

YWCA England & Wales trading as Young Women's Trust

Trustees' Annual Report and Accounts 2020-2021



Annual Report 2020 – 2021

YWCA England & Wales

Trading as

Young Women's Trust

Report of the Board of Trustees and Financial Statements

Year ended 31 March 2021

Report of the Board of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 19-21 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

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

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

The main activities undertaken by the charity are:

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

These activities are underpinned by our participation programme.

Chair's Message

Young Women's Trust has had a busy year, and like so many other organisations around the world we have been reviewing our priorities and increasing our activity to offer more support wherever possible. It has quickly become apparent that our work as a charity is more important than ever. Millions of young women were already struggling before the pandemic and were more likely to be in low-paid, insecure jobs, face discrimination in the workplace, and to be doing significantly more unpaid work such as cleaning, cooking and caring.

Covid-19 has disproportionately affected young women, and existing systemic inequalities have been made worse by the lockdown. Our *Picking up the Pieces* report shows that young women have been adversely affected in their careers, finances, homelife and mental health. Our survey of 4,000 young people found that many young women were having to skip meals and access benefits for the first time, with an estimated 1.5 million young women losing income as a result of the pandemic.

Young women have also taken on even more unpaid work, and caring requirements for both children and adults have increased exponentially during the pandemic. These factors combined with 76% of young women believing that women face discrimination in the workplace, means that over half (57%) of young women are concerned about their mental health.

Our Work It Out employment and wellbeing coaching sessions and CV feedback for young women have been busier than ever during the pandemic, with 3,750 young women using the service over the last 12 months. Our Participation team, who bring young women together to provide training, support and peer connections, has adapted quickly to remote working and transferred our activities online, delivering well attended webinars and training sessions, and moving our residential Advisory Panel events to an online format.

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This move to online activity has allowed us to continue to work with young women throughout the pandemic, but has also highlighted that some women in our network have no internet access or suitable technology, with some women having to make a choice between buying food or credit for their phone. As a result of these findings we have trialled a digital inclusion fund, and have been supporting young women to purchase technology or data, enabling them to apply for jobs or benefits and to receive support and feel less isolated, and allowing Young Women's Trust to learn from the experiences of an otherwise unheard group.

Young women have continued to be at the heart of all we do, helping to shape our strategy, sitting on interview panels when we recruit, working as peer researchers as an intrinsic part of our exciting new Research Centre for Young Women's Economic Justice, sharing their experiences with MPs and with the media and supporting the development of our new website that launched this year.

There is still a huge amount of work to do in order to create a world where young women no longer face discrimination; the last year has been challenging, and young women are likely to feel the aftermath for months if not years to come. Young Women's Trust will continue to work with young women to publish important research findings, to provide support to young women and to campaign until full equality for young women is achieved.

We could not have supported thousands of young women through our Emergency Fund and coaching without the generosity of all our supporters who have made donations and have volunteered their time, our incredibly capable and resilient staff team, and of course all the passionate and dedicated young women who have worked with us over the last 12 months. Together you have ensured that Young Women's Trust is prioritising the most pressing issues and continuing to have a genuine impact on the lives of young women.

Jo-ann Robertson
Chair, Young Women's Trust

Public Benefit

In planning the charity's activities, the Trustees have given due regard to the Charity Commission's guidance on public benefit. Young Women's Trust is a feminist organisation working to achieve economic justice for young women. Through service delivery, research and campaigning, the charity's activities benefit young women in England and Wales through both immediate direct support and in helping to create a more equal future.

Activities and Impact 2020/2021

Supporting young women to build skills and strong mental health through the Work It Out coaching service

Our Work It Out service supports young women, especially those struggling to live on low or no pay, to build their skills and strong mental health.

We provide free, flexible coaching over the phone and personalised feedback on CVs, cover letters and job applications. Last year we supported a record number of young women and our annual evaluation found high levels of satisfaction and a range of positive outcomes.

Highlights during 2020/21

- We supported more young women than ever before through our Work It Out service. 3780 young women accessed Work It Out, an increase of 26 per cent on 2019/20.
- Of these, 1,441 were supported with coaching alone, 1,106 with CV feedback alone and 1,233 with coaching and CV feedback.
- We delivered a total of 7,582 coaching sessions, a 46% increase on 2019/20.
- We provided 2,681 pieces of CV feedback (some women receive feedback more than once)
- 93% of young women reported at least one positive change as a result of using Work It Out
- 37% of young women who used both coaching and CV feedback said that using the service had resulted in them getting a job, or a better job than previously.
- Of those young women who used the coaching service, 94% said they felt less stressed or anxious and 78% felt more confident (data from coaching midline survey).
- Young women continued to value the support we provided. 99% said that they were able to speak to a coach at a time that suited them, 95% found the coaching helpful, 99% found the CV feedback helpful and easy to understand and 99% who received CV feedback said that they had changed or planned to change their CV as a result.
- 48% of young women who use Work it Out reported that they had experienced mental ill health.
- Nearly 1 in 3 (29%) were from the top three areas of deprivation nationally across England and Wales.
- We supported women across England and Wales, with the majority living outside of London (64%).
- 59% of young women using Work It Out identified as White British, 12% identified as White Irish/ other White, 6% identified as Black African; 4% identified as Indian and 3% identified as Black Caribbean. 2% of young women identified as Other Mixed ethnicity, 2% as Mixed White and Asian, 2% as Mixed White and Black Caribbean, 2% as Pakistani and 2% as Any Other Asian ethnicity.

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- 6% of our young women were aged between 18-20, 36% between 21-24 and 57% between 25-30.

How we improved our service this year:

- In October, we were awarded funding from the Coronavirus Community Support Fund, distributed by The National Lottery Community Fund to improve our sign up platform. The new platform is a more flexible user experience for the young women signing up to the service. It is fully integrated into our website, so works well on a mobile phone, tablet or computer. Young women are also able to apply for the CV Feedback service but send their documents at a later date.
- We have made it more clear on our sign up form that there is an interpreter service available when young women use Work It Out coaching over the phone.
- We recruited additional coaches bringing our coaching team to 24.
- We collected the industry expertise of our CV Feedback volunteers and are now often able to match a young woman's CV with a volunteer who has relevant experience to provide the feedback.

Future priorities:

As we continue to face uncertain and challenging times, the need for Work It Out and the value it brings to thousands of young women becomes increasingly apparent. With record numbers of young women signing up to the service, YWT will continue to offer remote support to young women, helping with planning for the future, identifying skills and building confidence and strong mental health.

- We aim to support 5,000 young women with Work It Out in 2021-22.
- We will recruit additional Work It Out coaches.
- We will work with a number of new corporate volunteer teams to provide high quality personalised CV feedback to young women.
- We will continue to develop connections with other organisations to ensure Work It Out is accessed by women who are most in need of our support, this includes nurturing relationships with support workers and organisations who referred young women to our Emergency Fund.

Influencing change through policy, research and communications

Young Women's Trust continued to play a vital role in advocating for change, ensuring the challenges facing young women throughout the Covid-19 pandemic have been at the forefront of the conversation over the last year. We have seized the possibilities of remote working to bring young women and politicians closer together and have helped to shape the public debate about the impact of the pandemic and the choices that lay ahead as we look to 'build back better'.

Highlights during 2020/21

Policy and public affairs

We launched the #NoYoungWomanLeftBehind campaign calling on the Government to put the needs of young women at the heart of its response to the pandemic. Designed in collaboration with young women activists, the core focus has been to ensure the £20 increase to Universal Credit is

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retained and extended to other forms of benefits including Carers Allowance. Over 2,000 campaign actions were taken as the public supported the campaign. Over 50 young women and volunteers also made artwork to share on social media in support of the campaign.

We arranged a series of high quality events giving young women the opportunity to share their views and experiences with politicians. MPs involved included Stephen Timms, the Chair of the Work and Pensions Committee, Charlotte Nichols, Shadow Minister for Women's and Equalities and Baroness Berridge, Minister for Women and Equalities. Young women also impressed at an event, with representatives from major political parties and chaired by journalist Maya Oppenheim, ahead of the local elections in England and Wales and a focus group convened for Ministers Matt Hancock and Mims Davies as part of the Government's Women's Health Strategy call.

We submitted evidence to several Government Consultations and Select Committee Inquiries into the impact of coronavirus and saw our evidence cited extensively in the Women and Equalities Committee report on the gendered economic impact of the pandemic. The committee adopted several of the recommendations we made including related to equality impact assessments, the kickstart scheme and calling on Government to require employers to report on redundancy data by sex, age and ethnicity.

We were delighted to see continued success in our Paid Less, Worth Less campaign to increase the minimum wage for younger workers with the Chancellor announcing that the National Living Wage will be extended to 23 and 24 year olds.

Media

We have continued to help shape the public narrative about the impact of pandemic and have provided comment to and been featured by the media on a range of issues including young women's unpaid work, the launch of our Emergency Fund, period poverty and the impact of lockdown on young women. Our coverage has included prominently the voices of young women as we have continued to find opportunities for young women to share their stories and provided media training.

Research

We published a series of reports on the impact of the pandemic on young women. This included *Picking up the Pieces*, which drew on our annual survey of 4,000 young people and peer research interviews with young women. The report, which formed the basis of our calls for the #NoYoungWomanLeftBehind campaign has been referenced in Parliament and featured by the media, including in The Independent and by the BBC who we worked with on a special focus on young women claiming benefits for the first time.

We launched our new Research Centre for Young Women's Economic Justice with the release of a report on missing data and web pages that feature videos from young women. Young women with lived experience have been fundamental in developing the strategy for the Research Centre including identifying priorities and themes, conducting the research through peer engagement, and then supporting with data analysis and developing recommendations. A training programme has been implemented, allowing young women to develop research skills and gain paid work experience.

We also continued our high-quality programme of research, releasing findings from our annual HR Decision Makers Survey into maternity discrimination and sexual harassment in the workplace,

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securing media coverage. We have also continued to build research partnerships with other organisations, publishing a policy briefing with the Women's Budget Group on Covid-19 and the economic challenges facing young women.

Future priorities include scaling up activity and engagement for the Research Centre and working alongside peer researchers and our steering group to deliver a high-quality programme of research over the coming financial year. We will also continue to build on our effective policy and campaigning efforts, increasingly championing an approach to policymaking that prioritises young women's voices and experiences.

Activist Training Programme

The activist training programme has provided valuable skills for young women activists as we trialled a model for building a movement of young women to create policy change from the grassroots up. We prioritised women of colour, young women with disabilities and young women without experience of higher education to provide opportunities for those young women whose voices are most often excluded. The young women took part in training to increase their power, voice and influence and to drive change in their communities.

40 young women were trained in all the skills they need to campaign with us in their local area including campaign tactics, self-care and media and public speaking skills. We have built an engaged community through monthly movement meetings to discuss the campaigns young women are running and to focus our influencing work, finding opportunities for these young women to meet MPs, create local groups and support each other. These young women have been a vital support in developing the #NoYoungWomanLeftBehindCampaign.

Future priorities include continuing to engage with this group to help shape our national level public campaigning as a part of our wider public affairs, policy and influencing strategy. We will continue to evaluate the impact of the programme with the potential to train a second cohort of young women activists.

Participation: supporting young women to have their voices heard

Our participation work, shaping our strategy and activities and supporting young women to have their voices heard, remains at the heart of all charity activity.

Highlights during 2020/21

- 698 young women with experience of living on low or no pay shared their views and experiences to shape our work and influence others.
- 403 young women joined our closed Facebook group, the YWT Lounge taking the total number of Lounge members to 976.
- In response to coronavirus, we moved all participation activities online which allowed us to test accessible ways to engage more young women from marginalised and minoritised groups in our work. Activities we moved online included our advisory panel residentials in May and November, training in public speaking, media, blogging and writing to MPs, focus groups to shape our work such as our 'No Young Woman Left Behind' campaign and speaking to the media guide and hosted 25 'YWT Tea' webinars where 281 young women were able to join one-hour online sessions to receive information to support them during this time and connect with each other.

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- We ran a small test of a Digital Inclusion Fund for three months between December 2020 and February 2021 where we offered 21 young women in our network who were experiencing digital exclusion iPads and 3-months-worth of data to ensure they could get involved in our work.
- 18 members from our young women's advisory panel and YWT Lounge Facebook Group created and delivered 8 peer-led workshops with other young women to share their skills and experience to inspire them to get involved and raise their voices. Sessions included, maternity and pregnancy rights during Covid-19, writing to your MP training, craftivism and creating posters to support our campaigns work, our 'advisory panel presents' webinar series and training in media and public speaking.
- We upskilled 29 young women with facilitation training so they can run training sessions / workshops with other young women to share the skills / experience they've gained with us and to inspire them to get involved in our work and advocate for change.
- We supported 7 young women to meet with the Health Secretary Matt Hancock MP and the Minister for Employment Mims Davies to talk about their experiences of health care which fed into the Department of Health and Social Care's Women's Health Strategy consultation. Since this meeting we've developed relationships with the No.10 policy unit and have arranged to meet, giving further access and influence for a broader range of policies.

Future priorities include:

- We will continue to work with and support panel members to raise awareness of the #NoYoungWomenBehind campaign by attending meetings with key stakeholders and decision makers to share their views and experiences and help us design and then undertake campaign actions. We will ensure that young women continue to have the opportunity to have their voices heard as we promote a participatory policymaking agenda and work to further the relationships this work has already helped to develop with policymakers. We will continue to seek young women's views when we respond to Government consultations and Select Committee Inquiries and will actively seek to opportunities to do so as the Government lays out its legislative and policy agenda throughout this and future parliaments.
- We will evaluate the Activist Training Programme and use the findings to then inform future work in terms of training young women in activism and campaigning.
- We will run a second more ambitious Digital Inclusion Pilot to further support young women in our network with digital access based on learnings from the small test and to feed into future possible service development in this area.
- We will support young women to facilitate training and workshops to share knowledge and experience gained with us and inspire other young women to get involved in our work.
- We will develop ways to share our participation knowledge and expertise throughout the voluntary sector and wider and look to generate income from this where relevant.
- We will continue to research and test the best ways to engage marginalised and minoritised young women in our work and review all the ways we work with young women to ensure their voices remain central to our work.
- We will continue to run our Young Women's Advisory Panel and YWT Lounge Facebook Group, and bring back the Work it Out Ambassador programme too.

Digital development: ensuring young women can access and engage with all YWY activity

This year has seen the launch of our new website, which was created collaboratively with young women. Since launch, the amount of time people spend on the site in each 'session' and the number

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of pages they view is up and the bounce rate significantly down (bounce rate is the percentage of visitors to a particular website who navigate away from the site after viewing only one page).

Development of the site has continued throughout the year, with an additional section designed for the new Research Centre, featuring a new colour palette which is reflected across all the branding for the centre. Young women fed into the design process at several points and have also tested the new pages.

The team have continued to invest in developing social media content and style, and engagement has significantly increased over the year, with over 18k followers on Instagram as well as growing number across other platforms.

Emergency Fund: supporting marginalised young women most impacted by the pandemic

As the Covid-19 pandemic took hold at the start of 2020, it became clear that young women were facing enormous challenges and pressure on them was mounting. The Emergency Fund was set up and implemented during the pandemic from March 2020 to April 2021 to provide fast financial help to young women who were struggling to buy food and other essential items. The fund provided emergency payments of £150 to help young women buy food and other essential items. A total of £334,750 was given out to young women through our key 6 referral partners.

- 2,231 payments were made to young women who were financially supported through the Emergency Fund.
- 76% of young women reported that they are using food banks or dependent on an individual or organisation for food supplies.
- 49% of young women supported through the Emergency Fund had caring responsibilities.
- 63% of young women were unemployed or in insecure employment and had lost income as a result of coronavirus.
- 31% of young women supported through the Emergency Fund were Black African.

The fund supported young women who met at least 3 of the 7 Emergency Fund criteria. The fund was a response to a crisis and supported young women with the following challenges:

- Financial hardship.
- Access to benefits.
- Struggling with physical and mental health and anxiety.
- Housing issues.
- Students struggling to complete education.
- Employment issues.
- Domestic abuse and other forms of violence against women including 'honour based' violence, FGM and online abuse via social media.

The fund worked on the principle that young women can be trusted to make their own decisions. The £150 was paid directly into a young woman's bank account or the bank account of the referring partner. Young women used the payments to:

- Pay bills.

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- Buy food and essential items for themselves and their families (including travel costs, clothes, nappies, baby wipes, toiletries and sanitary products).
- Spend money on their children (including food, clothing, toiletries, educational items).
- Spend it caring for adult family members who were unwell such as partners and parents.

“For me and a lot of the girls it was life changing. I know for some people £150 doesn't sound like a lot but when you didn't have it and you're sat there on the floor thinking what am I gonna do about this that and the other, and then an organisation is generous enough to provide the support when you really need it, it truly makes a difference.” – Dada (young woman, SAWN)

Financial Review

The charity is able to report another good year financially with an overall increase in income of 14%. The charity made a planned operating loss for the year of £909,000 (2020 £540,000), before investment gains.

The deficit was planned by the Board and relates to their decision to use some of our expendable endowments over 2020/2021 and the next 2 years to develop new activities and meet the increasing demand for our Work It Out coaching and feedback service.

Investment gains for the year were £2,957,000; following a significant loss on investment at the start of the pandemic due to volatile markets, the levels have recovered well this year to nearly pre-Covid levels.

The overall surplus for the year, after other gains and losses, was £2,048,000 (2020 £2,328,000 deficit after other gains and losses). The significant change was due to the increase in value of investments after the initial fall at the end of March 2020 after the announcement of the lockdown to reduce the spread of Covid-19. As at the Balance Sheet date the total funds of the charity are £19.5 million.

Income

Our total income for the year increased by 14% to £1.64 million (2020 £1.44 million). This was mostly driven by strong growth in fundraised income totalling £1,153,000 (2020 £827,000). Donations and legacies accounted for £551,000 of the total (2020 £445,000).

Unrestricted income decreased to £423,000 compared to £687,000 in 2020, and restricted income increased to £860,000 from £512,000 in 2020.

Investment income, excluding capital gains was £464,000 (2020 £583,000), with the drop relating to the loss of investments at the beginning of the year.

Expenditure

Total operating expenditure for the year was £2,548,000 (2020 £1,980,000).

Total salary costs were £1,285,000 (2020 £1,021,000). Average headcount has increased from 23.5 to 30 which accounts for this increase in salary costs.

Allocated support costs totalled £532,000 (2020 £424,000) and governance costs were £175,000 (2020 £60,000).

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The direct costs of generating income were £367,000 (2020 £322,000) which includes £67,000 of investment management fees.

The direct costs of the coaching services and other services provision was £936,000 (2020 £695,000). This reflects an increase in young women using the Work It Out coaching and feedback service, as well as £322,000 of grants being distributed to young women affected by the pandemic. We spent £186,000 (2020 £190,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £229,000 (2020 £155,000). Policy and research costs were £151,000 (2020 £127,000).

Other Income

Net gains on investments were £2,957,000 (2020 £1,788,000 loss). The market value of investments at the end of the year was £19.2 million (2020 £17 million). The Board drew down a planned £750,000 from the investments during the year to meet the charity's cash-flow needs.

Financial Outlook

During 2017/2018 the Board approved a financial strategy for the 3 years up to and including 2021/2022. The Board agreed that the charity will continue to operate with planned deficits each year. The deficits will be funded from designated reserves and the unapplied total return of the permanent endowment.

We anticipate that income from fundraising activity will continue to increase following investment in the team. Given the volatile nature of the markets due to Covid-19, it is hard to predict the yield from investments, but we will continue to work closely with our investment manager to monitor and adjust forecasts accordingly, and the total investments have recovered well to date.

Our Funds

The charity's funds totalled £19.5 million (2020 £17.5 million) and are principally comprised of:

Endowments £15.6 million

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

Young Women's Trust has a permanent endowment (£8.1 million), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. Due to the fall in share price in March 2020 because of the Covid-19, and to maintain a level of general reserves at 6 months planned operating activity, £430,000 was transferred from the Restricted

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Funds to Unrestricted and General Funds. There is also an expendable endowment (£7.5 million) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide around £463,000 of income annually for services, policy and campaigning work.

Regional restricted funds of £1 million

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

Restricted funds committed for use in 2021/2022 is £351,000

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

Designated Funds £1.3 million

The Trustees have set aside £85,000 in a designated fund for fixed assets (property and computers). The Board designated £1.6 million in 2016-2017 to fund an expansion plan for the charity. This will fund future planned budget deficits.

The Charity did not spend any of the designated reserve in the year. The designated reserve stands at £1.285 million (2020 £1.285 million).

General Reserves £1.3 million

Reserves policy

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year. Having taken into account the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2021/2022 this equates to around £1.24 million.

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

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

As explained above £430,000 of capital gains from the permanent endowment has also been transferred to the general Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2021 the unrestricted or general reserves fund is £1.274 million which equates to just over 6 months predicted expenditure for 2020/2021.

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

Investment policy

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

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

The total return for the year on investments was 22% and the average total return over 5 years 7.6%. The portfolio has outperformed the targets outlined above.

The key short term risk to the reserves is the impact of Covid-19 on the global markets, and the charity will continue to work closely with our investment managers to monitor, review and adjust investments accordingly. The long-term risk to the reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that the investment portfolio will have a substantial exposure to real economic assets including equities, and other long duration assets, and that the capital value will fluctuate. The Trustees are able to tolerate volatility of the capital value of the Trust, as long as the Trust is able to meet its short term funding commitments through either income or liquid capital assets.

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

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

The charity has an ethical investment policy which currently limits our exposure to companies that derive part or all of their turnover from pornography, arms or tobacco products.

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

Investment management

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

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

Going concern

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

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

Governance and Management

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. We have places for 18 board members and on 31 March 2021 there were 12 including 2 full Board members drawn directly from our beneficiary group.

The Board met 4 times during the year: operational management was delegated by the Board to the senior management team and Chief Executive. There is a scheme of delegation in place which details clearly the extents and limits of executive responsibility.

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations and remuneration. The Finance and General Purposes Committee also has 2 external co-opted members with specialist skills in HR and investment. The Committee met 4 times during the year.

Recruitment and Appointment of Trustees

Trustees are recruited through external advertising and personal contacts having regard to the skills needed on the Board. The Board members from our beneficiary group are recruited from ex-Advisory Panel members. Once appointed new trustees are inducted by the Chief Executive and Chair and are given information on the duties, responsibilities and expectations of a Trustee.

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

Chief Executive's pay and Remuneration Policy

A transparent and fair process for determining remuneration at all levels of the charity is required to ensure that stakeholders can be confident in the management of the charity. The charity also understands the importance of attracting and retaining high quality employees from the Chief Executive through to support staff. The Chief Executive resigned in October 2020 and the Chief Operating Officer stepped up as Interim Chief Executive.

Remuneration

- All employees apart from the Chief Executive and the trainees are paid in line with the appropriate point on the salary scale related to their role.
- Pay bands are determined by the role and job description.
- Each pay band has 4 incremental levels and the appropriate level of pay within the band is determined by an employee's level of skills, competence and overall performance in the role.
- Trainees will be paid an hourly rate no less than the London Living Wage as published and varied from time to time by the Living Wage Foundation.
- The Chief Executive's salary is determined by the Board and takes account of the performance of the charity and the external market.
- The salary of the Chief Executive shall be disclosed in the Trustees' Annual report.
- The differential between the highest and lowest paid employee shall be no more than 5 times the lowest salary.
- No employee shall receive any other payments apart from their contractual salary, employer's contributions to pension plans, and reimbursed out of pocket expenses.
- In exceptional circumstances payments for voluntary overtime may be made and these will be approved by the Chief Operating Officer or Chief Executive.
- The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years. They are available to external stakeholders on request.
- The Board will approve any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

Fundraising Practice

At Young Women's Trust we fundraise to help young women to achieve economic justice. From free coaching, conducting research, running campaigns and working with young women to build confidence and advocate for fair financial futures, we simply could not do all of this without the generosity of our valued supporters.

Our overall aim is to grow our fundraising to enable us to reach more young women. As such, we invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations and companies and events. This year we secured £1,153,000 which marks 39% growth compared with 2019/20, predominantly due to growth in income from trusts and foundations, corporates and from donations in response to our Emergency Fund. Unrestricted fundraising expenditure remains broadly unchanged.

All our fundraising practices comply with the Charity Commission and UK law in every respect. As members of the Fundraising Regulator we are guided by their Code of Fundraising Practice, and we follow its Fundraising Promise, making sure our fundraising is legal, open, honest and respectful.

We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators. All third party work is governed by a contract or terms and conditions which set out the obligations of the parties involved. We do not currently carry out door-to-door, street, private site or telephone fundraising.

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We are also committed to providing our supporters with an excellent supporter experience that is open, transparent and personal. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected. We also respond promptly to requests to cease contact or complaints and act as best we can to address their causes. Two complaints about our fundraising practices were received in the past year. We want all supporters to have a positive experience with Young Women's Trust so welcome feedback to help us improve our service.

We are grateful to everyone who supported our work including Barclays Foundation, BBC Children in Need/Youth Futures Fund, Berkeley Foundation, Blgrave Trust, Caroline Hirons Ltd, Charlotte Lubert, City Bridge Trust, Colyer-Fergusson Charitable Trust, Comic Relief, Dulverton Trust, E2W, Elisabeth Sears, Equal Talent, Feya, Garfield Weston Foundation, Green Hall Foundation, Hex Digital, John Ellerman Foundation, Joseph and Annie Cattle Trust, Kickers, Legal and General, London Community Response Fund, National Lottery Community Fund, OLAY, Paul Hamlyn Foundation, Smallwood Trust, Snap Womxn, Tatty Devine, The Conneely Family, Venn Group, Wates Group and WeAreTheCity.

We'd also like to thank our generous and loyal supporters who have given donations throughout the year, the supporters who generously left a gift in their will or gave gifts in memory of a loved one, our volunteers who have been so generous with their time, the fundraisers who gave their time and energy to raise money for Young Women's Trust, and all of those who have kindly given donations and wish to remain anonymous.

Risk management

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

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

The principal risks identified during the year by the Senior Management Team and the Board include:

- Capital gains and yields on investment portfolio may continue to decrease over the next few months/years due to the current economic climate and the impact on the economy of Covid-19.
- Staff struggle to adjust to office working following prolonged period of working from home. Staff may feel anxious about commuting or being in the office and may want a variety of flexible working arrangements.
- Unable to meet income targets for this financial year due to Covid-19.
- Uncertain environment due to coronavirus makes it hard to plan ahead and risks dating research and policy work quickly.

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- External environment and political uncertainty can make it increasingly challenging for our influencing work to be effective, especially given dominance of Brexit.
- No succession plan in place for key members of the Board and no clear plan in place in case of illness or other unforeseen circumstances.
- Our service fails to meet specified targets - simultaneous desire to grow overall numbers of women using the services as well as targeting particular groups (e.g. geographic or based on deprivation measures) presents a challenge.

Mitigating actions taken and planned include:

- Meet regularly with investment managers and consider total review of investment policy.
- Have contingency plans in place in case of substantial and prolonged reduction in investment income.
- Review expenditure strategy and timings of drawing from reserves.
- Continue to review IT systems and software to ensure infrastructure is adequate to allow staff to work from home; consult with staff to ensure phased and considered change to working model.
- Line managers to ensure regular contact with staff to ensure sufficient support, with regular reviews of provision of pastoral care, including signposting for staff as necessary.
- Regular communication with staff with updates on timings and return to work plan
- Ensuring we have a clear evidence base for what we say.
- Horizon scanning to ensure we are choosing most appropriate opportunities to influence stakeholder engagement strategy to ensure we get regular insight and have routes to influence and is across the spectrum.
- Appointment of vice-chair for Board and Finance & General Purposes Committee; start recruiting for replacements before the end of the holder's term of office
- Continue to explore additional routes to our target audience - e.g. referral partners, WIO Ambassadors, mailouts of promotional material. Accepting that if we do grow the service not all of our beneficiaries will be from the most disadvantaged areas.

Statement of responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

YWCA England & Wales trading as Young Women's Trust

Trustees' Annual Report and Accounts 2020-2021

Reference and Administrative Details

Status

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

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

Registered Office

Young Women's Trust

Unit D, 15-18 White Lion Street, London, N1 9PD

Auditor

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Bankers

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

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

Solicitors

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

Investment Managers

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

Patron

Her Majesty The Queen

Vice Patron

Her Royal Highness Princess Alexandra, The Hon. Lady Ogilvy

Board of Trustees

Jo-Ann Robertson (Chair)	Appointed 19 April 2018
Alexandra Birtles	Appointed June 2014 Resigned February 2021
Laura Blake	Appointed February 2015 Resigned February 2021
Sara Christou	Appointed February 2020
Leanne Hall	Appointed June 2016
John Hitchin	Appointed February 2016
Noor Kalumba	Appointed June 2016
Gordon Mattocks	Appointed February 2019
Deirdra Moynihan	Appointed February 2015
Mary Neate	Appointed February 2020
Danielle Papagapiou	Appointed February 2016
Judith Reed	Appointed February 2019
Lisa Rousseau-Bedouch	Appointed February 2019
Rebekah Stevens	Appointed February 2020

Senior Management Team

Sophie Walker	Chief Executive (resigned October 2020)
Abi Shapiro	Interim Chief Executive (appointed as Chief Operating Officer April 2020, Interim CEO from October 2020)
Suzi Copland	Director of Services
Joe Levenson	Director of Communications and Campaigns (resigned May 2021)
Laura Perkins	Director of Fundraising (resigned December 2020)
Frances Lawrence	Director of Fundraising (appointed January 2021)

YWCA England & Wales trading as Young Women's Trust

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Auditors

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the trustees has been approved by the trustees on 21 July 2021 and signed on their behalf by

Jo-Ann Robertson

Chair

Independent auditor's report to the members of Young Women's Trust

Opinion

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Trustees' Annual Report and Accounts 2020-2021

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Trustees' Annual Report and Accounts 2020-2021

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)

10 August 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	2021 Total £'000	Unrestricted	Restricted £'000	Endowments £'000	2020 Total £'000
Income from:									
Donations and legacies	2	318	233	-	551	344	101	-	445
Charitable activities									
Grants for Services	3	17	585	-	602	20	313	-	333
Grants for Policy & Research	3	-	-	-	-	-	46	-	46
Fundraising events		-	-	-	-	3	-	-	3
Investments	4	66	42	356	464	290	52	241	583
Other		22	-	-	22	30	-	-	30
Total income		423	860	356	1,639	687	512	241	1,440
Expenditure on:									
Raising funds	5	487	-	-	487	354	-	-	354
Investment management fees	5	10	6	51	67	10	6	54	70
Charitable activities									
Services	5	171	1,176	-	1,347	423	674	-	1,097
Campaigning & Influencing	5	393	-	-	393	206	44	-	250
Policy & Research	5	221	33	-	254	194	-	-	194
Other		-	-	-	-	15	-	-	15
Total expenditure		1,282	1,215	51	2,548	1,202	724	54	1,980
Net income / (expenditure) before net gains / (losses) on investments		(859)	(355)	305	(909)	(515)	(212)	187	(540)
Net gains / (losses) on investments		414	266	2,277	2,957	(250)	(161)	(1,377)	(1,788)
Net income / (expenditure) for the year	6	(445)	(89)	2,582	2,048	(765)	(373)	(1,190)	(2,328)
Transfers between funds		430	-	(430)	-	571	-	(571)	-
Net movement in funds		(15)	(89)	2,152	2,048	(194)	(373)	(1,761)	(2,328)
Reconciliation of funds:									
Total funds brought forward		2,574	1,407	13,473	17,454	2,768	1,780	15,234	19,782
Total funds carried forward		2,559	1,318	15,625	19,502	2,574	1,407	13,473	17,454

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

YWCA England & Wales trading as Young Women's Trust

Balance sheet

Company no. 137113

As at 31 March 2021

	Note	£'000	2021 £'000	£'000	2020 £'000
Fixed assets:					
Tangible assets	12		151		145
Investments	13		19,170		17,026
			<u>19,321</u>		<u>17,171</u>
Current assets:					
Debtors	15	205		188	
Cash at bank and in hand		117		192	
		<u>322</u>		<u>380</u>	
Liabilities:					
Creditors: amounts falling due within one year	16	141		97	
			<u>181</u>		<u>283</u>
Net current assets					
			<u>19,502</u>		<u>17,454</u>
Total net assets			<u><u>19,502</u></u>		<u><u>17,454</u></u>
The funds of the charity:					
Permanent endowment funds	19a		8,126		7,155
Expendable endowment funds	19a		7,499		6,318
Restricted income funds	19a		1,318		1,407
Unrestricted income funds:					
Designated funds	19a	1,285		1,285	
General funds	19a	1,274		1,289	
		<u>2,559</u>		<u>2,574</u>	
Total unrestricted funds			<u>2,559</u>		<u>2,574</u>
Total charity funds			<u><u>19,502</u></u>		<u><u>17,454</u></u>

Approved by the trustees on 21 July 2021 and signed on their behalf by

Jo-ann Robertson
Chair

YWCA England & Wales trading as Young Women's Trust

Statement of cash flows

For the year ended 31 March 2021

	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	2,048		(2,328)	
Depreciation charges	19		6	
(Gains)/losses on investments	(2,957)		1,788	
Dividends and interest and rent from investments	(464)		(583)	
(Increase)/decrease in debtors	(17)		17	
Increase/(decrease) in creditors	44		(35)	
	<hr/>		<hr/>	
Net cash provided by / (used in) operating activities		(1,327)		(1,135)
Cash flows from investing activities:				
Dividends, interest and rents from investments	464		583	
Proceeds from the sale of fixed assets	-		297	
Purchase of fixed assets	(25)		(43)	
Change in cash in investment portfolio	400		218	
Proceeds from sale of investments	6,122		1,615	
Purchase of investments	(5,709)		(1,516)	
	<hr/>		<hr/>	
Net cash provided by / (used in) investing activities		1,252		1,154
Change in cash and cash equivalents in the year		(75)		19
Cash and cash equivalents at the beginning of the year		192		173
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		117		192
		<hr/> <hr/>		<hr/> <hr/>

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

Young Women's Trust is a charitable company limited by guarantee and is incorporated in England. The registered office address is Unit D, 15-18 White Lion Street, London, N1 9PD.

b) Basis of preparation

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

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

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

d) Going concern

At the time of approving the financial statements and having a due regard to the impact of Covid-19, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

f) Interest receivable

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

g) Fund accounting

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Service delivery and trainees	33%
● Campaigning	8%
● Policy and research	8%
● Participation	10%
● Costs of raising funds	16%
● Support costs	22%
● Governance costs	3%

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

● Cost of raising funds	25%
● Trainees & coaching services	37%
● Campaigning & Influencing	13%
● Policy & Research	12%
● Participation	13%

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

j) Operating leases

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

k) Tangible fixed assets

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

Freehold property is revalued every five years. The property is not depreciated as the carrying value is considered to be equal to or lower than the property's residual value.

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

● Computer systems and IT	4 years
● Freehold Properties	not depreciated

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

l) Listed investments

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

YWT participates in Scottish Widows defined contribution scheme and employer's contributions are recognised in the SOFA as they fall due.

2 Income from donations and legacies

	2021			2020		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Gifts	279	233	512	278	101	379
Legacies	39	-	39	66	-	66
	318	233	551	344	101	445

Notes to the financial statements

For the year ended 31 March 2021

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Grants						
Paul Hamlyn Foundation	-	50	50	-	30	30
Comic Relief	-	121	121	-	41	41
City of London (City Bridge)	-	48	48	-	34	34
Scottish Power	-	-	-	-	30	30
Berkeley Foundation	-	30	30	-	30	30
John Ellerman	-	25	25	-	25	25
Jack Petchy	-	7	7	-	10	10
The Dulverton Trust	-	20	20	-	-	-
Garfield Weston Foundation	-	30	30	-	-	-
The Smallwood Trust	-	25	25	-	-	-
Collyer Fergusson	-	-	-	-	8	8
Barclays Bank PLC	-	100	100	-	-	-
National Lottery	-	40	40	-	-	-
BBC Children in Need	-	34	34	-	-	-
Other Trusts & Foundations	9	51	60	9	97	106
Statutory Contracts	8	4	12	11	-	11
Statutory Grants	-	-	-	-	8	8
Sub-total for Services	17	585	602	20	313	333
The Blagrave Trust	-	-	-	-	45	45
Other Trusts & Foundations	-	-	-	-	1	1
Sub-total for Policy, Research & Campaigns	-	-	-	-	46	46
Total income from charitable activities	17	585	602	20	359	379

Notes to the financial statements

For the year ended 31 March 2021

4a Income from investments (current year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2021 Total £'000
Investment portfolio	65	42	356	463
Bank interest	1	-	-	1
	<u>66</u>	<u>42</u>	<u>356</u>	<u>464</u>

4b Income from investments (prior year)

	Unrestricted £'000	Restricted £'000	Endowments £'000	2020 Total £'000
Investment portfolio	284	52	241	577
Bank interest	6	-	-	6
	<u>290</u>	<u>52</u>	<u>241</u>	<u>583</u>

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure (current year)

	Cost of raising funds & investment management £'000	Charitable activities						Support costs £'000	2021 Total £'000	2020	Total £'000
		Trainees & coaching services £'000	Campaigning & Influencing £'000	Research £'000	Participation £'000	Governance costs £'000					
Staff costs (Note 7)	282	197	194	109	157	111	233	1,283		1,017	
Other staff costs	5	5	3	2	2	1	37	55		155	
Investment management fees	67	-	-	-	-	-	-	67		70	
Direct costs	13	29	32	40	27	35	34	210		222	
Office rent and utilities	-	-	-	-	-	-	96	96		102	
Service delivery expenses	-	383	-	-	-	-	-	383		245	
Head office overheads	-	-	-	-	-	-	132	132		89	
Grants to beneficiaries	-	322	-	-	-	-	-	322		65	
	367	936	229	151	186	147	532	2,548		1,965	
Support costs	149	121	93	56	85	28	(532)	-		-	
Participation costs	-	192	47	32	(271)	-	-	-		-	
Governance costs	38	98	24	15	-	(175)	-	-		-	
Other Resources expended	-	-	-	-	-	-	-	-		15	
Total expenditure 2021	554	1,347	393	254	-	-	-	2,548		-	
Total expenditure 2020	424	1,097	250	194	-	-	15	-		1,980	

Other resources expended

In 2020, other resources expended includes the costs of maintaining the charity's surplus properties. The majority of the properties have now been sold apart from 2 in Knowlesley and Dagenham which are let out to other charities.

Notes to the financial statements

For the year ended 31 March 2021

5b Analysis of expenditure (prior year)

	Cost of raising funds & investment management £'000	Charitable activities						Support costs £'000	2020 Total £'000	2019	Total £'000
		Trainees & coaching services £'000	Campaigning & Influencing £'000	Policy & Research £'000	Participation £'000	Governance costs £'000					
Staff costs (Note 7)	197	291	126	71	122	23	187	1,017		905	
Other staff costs	13	67	6	3	7	1	58	155		42	
Investment management fees	70	-	-	-	-	-	-	70		67	
Direct costs	32	18	22	42	60	28	20	222		307	
Office rent and utilities	-	-	-	-	-	-	102	102		117	
Service delivery expenses	-	245	-	-	-	-	-	245		216	
Head office overheads	10	9	1	11	1	-	57	89		82	
Grants to other organisations	-	-	-	-	-	-	-	-		-	
Grants to beneficiaries	-	65	-	-	-	-	-	65		(3)	
Participation	-	-	-	-	-	-	-	-		-	
	322	695	155	127	190	52	424	1,965		1,733	
Support costs	87	187	47	28	67	8	(424)	-		-	
Participation costs	-	183	41	33	(257)	-	-	-		-	
Governance costs	15	32	7	6	-	(60)	-	-		-	
Other Resources expended	-	-	-	-	-	-	15	15		43	
Total expenditure 2020	424	1,097	250	194	-	-	15	1,980		-	

Notes to the financial statements

For the year ended 31 March 2021

6 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£'000	£'000
Depreciation and amortisation	19	6
Loss on disposal of fixed assets	-	7
Operating lease rentals:		
Property	75	75
Auditors' remuneration:		
Audit - current year charge	10	10
	104	98

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£'000	£'000
Salaries and wages	1,082	857
Social security costs	117	89
Employer's contribution to defined contribution pension schemes	84	71
Life Assurance costs	2	4
	1,285	1,021

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

	2021	2020
	No.	No.
£60,000 - £69,999	2	2

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £303,838 (2020: £324,961). There are 5 members of the senior management team 4 of which work part-time. Only the Chief Operating Officer is employed full-time.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £87 (2020: £nil).

8 Staff numbers

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

	2021	2020
	No.	No.
Raising funds	7.0	5.0
Policy, Research & Campaigns	6.0	5.0
Services	9.0	7.0
Participation	4.0	3.0
Support	4.0	3.0
	30.0	23.0

The average FTE during the year was 28.5 (2020: 21.4)

Notes to the financial statements

For the year ended 31 March 2021

9 Related party transactions

There are no related party transactions to disclose for 2021 see below for 2020.

Aggregate donations from related parties were £nil (2020: £nil).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £'000	Computer Equipment £'000	Total £'000
Cost or valuation			
At the start of the year	85	333	418
Additions in year	-	25	25
Disposals in year	-	(209)	(209)
At the end of the year	85	149	234
Depreciation			
At the start of the year	-	273	273
Charge for the year	-	19	19
Disposals during the year	-	(209)	(209)
At the end of the year	-	83	83
Net book value			
At the end of the year	85	66	151
At the start of the year	85	60	145

All of the other assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

12 Listed investments

	2021 £'000	2020 £'000
Fair value at the start of the year	17,026	19,131
Additions at cost	5,709	1,516
Disposal proceeds	(6,122)	(1,615)
Net gain / (loss) on change in fair value	2,957	(1,788)
	<u>19,570</u>	<u>17,244</u>
Net movement in cash held by investment managers	(400)	(218)
Fair value at the end of the year	<u>19,170</u>	<u>17,026</u>
Historic cost at the end of the year	<u>14,556</u>	<u>13,062</u>
Investments comprise:		
	2021 £'000	2020 £'000
British Government investments	2	1,129
Other UK Fixed interest investments	2,319	1,835
Overseas Fixed Interest	578	603
Shares listed on the London Stock Exchange	7,642	6,926
Overseas listed investments	5,395	3,403
Other	2,735	2,215
Cash	499	916
	<u>19,170</u>	<u>17,026</u>

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve it's estimated current value would be £7.0M.

Notes to the financial statements

For the year ended 31 March 2021

13 Application of total return to permanent endowment funds

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

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

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

	Trust for Investment	Unapplied Total Return	Total Endowment £'000
At beginning of reporting period			
Gift component of Permanent Endowment	6,104	1,051	7,155
Unapplied total return	-	-	-
	<hr/>	<hr/>	<hr/>
Total	6,104	1,051	7,155
Investment return dividends and interest	-	194	194
Investment return realised and unrealised losses	-	1,235	1,235
Less investment management costs	-	(28)	(28)
	<hr/>	<hr/>	<hr/>
Total	6,104	2,452	8,556
Unapplied total return applied as income in the reporting period	-	(430)	(430)
	<hr/>	<hr/>	<hr/>
Net movement in the period	6,104	2,022	8,126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	2021 £'000	2020 £'000
Trade debtors	10	2
Other debtors	19	19
Prepayments	45	46
Accrued income	131	121
	<hr/>	<hr/>
	205	188
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	1	26
Taxation and social security	32	36
Other creditors	20	20
Accruals	88	15
	<hr/>	<hr/>
	141	97
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

For the year ended 31 March 2021

16 Pension scheme

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due.

17a Analysis of net assets between funds (current year)

	General unrestricted £'000	Designated £'000	Restricted £'000	Endowment £'000	Total funds £'000
Tangible fixed assets	66	85	-	-	151
Investments	1,260	1,200	1,085	15,625	19,170
Net current assets	(52)	-	233	-	181
Net assets at the end of the year	1,274	1,285	1,318	15,625	19,502

17b Analysis of net assets between funds (prior year)

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	Total funds £'000
Tangible fixed assets	60	85	-	-	145
Investments	1,195	1,200	1,158	13,473	17,026
Net current assets	34	-	249	-	283
Net assets at the end of the year	1,289	1,285	1,407	13,473	17,454

Notes to the financial statements

For the year ended 31 March 2021

18a Movements in funds (current year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	6,765	183	(26)	(405)	1,167	7,684
Central	213	6	(1)	(13)	37	242
Welsh	178	5	(1)	(12)	31	201
Total permanent endowments	7,155	194	(28)	(430)	1,235	8,126
Expendable endowments	6,318	164	(25)	-	1,042	7,499
Total endowments	13,473	358	(53)	(430)	2,277	15,625
Restricted funds:						
Greater London and Home Counties	924	74	(311)	-	185	872
National	145	274	(353)	-	29	95
The Blagrave Trust	33	-	(33)	-	-	-
Emergency Funds	-	323	(323)	-	-	-
Other Funds	305	189	(195)	-	52	351
Total restricted funds	1,407	860	(1,215)	-	266	1,318
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	67
Property Revaluation Reserve	18	-	-	-	-	18
Other designated funds	1,200	-	-	-	-	1,200
Total designated funds	1,285	-	-	-	-	1,285
General funds	1,289	423	(1,282)	430	414	1,274
Total unrestricted funds	2,574	423	(1,282)	430	414	2,559
Total funds	17,454	1,641	(2,550)	-	2,957	19,502

Notes to the financial statements

For the year ended 31 March 2021

18b Movements in funds (prior year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,810	228	(27)	(540)	(706)	6,765
Central	246	7	(1)	(17)	(22)	213
Welsh	205	6	(1)	(14)	(19)	178
Total permanent endowments	8,261	241	(29)	(571)	(747)	7,155
Expendable endowments	6,973	-	(25)	-	(630)	6,318
Total endowments	15,234	241	(54)	(571)	(1,377)	13,473
Restricted funds:						
Greater London and Home Counties	1,239	36	(239)	-	(112)	924
National	194	6	(38)	-	(18)	145
The Blagrave Trust	32	45	(44)	-	-	33
Other Funds	315	425	(404)	-	(31)	305
Total restricted funds	1,780	512	(724)	-	(161)	1,407
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	67
Property Revaluation Reserve	231	-	-	(213)	-	18
Other designated funds	1,397	-	(197)	-	-	1,200
Total designated funds	1,695	-	(197)	(213)	-	1,285
General funds	1,073	687	(1,005)	784	(250)	1,289
Total unrestricted funds	2,768	687	(1,202)	571	(250)	2,574
Total funds	19,782	1,440	(1,980)	-	(1,788)	17,454

Purposes of restricted funds

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

The grant from the Blagrave Trust received in 2018-2019 is the second installment of a 3 year grant to support our Policy, Campaigning and Research work into 'making work pay for young women'.

Other funds

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

Emergency Funds

These are funds which were grants given via referral partners to individual young women who had been adversely affected by the Covid-19 pandemic.

Purposes of designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets that are not part of the regional restricted trusts.

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

Other designated funds - in 2017-2018 the Board agreed to fund some growth in activities over the next 3 years. They previously designated £1.6M for this purpose. The designated currently stands at £1.4M and this will fund a deficit budget over the next year.

20 Operating lease commitments

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

	Property 2021 £'000	2020 £'000
Less than one year	75	75
One to five years	69	144
	144	219

21 Operating lease commitments receivable as a lessor

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

	Property 2021 £'000	2020 £'000
Less than one year	20	19
One to five years	-	20
	20	39

22 Capital commitments

At the balance sheet date, the charity had committed to £nil (2020: £nil).

23 Legal status of the charity

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