excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the Company.

ASSUMPTIONS	2022	2021	2020
	% per annum	% per annum	% per annum
Rate of discount	3.15	0.57	0.60

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

DEFICIT CONTRIBUTIONS SCHEDULE	2022	2021	2020
	£	£	£
Year 1	4,678	13,820	13,418
Year 2	4,678	14,235	13,820
Year 3	2,339	14,662	14,235
Year 4	-	7,476	14,662
Year 5	-	-	7,476

The Company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Company's balance sheet liability.

14. ENDOWMENT FUNDS

	2022	2021
	£'000	£'000
At 1 August 2021	**21**	21
Incoming Resources	**-**	-
Resources expended	**-**	-
At 31 July 2022	**21**	21

The Endowment Fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students who have made the most progress and shown the most improvement through their participation in the programme. They each receive a presentation at regional finals, a certificate and prize of £100.

15. RESTRICTED INCOME FUNDS

	Balance at 1 August 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2022 £'000
Company Programme	95	837	930	**2**
Secondary short programmes	-	412	412	**-**
Primary programmes	-	85	70	**15**
Financial education services	-	56	56	**-**
Financial education programmes	645	1,119	1,480	**284**
Centres of Excellence	50	236	100	**186**
Other	90	1,160	1,088	**162**
	880	**3,905**	**4,136**	**649**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2022 £'000
Jack Petchey Foundation	**-**	70	70	**-**
	-	**70**	**70**	**-**

	Balance at 1 August 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2021 £'000
Company Programme	270	867	1,042	**95**
Secondary short programmes	108	416	524	**-**
Primary programmes	-	85	85	**-**
Financial education services	-	69	69	**-**
Financial education programmes	424	1,640	1,420	**645**
Centres of Excellence	98	3	51	**50**
Other	-	666	576	**90**
	900	**3,746**	**3,767**	**880**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2021 £'000
Jack Petchey Foundation	**40**	-	40	**-**
	40	**-**	**40**	**-**

The purpose of each fund is as follows:

Company Programme	Students set up and run their own company.
Secondary short programmes	One-day programmes focused on employability skills.
Primary programmes	Students are provided with £5 and have one month to set up and run a mini business.
Financial education services	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
Financial education programmes	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
Centres of Excellence	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
Other	Masterclasses tailored to the needs of specific groups and tailored projects.

16. UNRESTRICTED INCOME FUNDS

	Group Designated £'000	Group Unrestricted £'000	Group Total £'000
At 1 August 2021	19	1,424	**1,443**
Incoming resources	10	1,242	**1,252**
Resources expended	(4)	(586)	**(590)**
Transfer between funds			**-**
At 31 July 2022	**25**	**2,080**	**2,105**

Our Reserves policy is explained in the Report of the Trustees. The designated funds are made up of the Local Board ring-fenced funds for use within the geographic area within which they were raised. Funds will be expended in the coming year and beyond.

	Group Designated £'000	Group Unrestricted £'000	Group Total £'000
At 1 August 2020	18	251	**269**
Incoming resources	5	2,039	**2,044**
Resources expended	(4)	(866)	**(870)**
Transfer between funds			**-**
At 31 July 2021	**19**	**1,424**	**1,443**

17. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the amounts due in the periods as follows:

	2022		2021	
	Land and Buildings	**Other**	Land and Buildings	Other
	£'000	**£'000**	£'000	£'000
Within one year	**53**	**3**	68	33
In the second to fifth years inclusive	**73**	**2**	17	1
More than five years				
	126	**5**	85	34

18. CAPITAL COMMITMENTS

The Charity had capital commitments for web development costs of £101k (2021: £110k).

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£'000	£'000
Net incoming resources	**431**	1,154
Amortisation charges	**136**	103
Decrease/(increase) in stocks	**-**	10
Decrease/(increase) in debtors	**12**	(159)
(Decrease)/increase in creditors	**(121)**	730
Interest received	**-**	-
Net cash inflow from operating activities	**458**	1,838

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2022	2021
	£'000	£'000
Net cash (decrease)/increase in cash and cash equivalents	**135**	1,521
Cash and cash equivalents at the beginning of the year	**2,709**	1,188
Cash and cash equivalents at end of year	**2,844**	2,709

21. TAXATION

YE is registered as a charity for taxation purposes and has a group registration for VAT purposes. YE can take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied exclusively for charitable purposes.

No liability to corporation tax will arise in Young Enterprise Trading Limited because the Directors of this company have indicated that they intend to make donations each year to the Charity equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been made in the financial statements.

22. RELATED PARTY TRANSACTIONS

Contributions to the value of £14,320 (2021: £2,404) were received as donations from one member of the Board of Trustees. There were no outstanding balances in relation to any of these transactions at the year end.

23. YOUNG ENTERPRISE ACROSS THE UK

The activities of YE in the UK are run through this Charity and three separate autonomous licensee charities which are:

Young Enterprise Northern Ireland

Company Limited by guarantee number NI 32769
Registered charity number XR 21328
Registered office address:
Grove House
145-149 Donegall Pass
Belfast
BT7 1DT

Young Enterprise Scotland

Company Limited by guarantee number SC133649
Scottish registered charity number SC018180
Registered office address:
Rouken Glen Centre
Rouken Glen Park
Thornliebank
Glasgow
G46 7UG

Young Enterprise (Gibraltar) Limited

Company registered in Gibraltar
Company number 114887
Registered office address:
124 Irish Town
Gibraltar
GX11 1AA

Young Enterprise is a national charity. We equip young people to grow up with the life skills, knowledge and confidence they need to successfully earn and manage money.

Follow us

Young Enterprise Head office:
The Coram Campus, 41 Brunswick Square,
London WC1N 1AZ

Email: info@y-e.org.uk

Tel: 020 7549 1980

www.young-enterprise.org.uk

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YOUNG ENTERPRISE

England & Wales - Charity number 313697

Accounts

www.young-enterprise.org.uk



YOUNG ENTERPRISE
ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

Registered Charity No: 313697. Company Limited by Guarantee No: 712260

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OUR KEY SUPPORTERS

We are especially grateful to these supporters who lead the way in empowering young people to learn how to earn and manage their money.

ALLIANZ
ALMACANTAR
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ARROW GLOBAL
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BOURNEMOUTH UNIVERSITY
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COMMERCIAL EDUCATION TRUST
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EUNETWORKS
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FRANKLIN TEMPLETON
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JIGSAW FOUNDATION
JOHN LAING CHARITABLE TRUST
KEN AND DIANA RANDALL
LINK GROUP
LONDON STOCK EXCHANGE
LYRECO
M&G
MARKETING TRUST
MARTIN LEWIS OBE
MASTERCARD
MAYOR OF LONDON ACTIVITY FUNDING RECEIVED THROUGH THE LONDON COMMUNITY RESPONSE FUND
METLIFE
MINTEL
MONEY AND PENSIONS SERVICE
MONEYGRAM FOUNDATION
NATIONAL GRID
NOTTINGHAM BUILDING SOCIETY
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SABIC
SALOMON OPPENHEIMER PHILANTHROPIC FOUNDATION
SANTANDER
ST JAMES'S PLACE
THE BAND TRUST
THE CAREERS & ENTERPRISE COMPANY
THE COMPANY OF THE MERCHANT ADVENTURERS OF THE CITY OF YORK
THE EDUCATION NETWORK
THE SCHRODER FOUNDATION
THE WINDSONG FOUNDATION
UPS
WELSH GOVERNMENT
WESTMINSTER FOUNDATION



01

YOUNG ENTERPRISE
CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chairman's Statement

This is my second report as Chair of Young Enterprise (YE). It has been another challenging year for young people, educators and the charity sector as a whole, as the effects of the pandemic continue to be felt. We remain focused on our No Time Like The Future (NTLTF) strategy, which aims to create a minimum of one million meaningful financial and enterprise opportunities for young people by the end of 2023, mobilising 40,000 volunteers, teachers and YE alumni. As a charity we have continued to respond to the changing needs of young people and educators during this period. In light of this, it's remarkable that we've been able to provide nearly 360,000 financial and enterprise education learning opportunities for young people, which is an increase of over 60% on opportunities provided in 2019/20.

I'm particularly pleased to report that the charity has delivered a financial surplus of £1.15 million. This is a tremendous achievement that will allow us to give a significant boost to our reserves, which has always been our long-term strategy.

I'd like to thank Sharon Davies, who is an outstanding Chief Executive, for leading a dedicated Senior Leadership Group and the whole organisation through such a demanding period. It's a pleasure to work with Sharon as she continues to drive the organisation forward and raise our profile, making sure our voice is heard on major policy issues. On behalf of all Trustees, I'd like to thank our incredible team of YE staff and volunteers. Their resourcefulness, creativity and ability to keep innovating in response to the changing needs of young people, parents and educators is truly inspiring.

This year, Sharon and I have had a number of high-level policy meetings, including with the CEO of the Financial Conduct Authority. We've also hosted a number of thought leadership events, including one with former Prime Minister Gordon Brown.

I'd also like to take this opportunity to thank all YE Trustees for their support and everything they do for the charity. I'm delighted we have recruited two excellent young Trustees to the Board and they're already making a significant contribution to our discussions. We completed our bi-annual Board effectiveness review earlier this year and I'd like to thank Helen Nixseaman for leading this process. The review confirmed we are focusing on the right issues and we'll be acting on a number of very helpful proposals emerging from the feedback. As well as the six Board meetings, we have an annual strategy session that enables us to focus on the longer-term priorities for the period ahead.

I'd like to thank our supporters, including trusts, foundations and major donors, who have helped us through this challenging year. One corporate supporter made a very generous one-off financial donation, which made a significant contribution to the financial surplus. In the same spirit, I'd like to thank William Salomon, the President of YE for being a generous benefactor. His father founded the Charity almost 60 years ago and we are already making plans for the anniversary year.

In summary, we are looking ahead to a year where we will continue to work closely with our partners to deliver our No Time Like the Future strategy. This includes our exciting new strategic partnership with Speakers for Schools and UK Youth to deliver the Youth Card, an app for young people aged 11–24. We are committed to ensuring we work in partnership with charities in the same space.

Our mission of promoting financial education has never been more important. There's still so much to do to address the disproportionate impact of the pandemic on the lives of disadvantaged young people and the whole Board remains committed to delivering on our purpose.



Simon Lewis OBE
Chairman

Watch now: Simon describes some of the key achievements from the year.

Chief Executive's Report

Overview

So much has already been said about the impact of the pandemic on young people. It has been disproportionate, uneven and served to compound barriers to social mobility in the UK, which were already on the increase prior to the pandemic (Social Mobility Commission's State of the Nation Report 2021). This year, we've continued to listen, learn, respond and adapt to the changing needs of young people and those who support them.

Here's what we've learned, the progress we've made and our plans for the future…

Programmes and services

Home schooling has impacted young people's physical access to finance and enterprise education at a time where its role in equipping them to build their futures in an increasingly cashless society is becoming more important. To respond to those changing needs, we created two new e-learning programmes Route to Success and Employable Me, and began building an online financial education programme that digitises the Your Money Matters secondary school textbook. These programmes promote self-led learning in an accessible and relevant format for young people, enabling them to discover, reinforce and apply learning in relation to setting career goals, the recruitment process and managing money. In the last year, the percentage of our programmes that can be accessed digitally has risen from 85% to 89%.

I'd like to pay tribute to all the educators who have displayed immense resilience and creativity in continuing to provide quality education in incredibly difficult and changing circumstances. We recognise that digital disadvantage has grown throughout the pandemic and, in response, have created new programmes, like Innovation Studios and Learn to Earn Flex, which can be delivered in school by educators and don't require young people to have digital access. Through our Money Heroes programme, developed in partnership with HSBC UK, we have created free hard copy resources, including two Key Stage 1 storybooks, a Key Stage 2 book of short stories and an Orchard Toys board game that encourage engagement and discussion without the need for digital access.

People and partnerships

We're listening hard as we continue building an organisational culture where young people, staff, volunteers and other key stakeholders feel that they belong and they matter. Young people tell us relatable role models need to be seen through the eyes of those who are seeking them. 'Relatable' might mean shared values or aspirational achievements, or someone who looks like or has a shared experience with them. We are increasing our understanding of what it takes to build a truly equal, diverse and inclusive place to work. We are continuing to learn how to improve volunteer opportunities and access support from role models to help enrich enterprise and financial education learning. We recognise this journey has many facets and we may not travel as fast as we'd wish to. It's a journey that requires the humility to value unlearning as well as learning in our continued development.

I'm proud and grateful to every member of YE staff for the dedication and commitment they have shown this year. In particular, how they found new ways to provide young people and educators with the support and access to opportunity they so desperately need. My heartfelt thanks goes to our incredible Chair of Trustees, Simon Lewis, whose counsel has been invaluable over the last year. Thank you also to our dynamic board of Trustees and inspiring volunteers, educators and partners for their proactive engagement and support. The collective contribution of these people allowed us to respond quickly to the changing needs of young people and educators. We've continued to prioritise building strategic partnerships in our efforts to amplify support and opportunities for those young people that would benefit from it most. Examples include new partnerships with the Aldridge Foundation, Bedfordshire VERU, Children in Need (enabled by HSBC UK via the Money Heroes Project) and the Westminster Foundation.

We are pleased to report that at the end of the second academic year of our NTLTF strategy, £5.786 million income was secured to fund 265,581 young people from across England and Wales to engage in 359,813 enterprise and financial education learning opportunities. They were supported by more than 1,000 volunteers from a wide range of industry sectors. We have engaged volunteers in new ways, giving young people taking part in our digital programmes access to a wider variety of volunteer input.

Providing young people with meaningful opportunities

We are deeply grateful for the continued support of funders who have recognised the importance of securing the long-term sustainability of the charity and actively supported us through one of the most challenging periods we've ever faced. Thanks in particular to a significant one-off donation from a generous supporter, together with the continued passionate engagement of our President William Salomon, we are able to report a £1.15 million surplus. This will allow us to continue to rebuild our reserves, an important strategic priority to ensure the charity is able to continue to passionately pursue our mission and plan for the long term.

Addressing the decline in social mobility

We believe more than ever that the current generation of young people is far from lost. Throughout the pandemic our first-hand experience is one of young people showing themselves to be resourceful, resilient and creative. But talent alone will not reverse the decline in social mobility that has been compounded by the pandemic. Talent is not the issue here. Inequality of access to opportunity is. We believe prioritising our most underserved communities with access to opportunities, and the support to build an enterprising mindset and skills to earn and look after their money, is key to reversing the decline in social mobility.

Project Inspiring Futures (Project IF) is a multi-programme, experiential learning approach that enables young people to develop and apply key skills and an enterprising mindset. It will support their successful transition from school into the world of work or further education. This academic year-long intervention encourages them to set up and run their own student company with the support of a volunteer mentor, including selling their products to the public. This allows them to develop and apply skills in a real-world context and in real time. As part of Project IF, we encourage young people to join our Young Enterprise Alumni Network. This provides an opportunity to continue supporting them, as well as tracking their progress beyond the project to understand progression routes from education through to employment. Our ambition over the next five years is to offer every state school within the 1-4 lowest deciles of the Indices of Multiple Deprivation access to this project.

The year ahead

As we look ahead to 2022, 60 years on from when Sir Walter Salomon founded YE, the need to provide financial education, work-readiness skills and an enterprising mindset to young people has never been greater. It is vital we continue to provide the support to ensure these opportunities are fully maximised. Together with our partners and supporters, we are working hard to ensure what we do is fit for purpose for the needs of young people for the next 60 years.

In the third year of our NTLTF strategy, we will give young people with the greatest barriers to social mobility more access to the support and opportunities they need to help navigate the changing world of work. We'll do this through projects like Project IF, the Westminster Foundation Project and Centres of Excellence, among many others. We'll continue to build our alumni network and wider volunteer base, with the aim of increasing opportunities for young people to access a wide range of relatable role models, as defined by them, within their own communities. We'll be investing to increase the efficiency and capacity of our programme management systems, which will ensure our resources are used where they're most needed – to engage and support young people.

We'll be proactive in seeking to research the contribution that financial and enterprise education can make to increasing social mobility. We'll also champion the role of applied learning and how it helps young people to build and apply the skills and mindset they need to prepare for the world of work, through real-world experiences.

As ever, collective action is key to all of our futures. We look forward to working collaboratively with our partners to support this brilliant generation of young people to fulfil the potential that they truly deserve, regardless of their starting point.



Sharon Davies
CEO Young Enterprise

Watch now: Sharon outlines the No Time Like The Future strategy progress and looks to the future.



02

YOUNG ENTERPRISE
STRATEGIC REPORT

Our vision

We believe no young person should be left behind. Our vision is that every young person is given the opportunity to learn the skills needed to earn and look after their money, to develop an enterprising mindset and make a valuable contribution to their communities and wider society.

Our mission

Empowering young people to discover, develop and celebrate their skills and potential.

How we do it

We believe passionately that education is about preparing young people for their futures. A future that cannot be predicted, will involve challenges and opportunities, and will look very different from one young person to the next. To navigate such a complex and changeable pathway, academic attainment must be complimented with the appropriate skills and mindset to enable successful transition.

We provide programmes and services directly to young people, and the educators that work with them, giving them access to the very best opportunities to apply their learning, hone their skills and develop an enterprising mindset.

The challenges experienced by schools since the beginning of the pandemic have expedited digital development and innovation. At YE, we have created six entirely new programmes and amended many others to provide the blended approach to learning that's been required and is likely to remain. While digital access of programmes and services has increased significantly it remains crucial that we, and our volunteer community, continue to engage in-person with young people and educators.

Our offer consists of three tiers:

1. Provision of high-quality tools and resources

Accessibility to high-quality tools and resources is the foundation on which educators can begin to develop their own tailored provision for the young people they support. Examples of this range from our 10X and Fiver Challenge programmes, where we provide educators with resources to run the challenges themselves, to our Financial Education Planning Frameworks, which provide a framework of outcomes that educators can use to develop their own programme of provision.

2. Opportunities for professional development

It's well documented that confidence in delivering financial and enterprise education is often a barrier to educators. Supporting this through professional development is an important way to make sure financial and enterprise education is consistently delivered across educational settings. We provide teacher training for both financial and enterprise education and have set up a Financial Champions Network for those committed to best practice provision.

3. Educational centre support

Our educational centre provision is either directly delivered to young people by our regional teams of area managers or provided to educators and senior leaders in the centre by our team of education consultants. In each case, it's about working with educators to establish meaningful learning opportunities, based on their individual needs. Examples of this provision are our Company Programme, where we support young people to set up and manage their own student company supported by a volunteer business adviser, and our Centre of Excellence programme, where we work with centres to establish them as examples of best practice and support them to share their learning with other local centres.

No Time Like the Future strategy

Launched in January 2020, No Time Like The Future is our four-year strategy that runs to the end of 2023. The overall outcomes are:

- Create one million financial and enterprise education opportunities to help young people build their futures
- Mobilise 40,000 volunteers, teachers, and alumni
- Build a committed supporter base. We will work with new and established partners, promoting the importance of our work and securing the investment required to drive change (£16 million target).

Progress against the NTLTF outcomes after year 1

Our NTLTF strategy operates in calendar years so year 1 is reported to the end of 2020:

Metric	By the end of 2020	By the end of 2023
Learning opportunities	229,412	1,000,000
Mobilised volunteers, teachers and alumni	4,815	40,000
Investment secured	£5,831,000	£16,000,000

There are three key **goals** that drive the NTLTF strategy:

- Increase access to meaningful opportunities
- Prioritise access and support for young people in underserved communities
- Build YE alumni network and monitor long term impact.

NTLTF progress against the goals

The progress below has been reported against areas highlighted in our 2019/20 annual report that we would be working towards in 2020/21. Achievements have been colour coded to align to the relevant NTLTF goals:

Improving our ability to respond to feedback on our programmes and services

- Net promoter scores have been embedded into all young person and educator evaluations, which are now delivered digitally. This provides instant feedback on how meaningful the programme or service was for the recipient and enables an efficient feedback loop into programme and service development.

- Every new programme or service developed in 2020/21 has been tested by young people and educators before being launched.

- We've developed an organisational Theory of Change that clearly defines the outcomes we expect for the young people we reach, and how our support helps achieve these outcomes. This provides us with a foundation to measure the success of every part of our offer.

Increasing online programme interactivity

- We've continued digital development of our programmes and services offer, including two new e-learning programmes – Route to Success and Employable Me. These are available through our dedicated learning management system – YE Learning Zone. These have increased our blended learning offer, enabling 88.5% of YE's programmes and services to be engaged with remotely, if required.

- Money Heroes launched in November 2020 and provides financial education support to teachers and parents of primary aged young people. It has led to a significant increase in the number of young people (104,946) and educators (873) we've supported in primary schools (682). We've also developed a wide range of freely available support material, including Key Stage 1 and 2 books, a Key Stage 1 board game, a series of podcasts, and numerous learning activities available on the platform.

- YE Trading Station launched in September 2020 and is an online platform for young people engaged in Company Programme, Team Programme and Start Up. It allows young people to sell their products and services online in a safe, age appropriate environment. Importantly, Trading Station includes key aspects of enterprise learning, including intellectual property, online selling regulations, GDPR regulations, digital marketing and insurance.

- We have developed and piloted Innovation Studios, our first 'plug and play' programme for educators to deliver within their settings. Using animation, young people are given a day to solve a challenge set by a local business or their community. Piloting has been extremely successful with educators welcoming the lack of preparation required by them to run an impactful day. The programme will roll-out in 2021/22.

- In February 2020, we successfully re-launched our Tenner Challenge programme as 10X. Six countries in JA Europe are also trialling the programme, with all six continuing into 2021/22. As part of this relaunch, participants can now access elements of the programme at any point in the academic year via the dedicated platform, while the competition element continues to run for one month only.

Increasing our accessibility and inclusivity

- We are pleased to have built important strategic partnerships with Children in Need and the Scouts through our Money Heroes programme. With Children in Need, we are working with 100 groups that support vulnerable young people to help them introduce financial education into their provision. With the Scouts, we have quality assured their financial education activities for use in youth group settings and shared relevant materials via the Money Heroes platform.

- In collaboration with UK Youth and Speakers for Schools, we have launched the Youth Card – an app for young people aged 11–24 that provides developmental opportunities combined with retail discounts. Opportunities on the Youth Card will be targeted to relevant groups of young people using an innovative connection to schools information systems.

- The University of Derby did an evaluation of our Team Programme, which is aimed at young people with special educational needs. Findings highlighted the wealth of skills, including independent living skills, that young people developed on the programme. One of the recommendations from the evaluation was that we increase the level of differentiation across the programme support materials. This has been completed and a new Team Programme pack has been developed, including greater differentiation for the 2021/22 year.

- We hosted over 100 events online in 2020/21. This included over 80 Company Programme finals, the Young Money Challenge final, the 10X and Fiver finals, the Financial Education Forum, our Centre of Excellence Conference and our Building Futures event.

- In partnership with the National Grid, we've started our Grid for Good programme, aimed at young people aged 16–18. It combines workshops focused on the skills required and careers available within the energy sector with opportunities for career coaching, work experience and apprenticeships. Engagement in the programme is targeted at those in the most underserved communities.

- We've worked with 35 secondary schools in Index of Multiple Deprivation (IMD) 1-4 communities on our new Project Inspiring Futures (Project IF). This combines an employability focused digital programme for a whole year group, with a smaller contingent engaging in our Company Programme. The young people then take part in a one day follow-up programme that helps them to develop a CV and action plan for the future and get support planning for interviews.

Reimagining YE Company Programme

Company Programme is YE's longest standing programme, first delivered in 1963. It has evolved significantly over time and must continue to do so to provide a meaningful, relevant experience and appropriate support for the young people and educators involved. We will relaunch Company Programme in 2023. To date, we have:

- Convened a working group with stakeholders from across the UK and have come together on three occasions to agree on the key focus areas for development.

- Conducted surveys with young people, educators, YE staff, volunteers and supporters of the programme to provide a holistic view of where the value of the programme sits, together with areas for future development. These were followed up with focused interviews to expand upon thoughts and ideas.

- Developed a summary report, which highlights that Company Programme continues to provide unique and meaningful opportunities for young people. Looking ahead to 2023 and beyond, we will update the programme's infrastructure and increase monitoring and evaluation tools to measure the impact the programme has on the young people who take part.

Implementing an equality, diversity and inclusion (EDI) review

- An EDI working group was set up at the start of 2020/21 made up of YE staff from across the organisation. This group has met regularly throughout the year to conduct our EDI review and create an action plan.

- EDI interviews have been offered to all staff, with the views of those who participate further informing the EDI working group and action plan.

- As part of the EDI action plan, we held anti-racism workshops for all staff. This externally delivered training included five hours of learning over two workshops. An evaluation report is being collated which will help us put together an action plan to inform future programmes, our volunteer and staff engagement, and fundraising planning.

Developing resources and a Quality Mark process for enterprise resources

- During 2020/21, we have fully scoped what's needed to operate a viable Quality Mark for enterprise education resources, acknowledging that there is a need to re-develop our Enterprise Education Planning Framework as a basis for this. A survey was sent to teachers to inform the development of the framework.

Creating more volunteer engagement opportunities

- Our new digital and blended programmes mean volunteers can now support our programmes both digitally and face to face, when appropriate.

- A dedicated remote engagement platform was set up to allow digital interaction between volunteer business advisors and young people on Company Programme. YE Digital Connect enables fully safeguarded communications in a remote environment.

- Seven new Alumni Hubs have been created, allowing local alumni communities to engage with young people to provide access to meaningful opportunities and drive further recruitment to the Alumni Network.

More achievements we are proud of in 2020/21

- Your Money Matters, our financial education textbook, has been re-purposed for schools in Scotland, Wales and Northern Ireland. The Welsh version of the textbook is available in Welsh language as well as English. Over 350,000 free copies of the textbook have been distributed across every state secondary school in the UK, ensuring it can be accessed by all.
- We hosted two Enterprising Mindsets campaigns, both consisting of a series of podcasts and a remotely delivered event. The first involved a 'fireside chat' with former Prime Minister Gordon Brown and focused on the importance to young people's futures of developing an enterprising mindset. The second, Future Female Founders, focused on helping young women overcome the barriers to entrepreneurship. It featured Dragon's Den entrepreneur Sara Davies discussing the important role of mentors.
- As secretariate for the All Party Parliamentary Group on Financial Education for Young People, we ran a rapid inquiry into financial education within primary schools. The final report highlights a number of key recommendations for the government and others, including recommending that financial education be made a statutory part of the primary school curriculum.

Our reach in the 2020/21 academic year

2020/21 reach in England and Wales (2019/20 figures for comparison)	
265,581 (187,479) young people have engaged in **359,813** (220,667) learning opportunities	**5,288 educators** engaged with YE across England and Wales, supported by **more than 1,000 volunteers**
1,262 (732) primary schools, which is 7% **of all primary schools***	**928** (980) secondary schools, which is 24% **of all secondary schools**
19 (15) higher education (HE) institutes, which is 15% **of all HE institutes**	**24%** of secondary schools in the 40% most deprived areas have engaged with YE
70 (81) further education (FE) colleges, which is 15% **of all FE Colleges***	**25%** (26%) of secondary schools in the 30%* most deprived areas have engaged with YE

* Using the government's 'Get Information About Schools' data. These figures relate to state funded institutions only – they do not include independent schools.

Across England and Wales, we delivered a total of 359,813 learning opportunities, reaching 265,581 young people and engaging with a total of 5,288 educators. Of these, 351,763 learning opportunities and 4,998 educator engagements were provided across a total of 2,717 educational centres, including independent and special schools, pupil referral units, other centres defined as non-applicable on the Department for Education database, and informal education settings. A further 8,050 learning opportunities and 290 educator engagements were provided in settings not included on the government's 'Get Information About Schools' database, for example parents and their children.

Our reach in secondary schools and FE colleges reduced slightly in 2020/21, although not as significantly as expected, due to the reduction of schools being physically open during the pandemic. The 2020/21 educational environment was an incredibly difficult one for all involved and it is testimony to the adaptability of our programmes and services, and the strong partnerships our regional teams have built with their educational networks, that we have continued to engage with such high numbers of secondary schools and FE colleges.

The significant increase in primary schools engagement and overall learning opportunities for young people is largely attributed to the roll-out of the Money Heroes programme. Not only has it filled a unique gap in bringing parents and teachers together around the financial education of the young people they have in common, but it's a digital-first offering, which has ensured accessibility over the last year.

Where we didn't make the progress we hoped to in 2021

- The development of the Quality Mark for enterprise resources highlighted that there was more preparation required, predominantly the re-development of a framework on which to work from. This work will be undertaken next year.
- We haven't yet implemented a new Programme Management System (PMS). There has been a significant amount of work to advance this project to the point of tender. Development should begin by the end of 2021 with a fully operational PMS available for the 2022/23 academic year.
- While opportunities for volunteer engagement have increased, the actual number of volunteers placed into schools has not matched this. This is because schools and colleges couldn't permit external visitors on their premises during the pandemic, and because the organisations many of our volunteers work for ceased face-to-face volunteering. Remote opportunities have continued but it's not often practical to have large numbers of volunteers in one digital environment – smaller numbers tend to work more effectively. We'll work closely with our partners in 2021/22 to provide the necessary support to increase the number of volunteers working with young people.
- The number of mobilised alumni in our Alumni Network didn't increase as expected over the course of the year. To report as accurately as possible, a review of the Alumni Network saw inactive members removed during 2020/21, meaning that even with new alumni joining there was not the anticipated increase. This does however mean the network is now far more representative of active alumni and new members will have a net positive impact in 2021/22.

Looking forward to 2021/22 – what will we do?

- **Explore the contribution financial education makes to social mobility via research**

  There is little research available that considers this important link. We'll be consulting with a range of stakeholders and including this theme in our third Enterprising Mindsets event, Minding Your Money, to advance thinking on this connection.

- **Continue to prioritise access to programmes and services for young people in underserved communities**

    - Grow Project IF in Index of Multiple Deprivation (IMD) 1-4 areas from 35 schools to over 100.

    - Work to make all of our digital and face-to-face programmes free to access for schools in IMD 1-4 areas.

    - Fully integrate the Youth Card into our programme offer as a tool that young people can use following our intervention. We can also place relevant YE opportunities onto the Youth Card, prioritising access for those young people in the most underserved communities.

    - Release our new My Money Matters financial education e-learning course, which will be freely available to all secondary schools in IMD 1-4 areas.

- **Continue re-imagining the Company Programme**

  In 2021/22, we will conduct a scoping exercise to refine the specifications required to re-develop the existing web platform. This will inform the development phase of the re-imagining process, with an aim to have a prototype of the new Company Programme available to test with young people by the start of the 2022/23 academic year.

- **Implement our equity, diversity and inclusion (EDI) review**

  We'll compile a report from our anti-racism training and use the learning from this activity to apply more broadly across other areas of EDI. We'll create a Programmes and Services Charter to make sure new and updated programmes and services consider key areas of inclusivity, accessibility and representation.

- **Develop a Quality Mark framework**

  We'll work with educators and partners to develop the framework on which we can build the Quality Mark process for enterprise education resources.

- **Increase the mobilisation of our volunteers and alumni**

  With a reduction in Covid restrictions at schools, and more opportunities for our volunteers and alumni to connect remotely, we'll increase the number of active volunteers and alumni mobilised in support of young people.

- **Increase applied learning**

  All young people should be given opportunities to apply their learning in real and relevant contexts. We'll be consulting with teachers and other stakeholders on how to enhance applied learning opportunities within secondary schools and create a 'charter' that teachers, senior leaders and other stakeholders can align to.

- **Increase our engagement of young people directly**

  We'll be exploring alternative channels to engage directly with young people to inform our plans to create meaningful opportunities and appropriate support. Social media is integral to this and we'll be developing a campaign to engage young people using relatable role models.





03

YOUNG ENTERPRISE REVIEW OF FUNDRAISING AND FINANCES

The financial objective of YE is to raise sufficient income to cover its operating costs, while generating a surplus to fund future investments and to build reserves.

As outlined in the Chief Executive's Report, YE reported a surplus of £1.15m for the financial year (2020: surplus £25k).

Income

Income raised in the year increased by £947k (20%) to £5.8m (2020: £4.8m). The main income streams were:

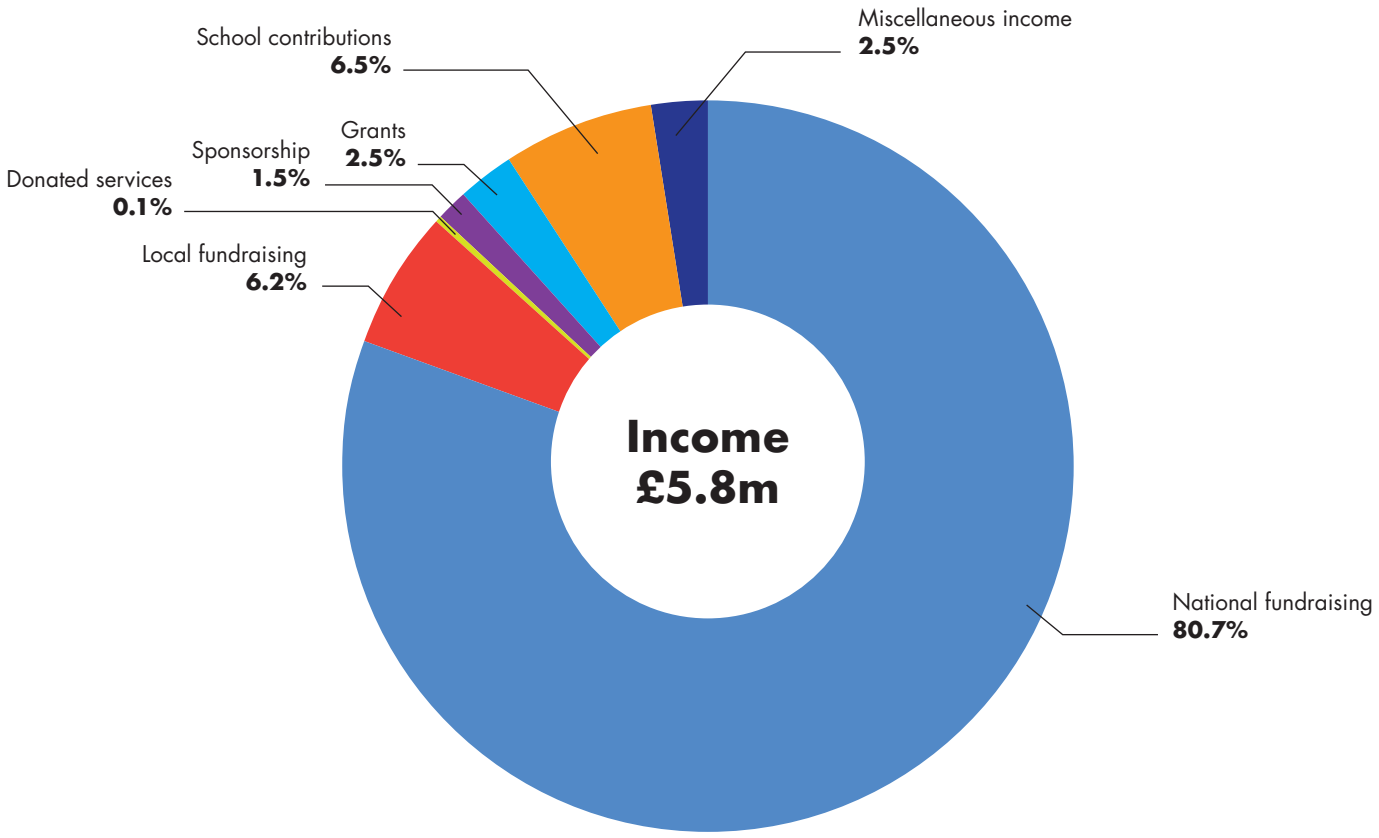
- **Voluntary income**
  YE raises money at both the national and local level. National fundraised income increased by £1.78m to £4.67m (2020: £2.89m), while local fundraised income decreased by £0.44m to £0.36m (2020: £0.8m). One corporate supporter made a very generous one-off unrestricted financial donation, which in large part explains the growth in national fundraised income.

- **School contributions**
  School and college contributions to the programmes that YE delivers was £0.38m (2020: £0.59m). School contributions reduced in the main due to the pandemic, with schools closed for much of the year.

- **Government Grants**
  Grant income in the year amounted to £0.15m (2020: £0.2m).

- **Miscellaneous income**
  Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income decreased by £0.08m to £0.144m (2020: £0.225m).

- **Gift in kind income**
  YE receives the benefit of donated services. Income and equivalent costs in the year was £7k (2020: £6k).



Expenditure

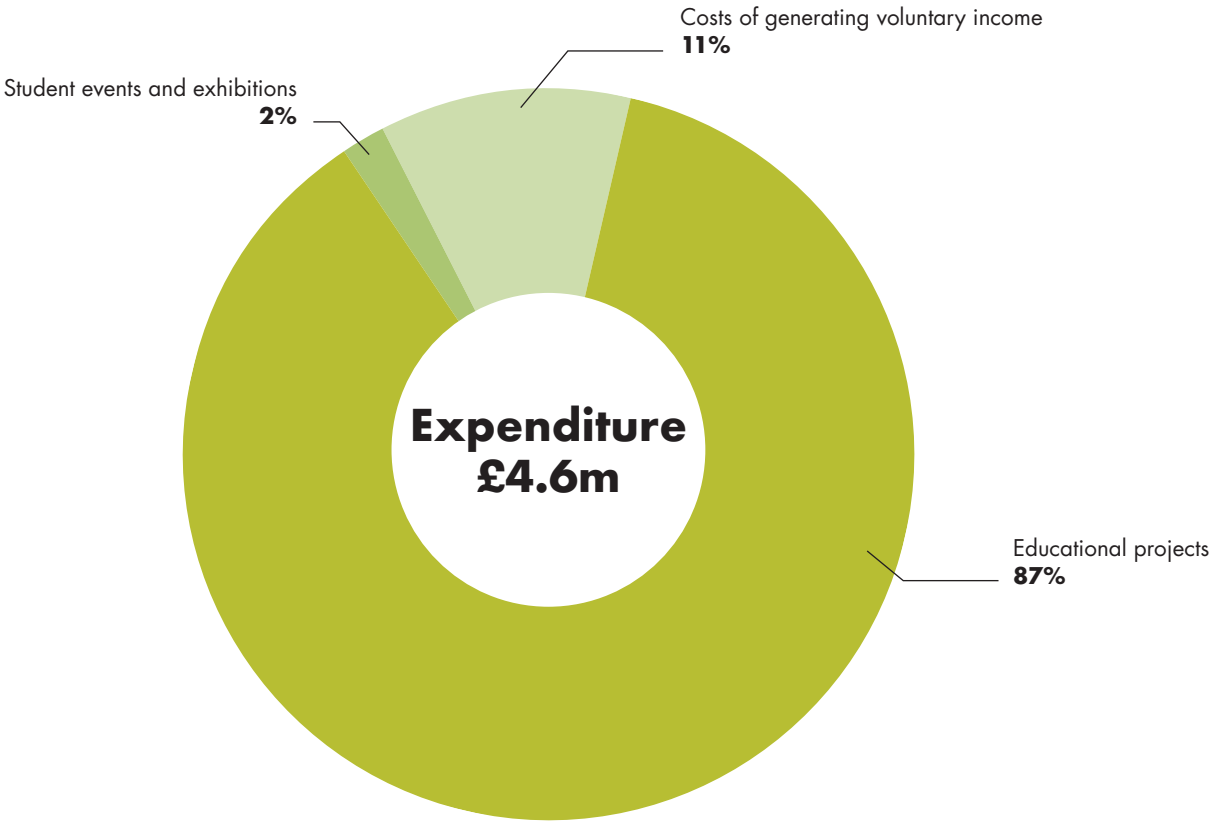
Our aim as an organisation is to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All of our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £4.6m in 2021 (2020: £4.8m). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £0.55m and reflects the cost of researching and securing regular donors for the charity (2020: £0.56m).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4.1m (2020: £4.2m).

Our achievements with this expenditure are set out in this report.



Key: Total charitable activities represent 89% of total expenditure, 89p in the £1 (educational projects 87% and student events and exhibitions 2%) (2020: 89p)



04

YOUNG ENTERPRISE
STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

YE is a registered national education charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The Board of Trustees, members of which are also Directors under company law, has ultimate legal responsibility for our organisation and works to ensure good governance with the help of its committees.

Trustees have experience of the business, education, public and voluntary sectors and include YE alumni and volunteers. Every year, one third of the Directors must retire by rotation, but may then offer themselves for re-election. Trustees can serve a maximum consecutive term in office of seven years and, at the expiry of this term, must take a break from office and may not serve again as a Trustee for a period of one year, unless the Board resolves that they may continue to serve beyond the maximum term.

Trustee appointments are made by the Board. Prospective Trustees meet the Chief Executive and Chairman as part of the recruitment and appointment process and, on appointment, undertake an induction and training process. Newly appointed Trustees are also provided with further information on the governance, activities and operation of YE. They are invited to volunteer in YE programmes to experience first-hand the inspirational work of the Charity.

The Board appoints and delegates responsibility for leadership and the day-to-day management of YE to the Senior Leadership Group. They are responsible to the Board in the execution of their duties. The Senior Leadership Group addresses business planning and performance through a functional approach consisting of Fundraising, Marketing and Communications, Programmes and Services, Operations, Human Resources, Information Technology and Finance.

The objects of the charity are:

- the advancement of education and, in particular, commercial and financial education if and in so far as such purpose shall be charitable; and
- to educate young people in the UK in the organisation, methods and practice of commerce and industry and in all subjects related thereto.

Organisational structure

YE operates in England and Wales, the Channel Islands and through three licensed organisations in Northern Ireland, Scotland and Gibraltar delivering YE-approved programmes. A wholly owned trading subsidiary Young Enterprise Trading Limited donates its profits, generated mainly from sponsorship, to YE.

YE is a member of Junior Achievement Europe (JA Europe), which is Europe's largest provider of entrepreneurship education programmes, reaching over 3.8 million students in 40 countries. YE is also a member of the JA Worldwide network, reaching over ten million students in over 100 countries.

Committees

The Board has three standing Committees: Risk and Audit, Remuneration, and Nominations Committee, the members of which are appointed from among the Directors. It delegates certain duties to these Committees and receives reports from them.

Risk and Audit Committee, chaired by Helen Nixseaman

On behalf of the Board, this Committee maintains an oversight of the risks faced by YE, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The Committee meets quarterly and reviews YE's Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to mitigate the identified risks and issues. The Committee considers management accounts, three financial re-forecasts throughout the year and the annual budget, prior to recommending them to the Trustee Board.

Remuneration Committee, chaired by Elizabeth Kitcatt

On behalf of the Board, this Committee makes recommendations to the Board on the Remuneration Policy for the Senior Leadership Group and sets their total remuneration in accordance with such policy. It also reviews their annual performance evaluation. The Committee considers the impact of the remuneration policy set for these individuals on the organisation as a whole, which includes a general oversight of grade salary bands for all staff and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The Committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto enrolment pension contribution levels.

Nominations Committee, chaired by Helen Nixseaman

The Nominations Committee was established as a formal YE committee in May 2020 and in June 2020 the Board approved the Terms of Reference for the Committee. On behalf of the Board, the Committee will keep under review the structure, size and composition required of the Board. It will also make recommendations to the Board with regard to any desirable changes, consider succession planning for the Board and, where required, advise on and participate in the recruitment and selection process for vacancies in the Senior Leadership Group.

Pay policy for senior staff

The Directors, who are the organisation's Trustees and the Senior Leadership Group, comprise the key management personnel of the Charity. They are in charge of directing and controlling, running and operating YE on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses, and related party transactions, are disclosed in notes 3 and 22 of the accounts.

Pay scales are benchmarked for competitiveness against charitable organisations of a similar size, complexity and income. Pay is based on performance and any recommendation to award a pay increase takes account of the financial performance of the Charity and is made by the Remuneration Committee in line with the remuneration policy agreed by the Board.

We are pleased to confirm that there are no discernible pay differences between males and females undertaking similar responsibilities of role within YE.

Public benefit

The Trustees are mindful of their duty under the Charities Act 2011 to ensure that the Charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit and are satisfied that the performance and achievements of the Charity during the year, as summarised in the Chairman's Statement and Chief Executive's Report and the Strategic Report, have benefited the public.

Trustees' responsibility statement

The Trustees (who are also Directors of YE for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements of the charitable group for the period unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including its income and expenditure.

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' statement of recommended practice (SORP);
- ➔ make judgments and accounting estimates that are reasonable and prudent;

- ➔ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ➔ prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company and group will continue in business.

The Trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the charitable company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- ➔ so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ➔ the Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is 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 UK, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

Auditors

Moore Kingston Smith LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Management of risk

The Trustees are ultimately responsible for risk management at YE and they are satisfied that appropriate internal control systems and risk management processes are in place. They consider that the following framework provides YE with adequate measures to reduce the impact of identified risks:

- ➔ The Board reviews the full risk register and issues log on an annual basis to satisfy itself that relevant risks are identified and adequately mitigated;
- ➔ The Risk and Audit Committee reviews the risk register and issues log on a quarterly basis and considers the proposed mitigating actions and internal controls to satisfy itself that they are appropriate;
- ➔ The Senior Leadership Group review key strategic and operational risks and issues on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities;
- ➔ Management functions help identify, evaluate and manage risks relating to fundraising, business continuity, health and safety, remuneration and operational needs.

As in 2020, our most significant risks and mitigating actions are set out below:

Risk: Lack of reserves (funds and liquidity) to respond to new needs or requirements

Mitigation:

- Reserve levels are kept under regular review by the Risk and Audit Committee and are reviewed monthly by the Executive team against expected needs.
- The Development team are seeking to increase multi-year agreements with existing supporters.
- Income generation focuses on funding core activity with appropriate controls in place to ensure a contribution to YE's core costs.
- Cash is monitored closely, and a monthly cash flow forecast is prepared and shared with management and Board members.

Risk: Uncertain economic and political climate impacts on fundraising

Mitigation:

- To ensure the ongoing strength of pipeline, fundraising activity is split between management of existing supporters – to grow those relationships – as well as new business development to identify new supporters.
- Diversification of national fundraising approaches and income streams, with particular focus on unrestricted funds, diversifying industry sectors of support and cultivating multi-year asks.
- Clear communication of YE's vision and mission in a concise case for support to encourage unrestricted funding.
- Continue to maximise opportunities to secure centre income by adding value to teaching and learning plans.

Risk: Failure to attract and retain the right quality of staff

Mitigation:

- Annual salary survey and pay review undertaken to establish if YE pays sector market rates. In our 2021/22 year we will undertake a comprehensive employee benefits review and benchmarking exercise.
- Training, working conditions, performance development and feedback systems are reviewed on a regular basis.
- Staff turnover is monitored and reported to senior managers on a quarterly basis and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles undertaken, shared with, and reviewed by YE's Remuneration Committee.

Risk: Failure to raise national and local income budgets

Mitigation:

- Careful recruitment of the National Fundraising team to ensure every team member has the right level of skills and experience to deliver.
- Regular monitoring and challenge of national and local fundraised income by the CEO and Director of Finance.
- Focus on a reduced portfolio of programmes delivering maximum impact.
- Three-year fundraising strategy developed and reviewed regularly.

Reserves

The Trustees review free reserve levels annually and monitor them throughout the year. Free reserves exclude fixed assets and restricted funds and assist YE in continuing its operations in a changing environment. Management regularly review funds within the scope of the reserves policy to take into account the latest targets and assessment of risks and opportunities.

At 31 July 2021, free reserves were £1.0m, 2.7 months annual expenditure (2020: £0.05m, 0.1 months). Trustees recognise that YE's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £1.9m – 5.0 months' annual expenditure (2020: be £0.95m – 2.2 months' annual expenditure).

The Trustees consider that in the light of the strategic plan to continue to develop charitable activities and to manage risk, YE should target free reserves of four months of annual expenditure. This target was increased during the year following Board approval given the significantly improved reserves position.

The Trustees share management's commitment to ensuring that the financial performance over the medium term brings the level of reserves in line with the policy.

Going concern

The Board of Trustees has reviewed YE's financial position, taking into account: the level of reserves and cash, budgets, financial projections, and systems of financial control and risk management. As a result, the Board believes YE is well placed to manage successfully its operational and financial risks.

The Board therefore considers there is a reasonable expectation that the Charity and group have adequate resources to continue for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the accounts.

Approved by the Trustees on 9 December 2021 and signed on their behalf by:



Simon Lewis OBE
Chairman

Name of the charity	Young Enterprise
Registered charity number	313697
Registered company number	712260
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
President	William Salomon

The Trustees (who are the Directors of the Company) who served during all or part of the reported year, and to the period up to the date of this report, are:

Simon Lewis OBE (Chair)	
Sabreen Ahsan	(from July 2021)
Wayne Bulpitt CBE	
Graham Farhall	
Sajaad Jetha	
Mina Karshala	(from July 2021)
Elizabeth Kitcatt	
Helen Nixseaman (Vice Chair)	
Carl Reader	(from March 2021)
Rajiv Sharma	
Chris Slater	
Johaan Wiggins	

Company Secretary
Tim Stanbury

Independent member of the Risk and Audit Committee
Andrew Baddeley

The Board Committees are:

Risk and Audit Committee

Helen Nixseaman (Chair)	
Andrew Baddeley	
Graham Farhall	
Carl Reader	(from March 2021)
Rajiv Sharma	

Remuneration Committee

Elizabeth Kitcatt (Chair)
Wayne Bulpitt CBE
Simon Lewis OBE
Rajiv Sharma

Nominations Committee

Helen Nixseaman (Chair)
Sajaad Jetha
Simon Lewis OBE
Chris Slater
Rajiv Sharma
Johaan Wiggins

Senior Leadership Group

Sharon Davies	Chief Executive Officer
Steve Arscott	Head of Volunteer and Alumni Support
Elizabeth Booth	Head of Programmes and Services
Claire Dever	Operations Director
Mike Jones	Head of Marketing and Communications
Megan Murray-Gray	Head of Human Resources
Anita O'Hara	Director of Corporate Partnerships
Tim Stanbury	Director of Finance and IT
Donna Wells	Director of Development
Russell Winnard	Director of Programmes and Services

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

HSBC Bank Plc
Prama House
267 Banbury Road
Summertown
Oxford
OX2 7HY

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

Clifford Chance
10 Upper Bank Street
London
E14 5JJ



05

YOUNG ENTERPRISE
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YOUNG ENTERPRISE

Opinion

We have audited the financial statements of Young Enterprise ('the parent charitable company') and its subsidiaries (altogether 'the group') for the year ended 31 July 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group'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 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 group's and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Trustees' annual report have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, in respect of the consolidated financial statements, to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

6 January 2022

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



06

YOUNG ENTERPRISE ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021	Total 2020
		£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES						
INCOMING RESOURCES FROM GENERATED FUNDS						
Donations and grants						
National fundraising		**1,269**	**3,386**	**-**	**4,655**	2,892
Local fundraising		**12**	**361**	**-**	**373**	795
Government grant		**148**	**-**	**-**	**148**	205
Gifts in kind and donated services		**7**	**-**	**-**	**7**	6
Activities for generating funds						
Sponsorship		**87**	**-**	**-**	**87**	126
Investment income						
Interest receivable		**0**	**-**	**-**	**0**	3
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES						
Schools contributions		**373**	**-**	**-**	**373**	587
Miscellaneous income		**143**	**-**	**-**	**143**	225
TOTAL INCOMING RESOURCES		**2,039**	**3,747**	**-**	**5,786**	4,839
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Costs of generating voluntary income						
Fundraising costs		**548**	**-**	**-**	**548**	555
CHARITABLE ACTIVITIES	5					
Educational projects		**316**	**3,706**	**-**	**4,022**	4,173
Events and exhibitions		**1**	**61**		**62**	76
OTHER RESOURCES EXPENDED						
Restructuring costs		**-**	**-**	**-**	**-**	10
TOTAL RESOURCES EXPENDED		**865**	**3,767**	**-**	**4,632**	4,814
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		**1,174**	**(20)**	**-**	**1,154**	25
RECONCILIATION OF FUNDS						
Total funds brought forward		**269**	**900**	**21**	**1,190**	1,165
Total funds carried forward		**1,443**	**880**	**21**	**2,344**	1,190

The notes on pages 40 to 54 form part of these financial statements.

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2020.

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

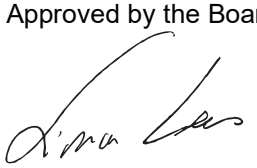
CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2021

	Notes	**Group 2021 £'000**	Group 2020 £'000	**Charity 2021 £'000**	Restated Charity 2020 £'000
FIXED ASSETS					
Tangible fixed assets	8	**-**	-	**-**	-
Intangible assets	9	**436**	222	**436**	222
Investments	10	**-**	-	**-**	-
TOTAL FIXED ASSETS		**436**	222	**436**	222
CURRENT ASSETS					
Stocks		**25**	35	**25**	35
Debtors	11	**360**	208	**344**	197
Cash at bank and in hand		**2,709**	1,188	**2,612**	1,041
TOTAL CURRENT ASSETS		**3,094**	1,431	**2,981**	1,273
LIABILITIES					
Amounts falling due within one year	12	**(1,136)**	(463)	**(1,117)**	(441)
NET CURRENT ASSETS		**1,958**	968	**1,864**	832
Amounts falling due in more than one year					
PENSION LIABILITY	13	**50**	-	**50**	-
NET ASSETS		**2,344**	1,190	**2,250**	1,054
THE FUNDS OF THE GROUP/CHARITY:					
ENDOWMENT FUNDS	14	**21**	21	**21**	21
RESTRICTED INCOME FUNDS	15	**880**	900	**880**	900
UNRESTRICTED INCOME FUNDS	16	**1,443**	269	**1,349**	133
		2,344	1,190	**2,250**	1,054

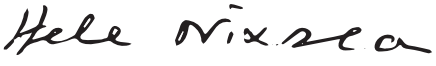
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

As permitted by s408 Companies Act 2006, the Charity has not presented its own income statement and related notes. The Charity's surplus for the year was £1,197,584 (2020: deficit of £111,481)

Approved by the Board, authorised for issue on 9 December and signed on their behalf.



Simon Lewis OBE
Chairman



Helen Nixseaman
Risk and Audit Committee Chairman

The notes on pages 40 to 54 form part of these financial statements.

Company number: 712260

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net cash generated from operating activities	19		**1,838**		324
Cash flows from investing activities					
Purchases of intangible assets	9	**(317)**		(174)	
Interest received		**-**		3	
Net cash from investing activities			**(317)**		(171)
Cash flows from financing activities					
		-		-	
Net cash used in financing activities			**-**		-
Net cash increase in cash and cash equivalents	20		**1,521**		153

The notes on pages 40 to 54 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

YE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the financial currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b) Preparation of the accounts on a going concern basis

These financial statements have been prepared on a going concern basis, which assumes the group will continue in operational existence for the foreseeable future. The Trustees have considered whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The Trustees have reviewed the forecasts prepared by management for a period of at least 12 months from the date of approval of these financial statements and are satisfied that there are no material uncertainties which might result in the group being unable to meet its liabilities as they fall due during this period. Accordingly they continue to adopt the going concern basis in the preparation of the financial statements

c) Consolidation

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the Charity and with its wholly owned subsidiary, Young Enterprise Trading Limited. The YE parent charity surplus was £1,198k (2020: deficit £111k). The results of the subsidiary as included in the consolidated income, expenditure and results of the Charity are disclosed in note 10.

d) Capitalisation of fixed assets and depreciation

Fixed assets are capitalised by the Charity when the cost of the asset or the donated value as a gift in kind is over £1,000.

Gift in kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the Charity estimates it will have to pay in the open market for an equivalent item.

Depreciation is provided on a straight-line basis over the economic life of the asset estimated at: five years for fixtures, fittings and equipment.

e) Capitalisation of intangible fixed assets and amortisation

Intangible fixed assets are capitalised by the Charity when the cost of the asset is over £1,000. Trade mark and computer software development costs have been capitalised as intangible assets.

Amortisation is provided on a straight-line basis over the economic life of the asset estimated at: five years for computer software development and ten years for trade marks.

f) Investments

Investments in subsidiary undertakings are valued at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

g) Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) 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.

j) 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.

k) 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.

l) Incoming resources

Income is recognised by the Charity when the Charity becomes entitled to it provided that:

- the Charity is the principal object of the funding
- it is probable that the funding will be received
- it can measure the monetary value with sufficient reliability.

The main sources of income are:

i. Corporate donations and sponsorship
ii. Trust and Foundation grants
iii. Major donors
iv. Public sector funding
v. School contributions
vi. Gifts in kind and donated services and facilities
vii. YE licensees

Income is deferred as a liability when the Charity does not have entitlement or control of the resource in the current accounting period. It is only recognised as income in the accounting period when entitlement arises. Where the Charity is acting as an agent for funding, the funding is not recognised either as income or expenditure.

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the Charity in the period within which it is receivable. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the Charity of the service or facility received. This will be the price the Charity estimates it would pay in the open market for a service or facility of equivalent utility to the Charity.

m) Resources expended
Expenditure is recognised by the Charity in the period when it is committed and is reported gross. Irrecoverable VAT is recorded as an expense.

Resources expended are analysed on the following basis:

i. The "Costs of generating funds" reflects all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.
ii. "Charitable activities" cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support providing in the delivery of educational projects, events and exhibitions by staff in central functions.
iii. "Governance costs" identify the direct costs associated with the constitutional and statutory requirements of the Charity.

n) Leased assets
Rentals payable under operating leases are charged to the statement of financial activities as incurred.

o) Pension schemes
YE pays amounts into an occupational pension scheme, stakeholder and personal pension plans. These contributions are treated as expenditure in the year in which they are payable.

p) Foreign currencies
Transactions in foreign currencies are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange at the balance sheet date. The resulting gains or losses are recognised within the statement of financial activities.

q) Volunteers and interns
YE benefits from volunteers in several ways. Volunteers make up the Local Volunteer Teams across England and Wales, undertaking extensive work to meet the Charity's objectives in local communities. Volunteers also deliver our programmes by supporting young people with real life entrepreneurship and employment experiences. The value to YE of these volunteers has not been reflected in the financial statements in accordance with the Charities SORP.

r) Fund accounting
The Charity holds the following funds:

Endowment funds
The endowment fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students each year.

Restricted funds
Restricted funds are separately accounted for and utilised according to the restrictions that apply. Restricted funds are disclosed by programme in note 15 of the financial statements.

Unrestricted funds
Unrestricted funds are expendable at the discretion of the charity in furtherance of its objectives.

Designated funds
The designated funds are Local Volunteer Team ring-fenced funds for use within the geographic area within which they were raised.

2. STATUS

The Charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members at 31 July 2021 is £12 (2020: £9).

3. STAFF COSTS

Average number of people employed by the charity during the year:

	No. of employees		Total	Total
	Full time	Part time	2021	2020
Total staff	**63**	**24**	**87**	90

The average full time equivalent staff for the year was 77 (2020:80). The number of staff at year-end was 87 (2020:89) which was 78 (2020:80) full time equivalent.

	2021	2020
Total staff costs:	**£'000**	£'000
Gross wages and salaries	**2,617**	2,752
Employer's national insurance costs	**257**	268
Employer's pension costs	**192**	140
	3,066	3,160

	£'000	£'000
Occupational pension costs	**175**	110
Outstanding contributions at 31 July 2021	**19**	16

Higher paid staff	2021	2020
	No.	No.
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001-£70,000	**2**	2
£70,001-£80,000		2
£80,001-£90,000		1
£90,001-£100,000	**1**	

Pension contributions of £14,976 (2020: £21,264) were paid into a defined contribution scheme for higher paid staff in the year.

The key management personnel of the Charity during the year comprised the Chief Executive Officer and the Senior Leadership Group. The total remuneration of the key management personnel in the year to 31 July 2021 was £672,220 (2020: £692,822).

The total redundancy and termination payments in the year to 31 July 2021 were nil (2020: £10k (Pay in lieu of notice £5k and Redundancy £5k)).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation.

No Trustee received reimbursed expenses during the year (2020: £0).

4. PUBLIC SECTOR FUNDING

Public sector funding represented 12% of the income resources of the Charity (2020: 11%)

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support costs**	**Total 2021**
	£'000	**£'000**	**£'000**	**£'000**
Educational projects	**3,759**		**263**	**4,022**
Student events and exhibitions	**61**		**1**	**62**
Total	**3,820**	**-**	**264**	**4,084**

Activity	Activities undertaken directly	Grant funding of activities	Support costs	Total 2020
	£'000	£'000	£'000	£'000
Educational projects	3,847	50	276	4,173
Student events and exhibitions	75	-	1	76
Total	3,922	50	277	4,249

OPERATING CHARGES

		2021	2020
Operating charges include		**£'000**	£'000
Auditor's remuneration	audit	**23**	21
	other	**1**	4
Depreciation		**-**	-
Amortisation		**103**	27
Operating lease rentals	offices	**72**	112
	other	**79**	108

6. GOVERNANCE COSTS

	2021	2020
	£'000	£'000
Audit fee	**23**	21
Accountancy and other tax services	**1**	4
Legal and other professional fees	**28**	13
	52	38

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 37 shows only the total for the prior year's figures. Below are the totals for the year 2019/20, split into Unrestricted, Restricted and Endowment Funds.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2020
		£'000	£'000	£'000	£'000
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
Donations and grants					
National fundraising		380	2,512	-	2,892
Local fundraising		24	771	-	795
Government grant		205	-	-	205
Gifts in kind and donated services		6	-	-	6
Activities for generating funds					
Sponsorship		126	-	-	126
Investment income					
Interest receivable		3	-	-	3
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Young Enterprise licensees		-	-	-	-
Schools contributions		587	-	-	587
Miscellaneous income		225	-	-	225
TOTAL INCOMING RESOURCES		1,556	3,283	-	4,839
RESOURCES EXPENDED					
COST OF GENERATING FUNDS					
Costs of generating voluntary income					
Fundraising costs		555	-	-	555
CHARITABLE ACTIVITIES	5				
Educational projects		956	3,217	-	4,173
Events and exhibitions		25	51		76
OTHER RESOURCES EXPENDED					
Restructuring costs		10	-	-	10
TOTAL RESOURCES EXPENDED		1,546	3,268	-	4,814
NET INCOMING RESOURCES/ MOVEMENT IN FUNDS		10	15	-	25
RECONCILIATION OF FUNDS					
Total funds brought forward		259	885	21	1,165
Total funds carried forward		269	900	21	1,190

8. TANGIBLE FIXED ASSETS

Group

	Fixtures, fittings & equipment £'000	Equipment gifted in kind £'000	Total £'000
Cost			
At 1 August 2020	**27**	**-**	**27**
Additions	-	-	-
Disposals	27	-	27
At 31 July 2021	**-**	**-**	**-**
Depreciation			
At 1 August 2020	**27**	**-**	**27**
Charge for the year	-		-
Disposals	27	-	27
At 31 July 2021	**-**	**-**	**-**
Net book value			
At 31 July 2021	**-**	**-**	**-**
At 31 July 2020	-	-	-

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS

Group

	Intellectual property £'000	Computer software development £'000	Computer software development [Assets under construction] £'000	Total £'000
Cost				
At 1 August 2020	**18**	**138**	**138**	**294**
Additions	-	317	-	317
Transfer	-	138	(138)	-
Disposals	**-**	19	-	19
At 31 July 2021	**18**	**574**	**-**	**592**
Amortisation				
At 1 August 2020	**10**	**62**	**-**	**72**
Charge for the year	2	101	-	103
Disposals	**-**	19	-	19
At 31 July 2021	**12**	**144**	**-**	**156**
Net book value				
At 31 July 2021	**6**	**430**	**-**	**436**
At 31 July 2020	8	76	138	222

10. INVESTMENTS

Shares in subsidiary undertaking:	**Young Enterprise Trading Limited**
	Shares
	£
Cost of investment	
At 1 August 2020 and 31 July 2021	**100**

The charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year end were as follows:

	2021	2020
	£'000	£'000
Turnover	**102**	**147**
Expenditure	**(8)**	**(10)**
Profit for the year	**94**	**137**
Distribution to parent charity	**(137)**	**(169)**
Total assets	**123**	**166**
Total liabilities	**(29)**	**(29)**
Net funds	**94**	**137**

A management charge of £7,129 (2020: £8,115) was incurred from Young Enterprise during the year. An amount of £7,129 (2020: £8,115) was outstanding at the year end, and has been included in creditors in the above figures.

11. DEBTORS

	Group	Group	**Charity**	Charity
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade debtors	**251**	61	**225**	53
Amounts owed from group undertakings	**-**	-	**7**	8
Other debtors	**55**	32	**55**	32
Taxation	**3**	10	**6**	10
Prepayments and accrued income	**51**	105	**51**	94
	360	208	**344**	197

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £'000	Group 2020 £'000	**Charity 2021 £'000**	Charity 2020 £'000
Trade creditors	**269**	139	**269**	138
Young Enterprise licensees	**-**	1	**-**	1
Taxation and social security costs	**64**	93	**64**	93
Accruals and deferred income	**803**	230	**784**	209
	1,136	463	**1,117**	441

13. PENSION SCHEME

The company participates in a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1 April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit, and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	**2021**	2020
	£	£
Present value of provision	**49,701**	62,760

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	**2021**	2020
	£	£
Provision at start of period	**62,760**	74,555
Unwinding of the discount factor (interest expense)	**333**	675
Deficit contribution paid	**(13,418)**	(13,027)
Remeasurements - impact of any change in assumptions	**26**	557
Remeasurements - amendments to the contribution schedule	**-**	-
Provision at the end of the period	**49,701**	**62,760**

INCOME AND EXPENDITURE IMPACT	**2021**	2020
	£	£
Interest expense	**333**	675
Remeasurements - impact of any change in assumptions	**26**	557
Remeasurements - amendments to the contribution schedule	**-**	-
Contributions paid in respect of future service*	*****	*
Costs recognised in income and expenditure account	*****	*

*Includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS	2021	2020	2019
	% per annum	% per annum	% per annum
Rate of discount	0.57	0.60	1.00

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

DEFICIT CONTRIBUTIONS SCHEDULE	2021 £	2020 £	2019 £
Year 1	13,820	13,418	13,027
Year 2	14,235	13,820	13,418
Year 3	14,662	14,235	13,820
Year 4	7,476	14,662	14,235
Year 5	-	7,476	14,662
Year 6	-	-	7,476

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

14. ENDOWMENT FUNDS

	2021 **£'000**	2020 £'000
At 1 August 2020	**21**	21
Incoming Resources	**-**	-
Resources expended	**-**	-
At 31 July 2021	**21**	21

The Endowment Fund comprises funding for the Sir John Moores' Memorial Award, which comprises individual awards given to Team Programme students who have made the most progress and shown the most improvement through their participation in the programme. They each receive a presentation at Regional finals, a certificate and prize of £100.

15. RESTRICTED INCOME FUNDS

	Balance at 1 August 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2021 £'000
Company Programme	270	867	1,042	**95**
Secondary short programmes	108	416	524	**-**
Primary programmes	-	85	85	**-**
Financial education services	-	69	69	**-**
Financial education programmes	424	1,640	1,420	**644**
Centres of Excellence	98	3	51	**50**
Other	-	666	576	**90**
	900	**3,747**	**3,767**	**880**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2021 £'000
Jack Petchey Foundation	**40**	-	40	**-**
	40	**-**	**40**	**-**

	Balance at 1 August 2019 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2020 £'000
Company Programme	433	905	1,068	**270**
Secondary short programmes	9	880	781	**108**
Primary programmes	-	-	-	**-**
Financial education services	82	66	148	**-**
Financial education programmes	49	1,023	648	**424**
Centres of Excellence	297	1	200	**98**
Lifesavers project	15	-	15	**-**
Other	-	408	408	**-**
	885	**3,283**	**3,268**	**900**

The following funders require specific disclosure of the income and expenditure for the following grants:

	Balance at 1 August 2019 £'000	Incoming Resources £'000	Resources Expended £'000	Balance at 31 July 2020 £'000
Jack Petchey Foundation	**-**	110	70	**40**
	-	**110**	**70**	**40**

The purpose of each fund is as follows:

Company Programme	Students set up and run their own company.
Secondary short programmes	One day programmes focused on employability skills.
Primary programmes	Students are provided with £5 and have one month to set up and run a mini business.
Financial education services	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
Financial education programmes	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
Centres of Excellence	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
Other	Masterclasses tailored to the needs of specific groups and tailored projects.

16. UNRESTRICTED INCOME FUNDS

	Group Designated £'000	Group Unrestricted £'000	Group Total £'000
At 1 August 2020	18	251	**269**
Incoming resources	5	2,039	**2,044**
Resources expended	(4)	(866)	**(870)**
Transfer between funds			**-**
At 31 July 2021	**19**	**1,424**	**1,443**

Our Reserves policy is explained in the Report of the Trustees. The designated funds are made up of the Local Board ring-fenced funds for use within the geographic area within which they were raised. Funds will be expended in the coming year and beyond.

	Group Designated £'000	Group Unrestricted £'000	Group Total £'000
At 1 August 2019	19	240	**259**
Incoming resources	2	1,554	**1,556**
Resources expended	(3)	(1,543)	**(1,546)**
Transfer between funds	-	-	**-**
At 31 July 2020	**18**	**251**	**269**

17. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the amounts due in the periods as follows:

	2021 Land & Buildings	**Other**	2020 Land & Buildings	Other
	£'000	**£'000**	£'000	£'000
Within one year	**68**	**33**	63	47
In the second to fifth years inclusive	**17**	**1**	77	22
More than five years			-	-
	85	**34**	140	69

18. CAPITAL COMMITMENTS

The charity had capital commitments for web development costs of £110k (2020: £233k).

19. NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£'000	£'000
Net incoming resources	**1,154**	25
Depreciation charges	**-**	-
Amortisation charges	**103**	27
Decrease/(increase) in stocks	**10**	(15)
Decrease/(increase) in debtors	**(159)**	268
(Decrease)/increase in creditors	**730**	22
Interest received	**-**	(3)
Net cash inflow from operating activities	**1,838**	324

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2021	2020
	£'000	£'000
Net cash (decrease)/increase in cash and cash equivalents	**1,521**	153
Cash and cash equivalents at the beginning of the year	**1,188**	1,035
Cash and cash equivalents at end of year	**2,709**	1,188

21. TAXATION

YE is registered as a charity for taxation purposes and has a group registration for VAT purposes. YE is able to take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied exclusively for charitable purposes.

No liability to corporation tax will arise in Young Enterprise Trading Limited because the Directors of this company have indicated that they intend to make donations each year to the Charity equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been made in the financial statements.

22. RELATED PARTY TRANSACTIONS

Contributions to the value of £2,404 (2020: £17,453) were received as donations from one member of the Board of Trustees. There were no outstanding balances in relation to any of these transactions at the year end.

23. YOUNG ENTERPRISE ACROSS THE UK

The activities of YE in the UK are run through this Charity and three separate autonomous licensee charities which are:

Young Enterprise Northern Ireland
Company Limited by guarantee number NI 32769
Registered Charity number XR 21328
Registered Office address:
Grove House
145-149
Donegall Pass
Belfast
BT7 1DT

Young Enterprise Scotland
Company Limited by guarantee number SC133649
Scottish registered Charity number SC018180
Registered Office address:
Rouken Glen Centre
Rouken Glen Park
Thornliebank
Glasgow
G46 7UG

Young Enterprise (Gibraltar) Limited
Company registered in Gibraltar
Company number 114887
Registered Office address:
124 Irish Town
Gibraltar
GX11 1AA



Young Enterprise is a national charity. We equip young people to grow up with the life skills, knowledge and confidence they need to successfully earn and manage money.

Follow us

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