

YWCA England & Wales trading as Young Women's Trust

Trustees' Annual Report and Accounts 2021-2022



Annual Report 2021 – 2022

YWCA England & Wales

Trading as

Young Women's Trust

Report of the Board of Trustees and Financial Statements

Year ended 31 March 2022

Report of the Board of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 20-22 forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

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

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

The main activities undertaken by the charity are:

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

These activities are underpinned by our participation programme.

Chair's Message

We compile this report in the midst of a cost of living crisis – which, coming off the back of the pandemic, is hitting young women exceptionally hard. Our 2022 annual survey, 'Just Getting By', which was just published at the time of writing, paints a heart-breaking picture of young women filled with dread at the state of their finances, unable to afford food and essentials, and increasingly in debt. While the crisis is affecting so many of us in different ways, the income gap that young women were already facing has left them with even fewer resources with which to weather the financial storm.

Young women in the research told us how they're being held back by a lack of flexible, well paid and secure work, poorer progression opportunities, limited access to affordable childcare, and discrimination in the workplace. A parallel survey of HR decision makers confirmed this, with a shocking number agreeing that discrimination and sexist attitudes are still alive and well, and harming young women's chances.

Coming as we develop a new strategy, this major new research shows us the scale of the job we have to do. But it also renews our energy and passion for the task. We know there are solutions that will make lives better for young women, and we believe in the talents that young women have to contribute - both to our campaigns and to our society as whole.

Claire Reindorp joined as our new Chief Executive in January 2022, and is leading our exceptional team of staff and young women to create the new strategy – a roadmap for Young Women's Trust to achieve real and lasting change. Huge thanks are owed to Abi Shapiro who, as interim Chief Executive, supported the team throughout the last year. Under Abi's leadership, the organisation

adjusted to a 'new normal' while continuing to deliver life-changing direct support and wider social change for young women.

We have supported record numbers of young women through our Work It Out service, with almost 3,000 young women benefiting from free, professional coaching to help them gain skills and confidence, find work and progress in their careers, and over 2,000 young women receiving feedback on their CVs and job applications. The service is having a transformative effect on young women's lives, with the overwhelming majority of those who use it saying it increases their confidence and reduces anxiety and stress. We're immensely grateful to the nearly 200 volunteers who provide free CV feedback to young women and to our 26 coaches who provide the professional coaching which may otherwise be out of reach for young women on low or no pay.

Our newly launched Research Centre went from strength to strength since its launch in April 2021, with the publication of two further ground-breaking reports uncovering young women's experiences. Our innovative peer research model, which trains and supports young women to lead the research themselves, is gaining recognition as a sector-leading approach.

We have continued to put young women at the heart of what we do, led by our Participation team, and this year young women have taken part in high profile media appearances and met MPs and Ministers to highlight to them the realities of their lives. We will build on this as a cornerstone of our future strategy, as until the issues facing young women are firmly on the public, political and employers' agenda we cannot secure the changes they need – and we know that young women have much to contribute to the national debate.

As we enter this exciting new phase of our work, we are grateful for the generosity, commitment, and shared passion for equality of our many partners, supporters and volunteers. While in many ways young women are facing as hard a time as ever, we believe now is the moment to make their voices heard and that together, we can put an end to the economic injustice they have faced for too long.

Jo-ann Robertson
Chair, Young Women's Trust

Public Benefit

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

Strategic Review

Claire Reindorp joined as CEO in January 2022 and is leading a strategic review for Young Women's Trust. Extensive consultation is taking place with young women, including our Advisory Panel, the staff team, Board, and other key stakeholders to establish our ten year goals and priorities for the next three years. The charity will continue to focus on service delivery, research and campaigning, and is currently exploring how to ensure its current resources are used to maximise its impact on the lives of young women.

Simultaneously, our financial strategy is being reviewed with the aim of building a financially sustainable model that impacts the immediate lives of young women and addresses the systemic injustices they face, as well as securing the long term future of the charity.

Activities and Impact 2021/2022

Supporting young women to build skills, strong mental health and succeed in work through the Work It Out service

Our Work It Out service supports young women, especially those struggling to live on low or no pay, to build their skills and confidence, find jobs and progress at work.

We provide free, flexible coaching over the phone and personalised feedback on CVs, cover letters and job applications.

Our offer:

- We supported more young women than ever before through our Work It Out service. 3,934 individual young women accessed Work It Out, an increase of 4% on 2020/21.
- Of these, 1,919 received coaching alone, 990 with CV feedback alone and 1,025 with coaching and CV feedback.
- We delivered a total of 8,500 coaching sessions, a 12% increase on 2020/21.
- We provided 2,196 pieces of CV feedback (some women receive feedback more than once).

The young women we reached:

- 46% of young women who used Work it Out reported that they had experienced mental ill health.

- More than 1 in 3 (33%) were from the top three areas of deprivation nationally across England and Wales.
- We supported women across England and Wales, with the majority living outside of London (60%).
- 51% of young women using Work It Out identified as White British, 12% identified as White Irish/ other White, 7% identified as Black African; 4% as Asian Indian; 4% as Asian Pakistani; 2% as Asian Bangladeshi and 3% identified as Black Caribbean. 2% of young women identified as Other Mixed ethnicity, 2% as Mixed White and Asian, 2% as Mixed White and Black Caribbean, and 2% as Any Other Asian ethnicity. 1% of young women identified as Chinese, Arab, White & Black African and Any other Black. 2% of young women identified as 'Any other'.
- 5% of our young women were aged between 18-20, 26% between 21-24 and 69% between 25-30.

Our impact

- In our endline survey (completed by 762 young women) **54%** of those who had used coaching and **56%** of those who had used feedback said they had a new job or internship, were in training, volunteering, or self-employed within 6 months of using the service.
- 99% of young women told us that they found the job application feedback helpful
- 93% of young women found the coaching helpful
- 62% of young women said the feedback they received helped them to apply for jobs
- After using Work It Out, 83% of young women said they felt less stressed or anxious and 80% felt more confident.
- 95% of young women said they would recommend the service to a friend.

"It was such a useful experience. I can't thank my coach enough for encouraging me to think about and focus on my strengths, rather than my perceived shortcomings." Nabeela

"I found speaking to a coach so helpful. I spoke to my coach ahead of an interview and was so happy to tell her that I got the job. She made me realise my potential and made me feel more confident!"

Melissa

"I am so grateful for the speedy response and the care that went into the feedback. I really liked how the response included what I had done well which gave me so much confidence about my skill set so far and my chances of getting the job. They were really aware of the industry I was looking to go into and even of the company which was lovely to hear. This has been the most helpful feedback I have ever received on my CV as my University offers a computer generated CV checker and this allowed me to actually feel heard!" Anisha

Highlights and Developments

- We inducted 99 new CV Feedback volunteers during the year – a mix of individuals and corporate teams - and now have 186 volunteers.
- We have 26 sessional Work It Out coaches.
- Coaches ran five workshops for staff on a range of topics including Motivation, Having Difficult Conversations and the Solution Focused approach at work.

YWTeas

Our YWTeas are an opportunity for young women to come together online to learn and share information on a range of topics focused on finance, employability and wellbeing. We delivered 12 YWTeas with a record number of young women attending – 363 attendees in total. Young women value our YWTeas and report that they are relevant, engaging and a safe, open environment to pick up tips on a range of topics from interview techniques, building motivation and confidence to money management. We have continued to attract outside facilitators as well working with our experienced Work It Out Coaches, and this year we have seen YWTeas facilitated by our corporate partner Venn Group, YourJuno and Clare Seal aka [myfrugalyear](#).

Future priorities

- We aim to support a further 4,000 young women with Work It Out in 2022-23.
- We will continue to strive to ensure Work It Out is accessed by women who are most in need of our support by connecting with organisations and groups engaging with vulnerable and marginalised young women.
- We will schedule monthly YWTeas on a range of topics covering finance, employability and wellbeing.
- As part of our strategy review we are looking at ways to maintain and grow our impact, innovate and ensure the sustainability of our services into the future.

Influencing change through policy, research and communications

As Britain has emerged from the pandemic into a cost of living crisis, we have continued to advocate for young women, ensure their experiences and needs are on the agenda, and build the evidence base on the issues they are facing and the solutions.

Policy and public affairs

We have effectively engaged with MPs and Peers about the ongoing impact of the pandemic and young women's priorities. Building on the successes of last year we have increasingly used these opportunities to successfully bridge the gap between young women and decision makers, providing a platform for young women's voices. Young women attended 42 events with key stakeholders and policy makers to talk about areas of our work including their experiences of the benefits system and the cost-of-living crisis. They met with various MPs such as Emma Hardy MP, Taiwo Owatemi MP, Wendy Chamberlain MP and Will Quince, MP. Three young women also met with Lady Hale, formerly of the Supreme Court.

We continued to build support for the #NoYoungWomanLeftBehind campaign calling on the Government to put the needs of young women at the heart of its response to the pandemic. Over 3,000 people engaged with the campaign. We strengthened partnerships with other charities, women's organisations and think tanks as part of the Keep the Lifeline campaign calling for reforms to the benefits system. We have also continued to build our coalition working as part of the Families and Work Group, Flex for All Coalition, Youth Employment Group, Maternity Alliance and Centenary

Action Group. These partnerships have put us in a stronger position on which to build our influencing work in the coming year.

We have responded to several consultations and Select Committee reports including on the Women's Health Strategy, Flexible Working by Default, and the House of Lords Committee Inquiry into Youth Unemployment. The latter cited our evidence around the experiences of young women facing sexism and discrimination and reflected our calls for investment in childcare and for greater equality in apprenticeships.

As parliamentary activity has begun to return to normal, we have also spoken at events and All Party Parliamentary Groups and sent out over 3,000 briefing documents to parliamentarians to keep them informed of our research, policy and broader charitable work.

Media

We have made progress in increasing our media profile, with 547 pieces of media coverage mentioning Young Women's Trust during the year.

We have continued to put young women at the front and centre of our media presence. This year, we revitalised our media volunteers programme and now have 29 young women registered as media volunteers. We co-delivered new media training sessions with young women who had been media volunteers themselves. The training received positive feedback from the young women involved:

"It was also lovely just to meet other young women getting involved with Young Women's Trust and hear their experiences. They saw Young Women's Trust as a great way to build confidence and meet others who shared their passion and wanted to make things better for all young women."

As a result of this, several young women have appeared in national media talking about their experiences of Universal Credit and the rising cost of living, including in the Mirror, ITV News and Stylist.

Research

We launched our new Research Centre in April 2021 and recruited and trained a new cohort of 20 peer researchers in June. Since then we have published two major research reports. 'One Size Fits No One' was completed in November '21 and focused on young women's experiences of unemployment, underemployment and the benefits system. The report included recommendations for decision makers, employers and services working with young women and was launched with a well-attended online event that included a panel comprising young women and MP Sharon Hodgson. 'Peer Research: The Power of Shared Experience' was published in March 2022 alongside a short animated video featuring three of our peer researchers and YWT staff.

Our research reports were downloaded over 1,000 times in 2021/22 and our research summary webpages received nearly 6,000 page views.

Both reports were co-produced with our peer researchers who are the heart of our Research Centre. They have contributed to the research design, research materials, analysis of findings and

development of recommendations as well as conducting research with other young women. In the second half of the year we provided a total of 38 separate opportunities for peer researchers to get involved in our work, including ongoing training and development opportunities and our regular "journal club" sessions where we discuss external research that is relevant to our research approach and/or the work of Young Women's Trust.

As of the end of March 2022, we were finalising plans for our annual young women's and HR decisions makers survey. We made the decision to bring these two surveys together in one annual report to build a more holistic understanding of the issues and barriers faced by young women, with the aim of adding to the evidence base and building YWT's profile as a credible source of evidence.

Young women have presented our research findings at a number of events, including the Rene Cassin New Horizons Festival of Women's Rights and the Young Foundation's Peer Research Conference. We have also been invited to talk about our approach to peer research to staff at UK Youth and Girlguiding. We have developed a number of new relationships with stakeholders and discussed potential partnership opportunities with colleagues at the Learning & Work Institute, the Resolution Foundation, the TUC and the Fawcett Society..

Future priorities for policy, research and communications

- As part of the strategic review we will further develop our approach to influencing, including bringing a sharper focus to our policy and campaigns work and building on our work to raise the visibility and voice of young women.
- We will grow the profile of Young Women's Trust and the economic injustice that young women face through a new proactive media strategy and build up more young women who are confident speaking in the media, on social media and to decision makers about their experiences.
- We will continue to grow the Research Centre in order to fill the evidence and data gaps about the economic experiences of young women.
- We will also explore partnership opportunities for the Research Centre, including influencing the research agenda of other organisations to ensure young women's experiences are visible; evaluate our approach to peer research and continue to produce high quality and accessible mixed methods research, designed and delivered with young women at the heart.
- Young women will remain central to all our external influencing activities, raising awareness of our research and campaigns through meetings with policy makers and employers, and sharing their experiences and perspectives in the media and social media.

Participation: supporting young women to have their voices heard

As outlined above, our participation work is at the heart of everything we do at YWT. Young women shape our strategy and we support them to have their voices heard. In 2021-22, we were delighted that we continued to engage with a large number of young women online, despite the continued limitations of the pandemic.

Highlights during 2021/22

- 479 young women with experience of living on low or no pay shared their views and experiences to shape our work and influence others

- Our young women's advisory panel attended two online residentials in May and November taking part in workshops to share thoughts on future services, strategy and digital work. They also received training to support them in their role as advocates for the charity. Young women co-designed and facilitated workshops and training at these events.

"Being on the Advisory Panel has given me inspiration to be more involved in all aspects of being a woman. I don't want to take the back seat anymore since joining this charity. I want to work hard to make a difference to. Even if it's little, it still counts a long way." Young woman, Birmingham

- 393 young women joined our closed Facebook group, the YWT Lounge taking the total number of Lounge members to 1,200
- We implemented our 'Young Women's Pay Policy', which remunerates young women for their contributions to our work. Since doing so 64 young women have been paid for taking part in 72 different opportunities.
- We supported 59 young women in our network with laptops, phones and data through our Digital Inclusion Pilot.

"As a peer researcher my work would not have been able to be fulfilled without the sim data and laptop provided. The digital inclusion fund creates a world of possibilities and hope in a world where some women struggle and are put into difficult situations that marginalises their life in many ways from losing access to support, contacts and a line of hope." Young woman Peer Researcher

Activist training programme

Given changes in leadership, possible merger discussions and the strategy planning process, progression of this pilot was paused in 2021. Since evaluating the pilot, some of the achievements of the activists included:

- Getting involved with YWT campaigns by signing petitions, emailing MPs etc.
- 7 activists met with Matt Hancock MP to discuss the Women's Health Strategy
- 5 activists met with Baroness Berridge MP to discuss the impact of the pandemic.
- Many set up their own campaigns such as Young Abuse Support; they currently have 1,450 followers on Instagram, met with MPs about their campaign and have recently become a charity
- Another activist, won a UN Women UK campaigning award for her campaign War on Women, tackling violence against women and girls in Surrey.

Young women found their involvement in the activist programme to be a positive experience. They enjoyed the community aspects of the programme and being able to learn alongside one another and support each other with their campaigns during check ins. Things they said could be improved included holding in person meetings (the programme took place during Covid-19 when everything was online), a desire for more in-depth learning and more opportunities to apply the skills gained in

a practical way. Throughout the strategy planning process, together with young women, we are considering how to engage, upskill and support them in similar ways in the future.

"I enjoyed the community with the Activist Programme. We all know campaigning and fighting for economic justice can be demoralising and exhausting on your own, but with YWT it feels like we all support one another. There is nothing more powerful than women united." Young woman
Activist

Future priorities include:

- Young women's voices will remain at the heart of all organisational activity, including strategy development.
- We will continue to run our Young Women's Advisory Panel and YWT Lounge Facebook Group
- We will explore ways to mobilise young women to lead social change, building what we learned with the Activism Programme
- Young women will continue to help recruit new staff and Trustees.
- Our accessibility fund, providing young women with digital devices and data will ensure that all young women can continue to engage effectively with us.

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

In 2021/22, the digital team continued to provide support and expertise across the whole organisation, contributing to appeals and campaigns, supporting events, recruitment, IWD activities and working with young women to make their voices heard on our blog

26 young women wrote or contributed to 20 blogs for our website. The issues covered in these blogs included mental health, the universal credit £20 uplift, and the sense of community these young women have built through their participation in the Advisory Panel and/or peer research

In April 2021, the Research Centre launch was supported with a new digital presence and sub-brand, co-designed and tested with young women. This fed into a larger piece of work to update the organisational brand guidelines, which also included input from young women.

The team also continue to champion an accessible digital approach, and are increasingly seen as sector-leading in this with an online case study appearing on the Charity Commission website: <https://www.charitycomms.org.uk/building-in-accessibility-from-the-beginning>

Social media platforms have continued to grow in 2021 / 22. Instagram was the fastest growing platform, expanding by 25% to 23661 followers at the end of March 2022.

Financial Review

The charity is able to report another good year financially, with a planned operating loss for the year of £856,000 before investment gains, down from a deficit of £909,000 in 2021.

The deficit was planned by the Board and relates to their decision to use some of our expendable endowments over 2021/2022 to develop new activities and meet the increasing demand for our Work It Out coaching and feedback service.

Investment gains for the year were £760,000; following a significant loss on investment at the start of the pandemic due to volatile markets, the levels continue to recover well, although dropped again in Q4 due to the ongoing conflict in Ukraine.

The overall surplus for the year, after other gains and losses, was £44,000 (2021 £2,048,000 surplus after other gains and losses). The significant surplus in 2021 was due to the value of investments after the initial fall at the end of March 2020 due to Covid 19. As at the Balance Sheet date the total funds of the charity are £19,545,000 (£19,502,000 in 2021).

Income

Our total income for the year was £1,471,000, in line with 2020's income (£1,440,000). 2021 had higher income levels (£1,639,000) due to fundraising for the Emergency Fund. Fundraised income for 2022 was £1,042,000: this is lower than 2021 (£1,153,000) but higher than 2020 (£827,000). Donations and legacies accounted for £587,000 of the total (2021 £551,000).

Unrestricted donations were higher than 2021 (£484,000 in 2022 compared to £279,000 in 2021), and restricted donations decreased to £58,000 from £233,000 in 2021. Unrestricted grants for 2022 were £32,000 with restricted grants of £429,000, compared to £17,000 unrestricted and £585,000 restricted in 2021.

Investment income, excluding capital gains was £403,000 (2021 £464,000), with the drop relating to a decline in the value of investments due to the conflict in Ukraine, exacerbated by the decision to diversify investments by increasing overseas investments and reducing UK investments.

Expenditure

Total operating expenditure for the year was £2,327,000 (2021 £2,548,000)

Total salary costs were £1,207,000 (2021 £1,285,000). Average headcount has decreased from 30 to 27.

Allocated support costs totalled £373,000 (2021 £532,000) and governance costs were £70,000 (2021 £175,000). This variance is largely due to changes in the departmental allocation of staff resourcing.

The direct costs of generating income were £410,000 (2021 £367,000) which includes £62,000 of investment management fees.

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The direct costs of the coaching services and other services provision was £744,000 (2021 £936,000, which included Emergency Fund grants). Record numbers of young women were supported through Work It Out, but there was an additional £335k in grants given to young women in 2021, hence the reduced costs this year.

We spent £239,000 (2021 £186,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing direct costs were £347,000 (2021 £229,000). Policy and research costs were £144,000 (2021 £151,000).

Other Income

Net gains on investments were £760,000 (2021 £2,957,000 gain). The market value of investments at the end of the year was £19,118,000 (2021 £19,170,000). The Board drew down a planned £750,000 from the investments during the year to meet the charity's cash-flow needs.

The investment property has been revalued during 2022. The brought forward value of the property was £85,000 and the results from the valuation have provided an increase in overall value of £140,000. The carried forward value of the investment property is now £225,000. The gain has been taken to the revaluation reserve account.

Financial Outlook

During 2018/2019 the Board approved a financial strategy for the 3 years up to and including 2021/2022. The Board agreed that the charity will continue to operate with planned deficits each year. The deficits will be funded from designated reserves and the unapplied total return of the permanent endowment. Budgets have been set for 2022-23, which anticipate reduced income, and show reduced expenditure in line with this. Activity for the organisation is continuing as per the original plan, but a strategic review is currently underway to ensure the charity is maximising its impact whilst developing a sustainable financial model.

Our Funds

The charity's funds totalled £19,545,000 (2021 £19,502,000) and are principally comprised of:

Endowments £15,576,000

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

Young Women's Trust has a permanent endowment (£7,689,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a

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'total returns' basis which meant that the capital gains can be used for charitable purposes. Due to the fall in share price in March 2020 because of Covid 19, and to maintain a level of general reserves at 6 months planned operating activity, £896,000 was transferred from the Restricted Funds to Unrestricted and General Funds. There is also an expendable endowment (£7,887,000) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide around £403,000 of income annually for services, policy and campaigning work.

Regional restricted funds of £1,098,000

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

Restricted funds committed for use in 2021/2022 is £353,000

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

Designated Funds £1,425,000

The Trustees have set aside £67,000 in a designated fund for fixed assets (property and computers). The Board designated £1.6 million in 2016-2017 to fund an expansion plan for the charity. This will fund future planned budget deficits.

During 2022 the property was revalued, resulting in a gain on revaluation of £140,000 which results in the Property Revaluation Reserve having a carried forward balance of £158,000.

Other designated funds overall balance has not changed at £1,200,000.

General Reserves £1,093,000

Reserves policy

In accordance with Charity Commission guidance, Young Women's Trust defines 'free' reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The Trustees review the reserves policy each year. Having taken into account the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2022/2023 this equates to around £1,093,000.

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

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

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As explained above £896,000 of capital gains from the permanent endowment has also been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

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

Investment policy

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

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

The total return for the year on investments was -4.49% against a benchmark of -1.7% and the average total return over 5 years 5.8% against a benchmark of 5.4%.

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

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

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

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

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

Investment management

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

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

Going concern

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

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

Governance and Management

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2022 there were 10, with 3 further resignations in early 2022-23 as Trustees reached the end of their second term. Recruitment has been taking place with 5 new Trustees expected to join the Board in July 2022.

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

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

Recruitment and Appointment of Trustees

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

Trustees are appointed for a period of 3 years. The Trustees retire at the July Board meeting 3 years after their initial appointment but can be re-elected for a further 3 year term. The maximum length

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of service is 6 years but the Chair and Honorary Treasurer may be asked to serve a further 3 year term on the approval of the Company members.

Chief Executive's pay and Remuneration Policy

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

Remuneration

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

Fundraising Practice

At Young Women's Trust we fundraise to support young women aged 18-30 on low or no pay. From free coaching and CV feedback, to campaigning for change, to conducting research to shine a spotlight on the realities of young women's lives, we simply could not do all of this without the generosity of our valued supporters.

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

We invest in a number of different fundraising practices including fundraising from individuals, trusts, foundations, companies and events. We do not carry out door-to-door, street, private site or telephone fundraising. We work with third parties on printing and mailing public appeals and on challenge events. We also work with commercial participators. We are committed to ensuring and monitoring the ongoing compliance of third parties with the Fundraising Code of Practice and the

Trustees' Annual Report and Accounts 2021-2022

law. All third party work is governed by a contract or terms and conditions which set out the obligations of the parties involved.

We want to ensure that all of our supporters have a positive experience. We comply with General Data Protection Regulations and always ensure we respect the privacy and contact preferences of all our donors. We believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected. We also respond promptly to requests to cease contact or to complaints. We received 2 complaints about our fundraising practices this year. In line with our complaints policy, we ensure that all complaints are listened to an investigated thoroughly, addressed within an appropriate and timely manner, handled in confidence and used to inform best practice.

We are grateful to everyone who supported our work including

BBC Children in Need/Youth Futures Foundation
CAST
City Bridge Trust
Colyer-Fergusson Charitable Trust
Comic Relief
Didymus CIO
The Coneely Family
Charlotte Lubert
DP World
Drapers' Charitable Fund
Duke of Devonshire's Charitable Trust
E2W
Earth Talent by Bollore
Estée Lauder Companies UK & Ireland
John Ellerman Foundation
Paul Hamlyn Foundation
Reward Gateway
Sézane
The Big Give
The Blgrave Trust
The Britford Bridge Trust
The February Foundation
The Forrester Family Trust
The Liz and Terry Bramall Foundation
The Shears Foundation
The Zochonis Charitable Trust
Tropic Skincare
Venn Group
Wates Group

We'd also like to thank our generous and loyal supporters who have given donations throughout the year, the supporters who generously left a gift in their will or gave gifts in memory of a loved one,

Trustees' Annual Report and Accounts 2021-2022

our volunteers who have been so generous with their time, the fundraisers who gave their time and energy to raise money for Young Women's Trust, and all of those who have kindly given donations and wish to remain anonymous.

Risk management

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

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

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

- A challenging external political environment at present, which makes it very hard to bring about the significant policy changes needed to make a real difference to young women in low pay/no pay at scale.
- A number of challenges in relation to our income, including a difficult fundraising climate and ongoing fluctuation and uncertainty with investments
- Changes in Board membership as several Trustees reach the end of their second term and new Trustees are recruited and inducted
- Development and implementation of the new strategy

Appropriate mitigations are in place and are regularly reviewed by both the senior management team and the Board.

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

Trustees' Annual Report and Accounts 2021-2022

resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Trustees are aware:

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

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

YWCA England & Wales trading as Young Women's Trust

Trustees' Annual Report and Accounts 2021-2022

Reference and Administrative Details

Status

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

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

Registered Office

Young Women's Trust

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

Auditor

Price Bailey, 8th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Bankers

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

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

Solicitors

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

Investment Managers

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

Royal Patron

Her Majesty the Queen

Board of Trustees

Jo-ann Robertson (Chair)	Appointed 19 April 2018
Sara Christou	Appointed February 2020
Leanne Hall	Appointed June 2016 Resigned May 2022
John Hitchin	Appointed February 2016
Noor Kalumba	Appointed June 2016 Resigned February 2022
Gordon Mattocks	Appointed February 2019
Deirdra Moynihan	Appointed February 2015 Resigned May 2022
Mary Neate	Appointed February 2020
Danielle Papagapiou	Appointed February 2016 Resigned February 2022
Judith Reed	Appointed February 2019
Lisa Rousseau-Bedouch	Appointed February 2019
Rebeka Stevens	Appointed February 2020

Senior Management Team

Claire Reindorp	Chief Executive (appointed January 2022)
Abi Shapiro	Chief Operating Officer (Interim CEO between October 2020 and January 2022)
Suzi Copland	Director of Services and Participation
Kate Nightingale	Director of Communications and Campaigns (appointed April 2022)
Frances Lawrence	Director of Fundraising

YWCA England & Wales trading as Young Women's Trust

Trustees' Annual Report and Accounts 2021-2022

Auditors

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

The report of the Trustees has been approved by the Trustees on date and signed on their behalf by

Jo-ann Robertson

Chair

Independent Auditor's Report to the Members of Young Women's Trust

Opinion

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2022, which comprises the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law, safeguarding and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

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

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

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

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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

Use of our report

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

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London
W1S 4AP

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

For the year ended 31 March 2022

	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	2022 Total £'000	Unrestricted	Restricted £'000	Endowments £'000	2021 Total £'000
Income from:									
Donations and legacies	2	529	58	-	587	318	233	-	551
Charitable activities									
Grants for Services	3	32	423	-	455	17	585	-	602
Grants for Policy & Research	3	-	6	-	6	-	-	-	-
Investments	4	57	36	310	403	66	42	356	464
Other		20	-	-	20	22	-	-	22
Total income		638	523	310	1,471	423	860	356	1,639
Expenditure on:									
Raising funds	5	616	-	-	616	487	-	-	487
Investment management fees	5	9	6	48	63	10	6	51	67
Charitable activities									
Services	5	453	453	-	906	171	1,176	-	1,347
Campaigning & Influencing	5	523	-	-	523	393	-	-	393
Policy & Research	5	219	-	-	219	221	33	-	254
Total expenditure		1,820	459	48	2,327	1,282	1,215	51	2,548
Net income / (expenditure) before net gains / (losses) on investments									
		(1,182)	64	262	(856)	(859)	(355)	305	(909)
Net gains / (losses) on investments									
		106	69	585	760	414	266	2,277	2,957
(Losses)/Gains on revaluation of assets									
		140	-	-	140	-	-	-	-
Net income / (expenditure) for the year	6	(936)	133	847	44	(445)	(89)	2,582	2,048
Transfers between funds									
		896	-	(896)	-	430	-	(430)	-
Net movement in funds		(40)	133	(49)	44	(15)	(89)	2,152	2,048
Reconciliation of funds:									
Total funds brought forward		2,559	1,318	15,625	19,502	2,574	1,407	13,473	17,454
Total funds carried forward		2,518	1,451	15,576	19,545	2,559	1,318	15,625	19,502

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

Notes to the financial statements can be found on page 30 to 43

YWCA England & Wales trading as Young Women's Trust

Balance sheet

Company no. 137113

As at 31 March 2022

	Note	£'000	2022 £'000	£'000	2021 £'000
Fixed assets:					
Tangible assets	11		44		66
Investment property	12		225		85
Investments	13		19,118		19,170
			<u>19,387</u>		<u>19,321</u>
Current assets:					
Debtors	15	164		205	
Cash at bank and in hand		217		117	
		<u>381</u>		<u>322</u>	
Liabilities:					
Creditors: amounts falling due within one year	16	223		141	
			<u>158</u>		<u>181</u>
Net current assets					181
Total net assets			<u><u>19,545</u></u>		<u><u>19,502</u></u>
The funds of the charity:					
Permanent endowment funds	19		7,689		8,126
Expendable endowment funds	19		7,887		7,499
Restricted income funds	19		1,451		1,318
Unrestricted income funds:					
Designated funds	19	1,425		1,285	
General funds	19	1,093		1,274	
			<u>2,518</u>		<u>2,559</u>
Total unrestricted funds					2,559
Total charity funds			<u><u>19,545</u></u>		<u><u>19,502</u></u>

Approved by the trustees on and signed on their behalf by

Jo-ann Robertson
Chair

Notes to the financial statements can be found on page 30 to 43

YWCA England & Wales trading as Young Women's Trust

Statement of cash flows

For the year ended 31 March 2022

	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	44		2,048	
Depreciation charges	22		19	
(Gains)/losses on investments	(760)		(2,957)	
(Gains)/losses on investment property	(140)		-	
Dividends and interest and rent from investments	(403)		(464)	
(Increase)/decrease in debtors	41		(17)	
Increase/(decrease) in creditors	81		44	
	<hr/>		<hr/>	
Net cash provided by / (used in) operating activities		(1,115)		(1,327)
Cash flows from investing activities:				
Dividends, interest and rents from investments	403		464	
Purchase of fixed assets	-		(25)	
Change in cash in investment portfolio	(793)		400	
Proceeds from sale of investments	5,195		6,122	
Purchase of investments	(3,590)		(5,709)	
	<hr/>		<hr/>	
Net cash provided by / (used in) investing activities		1,215		1,252
Change in cash and cash equivalents in the year		100		(75)
Cash and cash equivalents at the beginning of the year		117		192
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		217		117
		<hr/> <hr/>		<hr/> <hr/>

Notes to the financial statements can be found on page 30 to 43

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

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

f) Interest receivable

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

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

g) Fund accounting

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

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

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

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

h) Total return

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

• Cost of raising funds	32%
• Coaching services	19%
• Policy & Campaigns	21%
• Research	9%
• Participation	19%

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

k) Operating leases

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

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)**l) Tangible fixed assets**

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

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

- Computer systems and IT 4 years straight line

m) Investment property

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

n) Listed investments

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

s) Pensions

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

2 Income from donations and legacies

	2022			2021		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Gifts	484	58	542	279	233	512
Legacies	45	-	45	39	-	39
	529	58	587	318	233	551

Notes to the financial statements

For the year ended 31 March 2022

3 Income from charitable activities

			2022			2021
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Grants						
Paul Hamlyn Foundation	-	30	30	-	50	50
Comic Relief	-	115	115	-	121	121
City of London (City Bridge)	-	33	33	-	48	48
Berkeley Foundation	-	-	-	-	30	30
John Ellerman	-	25	25	-	25	25
Jack Petchy	-	-	-	-	7	7
The Dulverton Trust	-	-	-	-	20	20
Garfield Weston Foundation	-	-	-	-	30	30
The Smallwood Trust	-	-	-	-	25	25
Britford Bridge Trust	-	20	20	-	-	-
Colyer Fergusson	-	20	20	-	-	-
Barclays Bank PLC	-	-	-	-	100	100
National Lottery	-	-	-	-	40	40
BBC Children in Need	-	34	34	-	34	34
Drapers Charitable Trust	-	15	15	-	-	-
Earth Talent by Bollore	-	12	12	-	-	-
Forrester Family Trust	-	30	30	-	-	-
Other Trusts & Foundations	32	89	121	9	51	60
Statutory Contracts	-	-	-	8	4	12
Sub-total for Services	32	423	455	17	585	602
The Blagrave Trust	-	1	1	-	-	-
Other Trusts & Foundations	-	5	5	-	-	-
Sub-total for Policy, Research & Campaigns	-	6	6	-	-	-
Total income from charitable activities	32	429	461	17	585	602

4a Income from investments (current year)

				2022
	Unrestricted £'000	Restricted £'000	Endowments £'000	Total £'000
Investment portfolio	56	36	310	402
Bank interest	1	-	-	1
	57	36	310	403

4b Income from investments (prior year)

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

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Cost of raising funds & investment management £'000	Charitable activities					Governance costs £'000	Support costs £'000	2022 Total £'000	2021	Total £'000
		Coaching services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000						
Staff costs (Note 7)	297	201	300	71	175	54	128	1,226		1,283	
Other staff costs	3	2	3	-	1	-	34	43		55	
Investment management fees	62	-	-	-	-	-	-	62		67	
Direct costs	35	16	20	72	38	16	-	197		210	
Office rent and utilities	-	-	-	-	-	-	104	104		96	
Service delivery expenses	-	467	-	-	-	-	-	467		383	
Head office overheads	13	24	24	1	25	-	107	194		132	
Grants to beneficiaries	-	34	-	-	-	-	-	34		322	
	410	744	347	144	239	70	373	2,327		2,548	
Support costs	120	71	78	33	71		(373)	-		-	
Participation costs	122	74	80	34	(310)			-		-	
Governance costs	27	17	18	8		(70)		-		-	
Other Resources expended								-		-	
Total expenditure 2022	679	906	523	219	-	-	-	2,327		-	
Total expenditure 2021	554	1,347	393	254	-	-		-		2,548	

YWCA England & Wales trading as Young Women's Trust

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 March 2022

6 Net income/(expenditure) for the year

This is stated after charging / crediting:

	2022	2021
	£'000	£'000
Depreciation and amortisation	22	19
Operating lease rentals:		
Property	75	75
Auditors' remuneration	13	10
	110	104

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

Staff costs were as follows:

	2022	2021
	£'000	£'000
Salaries and wages	1,044	1,082
Social security costs	107	117
Employer's contribution to defined contribution pension schemes	53	84
Life Assurance costs	3	2
	1,207	1,285

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

	2022	2021
	No.	No.
£60,000 - £69,999	2	2
£70,000 - £79,999	1	-
£80,000 - £89,999	1	-
	4	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 £269,376 (2021: £303,838). There are 5 (2021: 5) members of the senior management team 1 (2021: 4) of whom works part-time.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £87).

8 Staff numbers

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

	2022	2021
	No.	No.
Raising funds	6	7
Policy, Research & Campaigns	6	6
Services	6	9
Participation	4	4
Support	5	4
	27	30

The average FTE during the year was 23.2 (2021: 28.5)

Notes to the financial statements

For the year ended 31 March 2022

9 Related party transactions

Aggregate unrestricted donations received from trustees were £19,213 (2021: £nil).

During the year, £11,361 (2021: £nil) was spent with Venn Group Limited, a company in which Deirdra Moynihan (trustee) is connected to.

10 Taxation

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

11 Tangible fixed assets

	Computer Equipment £'000	Total £'000
Cost or valuation		
At the start of the year	149	149
At the end of the year	149	149
Depreciation		
At the start of the year	83	83
Charge for the year	22	22
At the end of the year	105	105
Net book value		
At the end of the year	44	44
At the start of the year	66	66

Notes to the financial statements

For the year ended 31 March 2022

12 Investment property

	2022	2021
	£'000	£'000
Fair value at the start of the year	85	85
Net gains or losses from fair value adjustments	140	-
Fair value at end of the year	225	85

13 Listed investments

	2022	2021
	£'000	£'000
Fair value at the start of the year	19,170	17,026
Additions at cost	3,590	5,709
Disposal proceeds	(5,195)	(6,122)
Net gain / (loss) on change in fair value	760	2,957
	18,325	19,570
Net movement in cash held by investment managers	793	(400)
Fair value at the end of the year	19,118	19,170
Historic cost at the end of the year	14,290	14,556
Investments comprise:		
	2022	2021
	£'000	£'000
British Government investments	197	2
Other UK Fixed interest investments	1,492	2,319
Overseas Fixed Interest	645	578
Shares listed on the London Stock Exchange	6,003	7,642
Overseas listed investments	6,570	5,395
Other	3,194	2,735
Cash	1,017	499
	19,118	19,170

The charity does not hold a revaluation reserve for investments. All unrealised investment gains and losses are applied to the originating funds either endowed or restricted. If the charity held a revaluation reserve its estimated current value would be £4.8M (2021: £4.6M).

Notes to the financial statements

For the year ended 31 March 2022

14 Application of total return to permanent endowment funds

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

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

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2022.

	Trust for Investment	Unapplied Total Return	Total Endowment £'000
At beginning of reporting period			
Gift component of Permanent Endowment	6,104	2,022	8,126
Unapplied total return			-
Total	6,104	2,022	8,126
Investment return dividends and interest	-	168	168
Investment return realised and unrealised losses	-	317	317
Less investment management costs	-	(26)	(26)
Total	6,104	2,481	8,585
Unapplied total return applied as income in the reporting period	-	(896)	(896)
Net movement in the period	6,104	1,585	7,689

15 Debtors

	2022 £'000	2021 £'000
Trade debtors	-	10
Other debtors	35	19
Prepayments	37	45
Accrued income	92	131
	164	205

16 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	99	1
Taxation and social security	34	32
Other creditors	39	20
Accruals	51	88
	223	141

Notes to the financial statements

For the year ended 31 March 2022

17 Pension scheme

The Charity participates in a defined contribution scheme managed by Scottish Widows and employer's contributions are recognised in the SOFA as they fall due. The amount charged during the year is £52,877 (2021: £83,690). The amount outstanding at the year end is £8,991 (2021: £7,991).

18a Analysis of net assets between funds (current year)

	General unrestricted £'000	Designated £'000	Restricted £'000	Endowment £'000	Total funds £'000
Tangible fixed assets	44	-	-	-	44
Investment property	225	-	-	-	225
Investments	1,148	1,200	1,194	15,576	19,118
Net current assets	(324)	225	257	-	158
Net assets at the end of the year	1,093	1,425	1,451	15,576	19,545

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

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

Notes to the financial statements

For the year ended 31 March 2022

19a Movements in funds (current year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	7,684	159	(24)	(842)	300	7,277
Central	242	5	(1)	(27)	9	228
Welsh	201	4	(1)	(27)	8	185
Total permanent endowments	8,126	168	(26)	(896)	317	7,689
Expendable endowments	7,499	142	(22)		268	7,887
Total endowments	15,625	310	(48)	(896)	585	15,576
Restricted funds:						
Greater London and Home Counties	872	301	(279)	-	48	942
National	95	217	(177)	-	21	156
The Blagrave Trust	-	-	-	-	-	-
Emergency Funds	-	-	-	-	-	-
Other Funds	351	6	(4)	-	-	353
Total restricted funds	1,318	524	(460)	-	69	1,451
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	67
Property Revaluation Reserve	18	-	-	-	140	158
Other designated funds	1,200	30	(30)	-	-	1,200
Total designated funds	1,285	30	(30)	-	140	1,425
General funds	1,274	606	(1,789)	896	106	1,093
Total unrestricted funds	2,559	636	(1,819)	896	246	2,518
Total funds	19,502	1,470	(2,327)	-	900	19,545

Notes to the financial statements

For the year ended 31 March 2022

19b Movements in funds (prior year)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses	At the end of the year £'000
Endowments						
Permanent endowments						
Greater London and Home Counties	6,765	183	(26)	(405)	1,167	7,684
Central	213	6	(1)	(13)	37	242
Welsh	178	5	(1)	(12)	31	201
Total permanent endowments	7,155	194	(28)	(430)	1,235	8,127
Expendable endowments	6,318	164	(25)	-	1,042	7,499
Total endowments	13,473	358	(53)	(430)	2,277	15,625
Restricted funds:						
Greater London and Home Counties	924	74	(311)	-	185	872
National	145	274	(353)	-	29	95
The Blagrave Trust	33	-	(33)	-	-	-
Emergency Funds	-	323	(323)	-	-	-
Other Funds	305	189	(195)	-	52	351
Total restricted funds	1,407	860	(1,215)	-	266	1,318
Unrestricted funds:						
Designated funds:						
Fixed Asset Fund	67	-	-	-	-	67
Property Revaluation Reserve	18	-	-	-	-	18
Other designated funds	1,200	-	-	-	-	1,200
Total designated funds	1,285	-	-	-	-	1,285
General funds	1,289	423	(1,282)	430	414	1,274
Total unrestricted funds	2,574	423	(1,282)	430	414	2,559
Total funds	17,454	1,641	(2,550)	-	2,957	19,501

Purposes of restricted funds

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

Other funds

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

Purposes of designated funds

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

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

Other designated funds - in 2017-2018 the Board agreed to fund some growth in activities over the next 3 years. They previously designated £1.6M for this purpose. The designated currently stands at £1.2M and this will fund a deficit budget over the next year.

Notes to the financial statements

For the year ended 31 March 2022

20 Operating lease commitments

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

	Property	
	2022	2021
	£'000	£'000
The Charity participates in a defined contribution scheme managed by	69	75
One to five years	-	69
	<u>69</u>	<u>144</u>

21 Operating lease commitments receivable as a lessor

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

	Property	
	2022	2021
	£'000	£'000
Less than one year	20	19
One to five years	-	20
	<u>20</u>	<u>39</u>

22 Legal status of the charity

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