



ANNUAL REPORT 2024-2025

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

Report of the Board of Trustees
and Financial Statements
Year ended 31 March 2025

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REPORT OF THE BOARD OF TRUSTEES

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on [pages 35–36](#) forms part of this report. The financial statements comply with current statutory requirements, the memorandum of and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

OBJECTIVES

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

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

The main activities undertaken by the charity are:

- ✓ **Provision of services including professional coaching, webinars, workshops and CV feedback.**
- ✓ **Influencing change through our research, policy and campaigns.**

These activities are underpinned by our voice and involvement programme.

PUBLIC BENEFIT

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



CHAIR'S MESSAGE

The last year has brought both hope and fear for young women and their champions – and the Young Women's Trust team have met both with commitment, energy and an ongoing belief in young women's power and resilience.

We have seen evidence of growing misogyny, with our annual survey showing a continued rise in workplace discrimination – alongside alarming messages about employer diversity, equity and inclusion programmes being rolled back.

Thankfully, there are still many brilliant employers who know that creating inclusive workplaces is good for everyone – and for the bottom line. Over the coming year we're excited to start piloting a range of offers for employers to help drive further change. We're grateful to work with many pioneering organisations who are committed to building diverse and equitable workplaces where young women, and other marginalised people, can thrive.

On the political front, the year began with the General Election, and Young Women's Trust campaigners came out in force to raise young women's issues with candidates and encourage other young women to make their voices heard by voting. The election resulted in our first ever female Chancellor and a record number of women MPs who have together formed the Women's Caucus in Parliament – with YWT present at the September 2024 launch.

Our annual survey, taken shortly after the new Government came into office, highlighted that young women had more trust in government to listen and respond to their needs than they had previously. A key focus for our policy and campaigns work will

now be to ensure the Government repays that trust with tangible improvements to young women's lives. We're encouraged by the direction of the Employment Rights Bill, but it must be properly enforced: something our Rights Here, Rights Now campaign sets out to achieve.

Meanwhile, our services team has continued innovating to meet the needs of young women here and now. We've scaled up our group workshop programme, which, as well as helping young women with knowledge and skills to find and progress in work, delivers the magic boost to self-belief and collective power that happens when young women come together. With a series specifically for women of colour now kicking off, we're excited to see what happens as more and more young women get involved.

We couldn't have done any of this without our committed and inspirational supporters, donors, partners and volunteers; and of course, the many young women who've been involved as ambassadors, campaigners and researchers. To everyone who stands with us – thank you. We're excited and determined to achieve further change for young women in the year ahead.

Emma Norris
Chair, Young Women's Trust

STRATEGIC REVIEW

STRATEGIC REVIEW

This section presents our strategy and progress against our ambitions and goals in financial year 2024-2025. It also outlines learning from the year and our plans for 2025-2026.

- 1. Our strategy**
- 2. Our impact**
- 3. Living our values**
- 4. Funding and support**
- 5. Our fundraising practice**



Coaching helped me figure out what's important and priorities I need to focus on as well as giving me confidence and motivation to take the next steps for improvement"

Young Women's Trust champions young women aged 18 to 30 on low or no pay.

We are fighting against the earnings gap which sets young women back before they've even started out in life. Our vision is a world where young women are valued, can make choices and look forward to a fairer financial future. Our purpose is to **create an equal world of work and raise young women's incomes.**



Our vision

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

Our purpose

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



Our ten year goal

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

Words from a young woman



As a young woman closely involved with the Young Women's Trust, I have seen firsthand how vital our work is in 2025. At a time when women's rights are facing global backlash, YWT's advocacy on rights at work offers a rare opportunity for progress.

YWT's 2024-2025 research exposes the scale of the challenges facing young women. Far too many still face entrenched workplace inequality, from insecure contracts and low pay to barriers that shut us out of decision-making at work, in politics and across public life. Just as importantly, the research highlights the power of young women who come together, share their lived experiences and uplift one another to create a fairer world of work.

Hearing firsthand from young women about their experiences of insecure work enabled me to contribute to our 'Living Precariously' report, which put hard data behind what women have long reported: we are far more likely to be trapped in insecure roles, face discrimination and exploitation that constrain our earnings, wellbeing and career prospects. As a Muslim, Bangladeshi, disabled woman from East London, I have felt these pressures - yet at YWT, my experience is not just an anecdote but valued evidence, reflecting the charity's commitment to lifting every young woman's voice under one inclusive umbrella.

Conducting these interviews revealed just how little these issues have been researched. Most national surveys lump all young workers together, so the distinct pressures on young women in insecure work, such as lower pay, last-minute rota changes and fear of repercussions when reporting harassment, are rendered invisible. By making young women not only participants but also researchers and decision-makers, YWT tackles this blind spot, closes a critical evidence gap and ensures that solutions are shaped by those who understand these challenges best.

Looking ahead, YWT's recommendations need to become a reality: young women need stronger enforcement of workplace rights, a ban on exploitative zero-hours contracts, and a genuine commitment from employers and policymakers to create secure, flexible work. If YWT gets the support it needs, 2025-26 will see many more young women stepping into fairly paid work, free from discrimination and insecurity. With YWT's evidence and our collective voice growing stronger, we can make secure, dignified work a reality for every young woman.

Samira Chowdhury
Peer Researcher

STRATEGIC REVIEW

1 OUR STRATEGY

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

Young Women's Trust champions young women aged 18 to 30 on low or no pay. We're here to create a more equal world of work and raise young women's incomes. We offer coaching and support to build young women's knowledge, networks and self-belief. We carry out research into what young women's lives are really like and use this evidence to campaign for equality. 2024-5 was the second year of our five year strategy.

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

We are doing this by focusing on two key goals:

GOAL 1: VISIBILITY VOICE AND POWER

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

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

GOAL 2: A MORE EQUAL WORLD OF WORK

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

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



STRATEGIC REVIEW

2

OUR IMPACT

IMPACT AGAINST OUR AMBITION.

This section outlines our progress in 2024-5 toward our overall ambition: **to close the income gap between young women and men and ensure young women feel happy in their jobs and hopeful about their futures.**

CLOSING THE INCOME GAP

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

We have grown a network of over 10,000 young women supporting our mission and, in 2024-5 we worked with over 5,000 young women directly.

51% of young women who used our coaching and job application feedback services said their income had increased. Income increases were mostly attributed to getting a **new job** following our support.

YOUNG WOMEN FEEL HAPPY AT WORK & HOPEFUL ABOUT THE FUTURE

Our State of the Nation Survey in 2024, 'A World Not Designed For Us', found that young women are worse off than men across a whole range of measures, from being more likely to be struggling financially to feeling much less hopeful about the future. The number of young women facing discrimination at work is continuing to rise, with over half of young women now experiencing this.

Our work aims to both bring about change at a societal level to stop this, whilst supporting young women directly to enable them to thrive in the workplace.

83% of young women said the coaching helped them feel less anxious or stressed.

79% of young women said they felt more optimistic about their future after using our coaching service.

82% of the young women who had coaching said their confidence or self-belief had improved.



[CV feedback was] incredibly helpful and I genuinely believe it helped to secure more interviews and a job offer."

STRATEGIC REVIEW

2 OUR IMPACT

IMPACT AGAINST OUR GOALS.

This section presents our progress against the first of our two key goals; visibility, voice and power. It also reflects on learning from the year and puts forward our plans for 2025-6.

GOAL 1: Visibility, Voice and Power

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

Young women are at the heart of our campaigning, research and calling for change. We provide a platform for them to raise their voices and build their power, and ensure our work is closely guided by the young women we work with.



Led by young women, for young women

In 2024–25 young women have helped guide our work
by taking part in the following activities:



50

ambassadors

took a lead in public representation of the organisation, took part in funding pitches, talked to the media, wrote for our blog and shaped our work.

16

peer researchers

helped design, conduct and present our research – and enabled other young women with similar experiences to feel comfortable to share their stories.

24

**influencing planning
group members**

helped shape our campaigning priorities and run our General Election campaign.

13

media volunteers

used their real-life stories in the media to bring to life our campaigns.

13

hosts

facilitated our Workshop Series service.

2,219

young women

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

STRATEGIC REVIEW

RAISING VOICES THROUGH CAMPAIGNING WITH YOUNG WOMEN FOR CHANGE

Our campaigning activities start with listening to young women, finding out their needs and then, working together to identify ways to influence key stakeholders.

At the beginning of 24-25 we launched the [Manifesto for an Equal World of Work](#) that young women created with us – setting out all the changes they want to see from politicians, employers and colleagues.

When the 2024 General Election was called in May, to take place in July 2024, we quickly worked with our campaigners to create a campaign encouraging young women to vote and to share the manifesto with candidates. As a result of this, more than 1,300 young women and allies signed up to support the manifesto, and 889 candidates across 148 constituencies received letters from our supporters.

During the year young women were involved in numerous other opportunities to speak to politicians and decision-makers about their experiences and our research, including presenting evidence to the Low Pay Commission, meeting with the former Minister for Women and Equalities Anneliese Dodds and several other MPs, and attended events in Parliament.

We have also worked alongside young women to develop a new campaign focusing on workplace rights. In March we launched an open letter calling on the Chancellor to invest in enforcing women's rights. The letter was supported by 20 other organisations and high profile individuals including the TUC, Fawcett Society, the Work Foundation and Girlguiding, and signed by more than 1,000 individual supporters.



Brilliant to meet with Young Women's Trust in Parliament and hear an inspiring voice... to discuss worker's rights and social mobility. Women's voices and experiences must be listened to. Thank you for all you do to support the next generation of leaders."

| Uma Kumaran MP

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

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

STRATEGIC REVIEW

BUILDING THE EVIDENCE
BASE WITH OUR RESEARCH



In 2024-25 we published two reports which include findings on key issues affecting young women in the workplace and recommendations for employers and policy-makers.

2 in 5

young women don't have the support they need at work...

Young Women

Young Men

compared to

1 in 3

young men

A world not designed for us: Our 2024 state of the nation survey compares the economic and work situations of young women and young men in Britain, as well as the views of HR decision-makers on how young women are faring in their organisations. It found rising levels of discrimination, and growing worries about job security amongst young women.

Living precariously:
young women's experiences of insecure work

March 2025

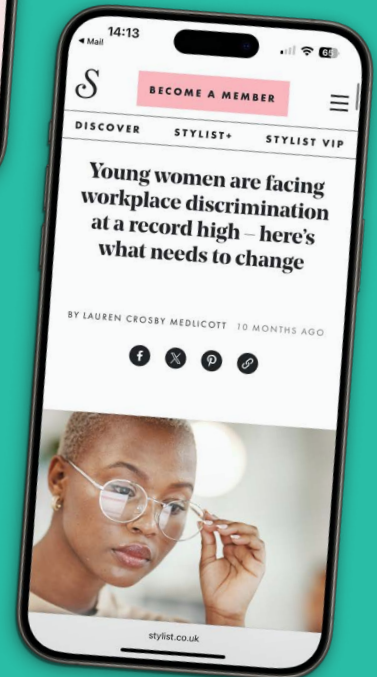
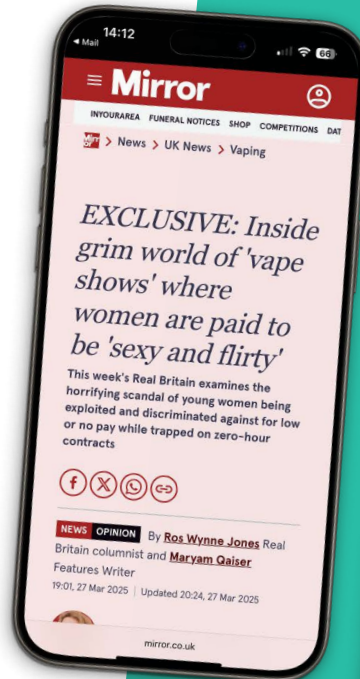
Living precariously: We looked at young women's experiences of insecure work and how this impacts women and men differently. Our research found that young women are more exposed to insecure work because they're more likely to be in industries that use it, they're paid less and more likely to become stuck in precarious work. This impacts their confidence and mental health. It also found that unfair and illegal treatment, like discrimination and being paid less than the minimum wage, is widespread in insecure work.

STRATEGIC REVIEW

SHARING EVIDENCE AND STORIES THROUGH MEDIA

We have seen our research mentioned 99 times across national, regional and HR trade media outlets with coverage in the [Guardian](#), [Daily Mirror](#) and [Stylist](#) magazine. Alongside this we worked with [Elle UK](#) on an in-depth feature as part of the General Election campaign.

We have also continued to position ourselves as an expert commentator on women's financial inequality and are seeing more journalists come to us for comment on their stories. We provided quotes to [BBC News online](#), [Grazia](#) and the [FT](#). We also featured on [BBC Radio 4 Woman's Hour](#) to add our voice to the debate around progression in the workplace.



STRATEGIC REVIEW

LEARNING & FORWARD LOOK: VISIBILITY, VOICE & POWER

LEARNING FROM 2024

★ We have involved a broad and diverse group of young women in our campaigning activity. However, with our more specific focus on rights, particularly within low-paid and insecure work, we have recognised the need to recruit more young women with direct lived experience of the specific issues we're campaigning on.

★ We have also moved from having separate groups of peer researchers and campaigners to having one group who will be involved in both research and campaigning on the topic of rights at work, so that our research can more directly drive our influencing work. The same young women will be conducting the research and using it to develop campaigns and present it to decision-makers.

★ Our 'State of the nation' survey is a rich source of data about young women's lives, and having run it annually for several years we now have robust evidence about the many challenges young women face at work. We have decided to reduce its frequency to every two years, to allow us to do more 'deep dive' research into specific topics alongside the survey, to better inform our policy work.

★ Following a review of our Voice and Involvement work, we found that Advisory Panel members were among our most reliable and impactful ambassadors. In response, we paused the panel in 2024 to co-design a new programme aimed at building a broader, more diverse network of ambassadors with lived experience of low or no pay. This new approach was piloted throughout 2024/25 to strengthen external representation and inform our work.

PLANS FOR 2025-6

★ We will launch our rights at work campaign in the summer and this will remain a focus throughout the year. The campaign aims to improve enforcement of young women's rights at work, and ensure young women are given more information about their rights and what to do when they are violated.

★ We will conduct further research into young women's experiences of trying to get their rights enforced, so that we can advocate for improvements to the system.

STRATEGIC REVIEW

GOAL 2: An Equal World Of Work

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

Our services aim to boost young women's incomes and future prospects. These services include coaching; support with job applications; webinars which increase knowledge and skills and; our new workshop series, a group peer support model which aims to equip young women to make a positive change to their work situation.

**WE WORKED DIRECTLY WITH
OVER 5,000 YOUNG WOMEN
IN 2024:**

Webinars: 586
young women



Coaching: 2,594
young women

Workshop series: 320
young women

**Job application
feedback: 1,795**
young women

**Voice and involvement
groups: 126** young
women

RAISING YOUNG WOMEN'S INCOMES AND HELPING THEM THRIVE

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

**51% of coaching and feedback users
said their incomes had increased**

**66% of unemployed Work it Out users
found a job within 6 months**

**84% of young women using our job
application feedback service felt
confident that as a result of our support,
their CV would help them get the job
they want**



**Coaching was a really
valuable experience for me, I
really appreciated being able
to talk things through in a
dedicated way with someone
experienced. It helped me to
get a clearer idea of how I was
feeling about work, of areas
that I needed to work on, and
of what my priorities are for
work as well as my personal
life. Thank you!"**

STRATEGIC REVIEW

POWER HOURS PILOT

We ran two pilot cycles of our new service, initially called **Power Hours** and later rebranded as the **Workshop Series**. We also began co-designing a tailored series for racially minoritised young women. **The Workshop Series** is a three-part online programme where young women (18–30) facing similar work-related challenges connect and support each other – designed and delivered by young women, with support from our team.



“Working on the co-creation service projects helped me to gain creative and professional skills. I have used these skills at my workplace and challenged certain biases I noticed, and this helped a lot.”

| Workshop Series Host

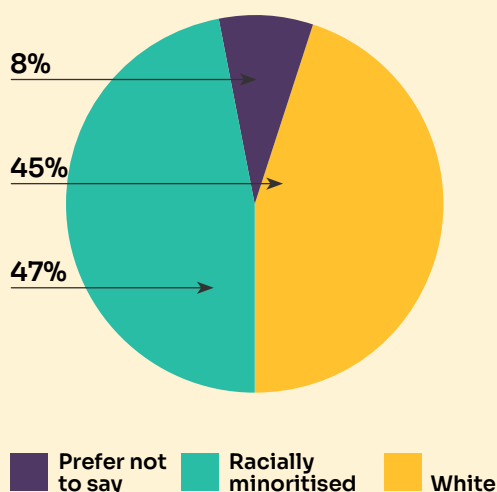
WHO ARE THE YOUNG WOMEN WE ARE SUPPORTING THROUGH OUR SERVICES?

Our **coaching and feedback** service aims to support young women and people of marginalised genders from diverse backgrounds, with diverse lived experience and from across England and Wales.

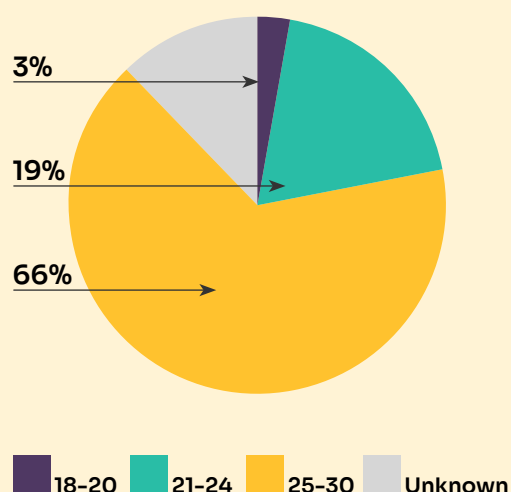
18%

of young women we supported had a disability, of which **31%** were **long term mental health conditions**.

YOUNG WOMEN SUPPORTED BY ETHNICITY



YOUNG WOMEN SUPPORTED BY AGE



STRATEGIC REVIEW

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

Engaging employers to create change in the workplace remains an important area for us.

Line managers are a powerful influence for young women in their early careers – they can be either gatekeepers or champion of young women at work. Yet the majority of those entering management positions haven't had any formal management training.

During the year we have been developing services to support these “accidental managers” and help them to develop skills and knowledge so they can support young women to thrive in the workplace. We ran a pilot workshop with Network Rail, and have engaged with other employers to understand their needs. This preparatory work sets us up for further development in 25-26 when we aim to test the feasibility of our approaches to influencing employers, with a key focus on our traded services.

LEARNING & FORWARD LOOK: AN EQUAL WORLD OF WORK

LEARNING FROM 2024

★ We recognised the need to increase the racial diversity of our coaching team in order to better reflect the young women who access coaching – 47% of whom were racially minoritised in 2024-5. As a result, in 2024 we ran targeted recruitment and now our coaching team is made up of 15 coaches, 40% of whom are racially minoritised.

★ In the pilot phase of the workshop series, we changed the programme from 5 to 3 workshops as a result of feedback from young women and hosts. Evaluation of the new workshop series suggests that we were successful in creating a strong sense of belonging and that peer support was really valued. The hosts facilitated inclusive, safe spaces where young women felt able to share and learn from each other's experiences.

“It's honestly the most supportive and empowering job-related workshop I've been on, mainly due to how it's facilitated, the fact it's all women, and it's very well structured without being overwhelming.”

PLANS FOR 2025-6

★ We will extend the themes covered in the workshop series and develop

a series aimed at racially minoritised young women, titled “Navigating Work as Women of Colour”. This will be a reflective and practical workshop series designed for women of colour to speak freely, build community, and navigate work with greater confidence. This has come about as a result of consultation with racially minoritised young women and will be run by staff of colour.

★ We will trial extended versions of our webinars, to harness the expertise of our volunteers and respond to young women's demand for webinars on practical topics like ‘How to write a great CV’ and ‘Ace that interview’. Volunteers will share their knowledge with young women in small groups and respond to individual queries.

★ To ensure that coaching reaches young women most in need we will provide coaching to women on lower incomes, introducing a new eligibility criteria to ensure that young women have to be earning less than £40,000 per year to access coaching.

★ We will carry out further testing of our traded services to employers, with a focus on supporting line managers.

STRATEGIC REVIEW

3 LIVING OUR VALUES

As an organisation we continue to work hard on living our values and ensuring we're in the best possible position to deliver our strategy. 2024-5 saw us focus on our equity, inclusion and diversity strategy and anti-racism.

Our equity, inclusion and diversity principles:

ANTI-RACIST APPROACH:

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

GENDER DIVERSITY:

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



STRATEGIC REVIEW

Our anti-racism vision

Young Women's Trust strives to be an anti-racist organisation. We acknowledge that this is a continual and ongoing process. What this means for us is:

In 2024 we developed our anti-racism vision, involving all staff.

Inside our organisation:

- ✓ We will create and nurture a culture where all staff feel a sense of belonging.
- ✓ We will facilitate our staff's learning and development on anti-racism.
- ✓ We will develop and monitor progress against an EDI action plan, including tangible targets as well as outlining our broader approach to building an inclusive culture.

In our external-facing work:

- ✓ We will use our voice to speak out against racism and racist misogyny.
- ✓ We recognise that Black and racially minoritised young women face greater inequalities than white young women, and we will develop services and influencing strategies which address this.

- ✓ We recognise that the experiences of white middle-class women are too often centred in conversations on gender equality. We will seek to change this narrative and will prioritise the experiences and voices of racially minoritised young women.
- ✓ We recognise that we have a lot of work to do. But our anti-racist vision and EDI action plan are the starting point. We will continually prioritise this work, making space to discuss, learn and reflect as we make active progress towards becoming an anti-racist organisation.

Note on terminology

We use the term 'Black and racially minoritised'. This term recognises that individuals have been minoritised through social processes of power rather than just existing in distinct statistical minorities. It also better reflects the fact that ethnic groups that are minorities in the UK are majorities in the global population.

PROGRESS AND PLANS

We have built up our learning and development programme for staff on EDI, offering a range of resources to accommodate different learning styles and encouraging staff to contribute their ideas.

We have ensured our anti-racism approach is driven through all areas of our charitable activity, including increasing the diversity of our coaching team to better serve and reflect the young women who use the service; using our research to highlight the specific issues that racially minoritised young women face; and prioritising

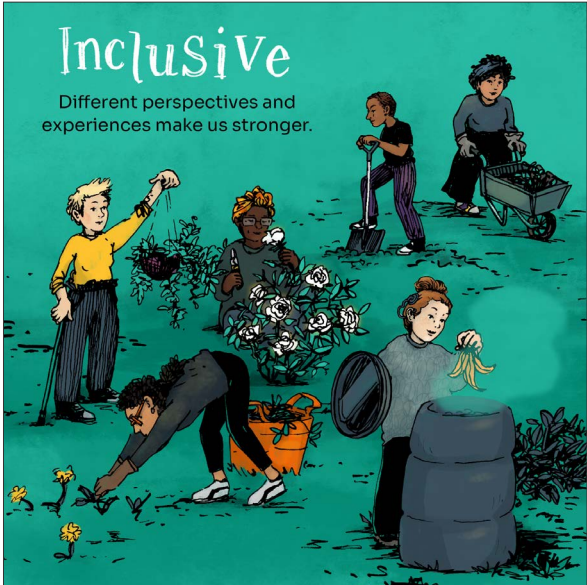
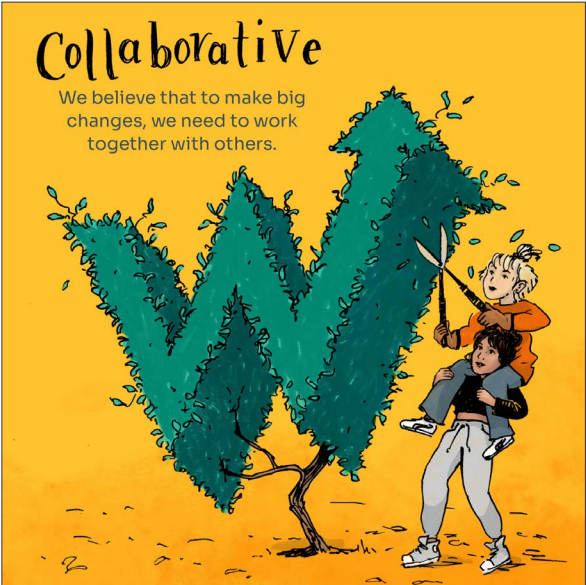
our campaign focus on an issue that disproportionately affects young women of colour – workplace rights. We have developed principles for anti-racism in our communications and increasingly used our voice to call out racist misogyny.

Plans for the coming year include piloting a workshop series for racially minoritised young women, continuing to focus on learning and development of our own staff, and running inclusive management training for all Young Women's Trust line managers.

STRATEGIC REVIEW

OUR VALUES

Illustration: Kat Williams



STRATEGIC REVIEW

4 FUNDING AND SUPPORT

This section presents our fundraising activities for our work in 2024-5. It also summarises our fundraising governance practices.

Thanks to our amazing partners, supporters, and fundraisers, **we raised £1,174k in 2024/25**. Every donation, partnership, and show of support has been crucial in driving our work for young women — and we simply couldn't have done it without you. Whether you gave your time, money, or energy, we're truly grateful for everything you do.

CORPORATE PARTNERSHIPS

We partner with inspirational brands and teams that want to create an equal world of work and raise young women's incomes. This year, we were proud to see strong growth in our corporate partnerships income, driven by several exciting new collaborations. Our corporate partners contribute more than vital funding—they play a strategic role in our mission. From amplifying our campaigns and increasing public awareness to offering pro bono expertise, their support is wide-ranging and invaluable. Many also volunteer their time and skills directly to benefit the young women we serve, making a tangible difference in their lives.



STRATEGIC REVIEW

PHILANTHROPY

We are deeply grateful for the generous support we've received this year from a range of trusts and foundations. Their funding has been instrumental in enabling us to continue delivering impactful services for young women. We are also fortunate to work alongside high-net-worth individuals who are not only committed to supporting young women but also to addressing the root causes of inequality. Their philanthropy goes beyond individual opportunity—it helps us drive systemic change by funding long-term solutions, influencing policy, and amplifying the voices of young women.

INDIVIDUALS AND COMMUNITY SUPPORTERS

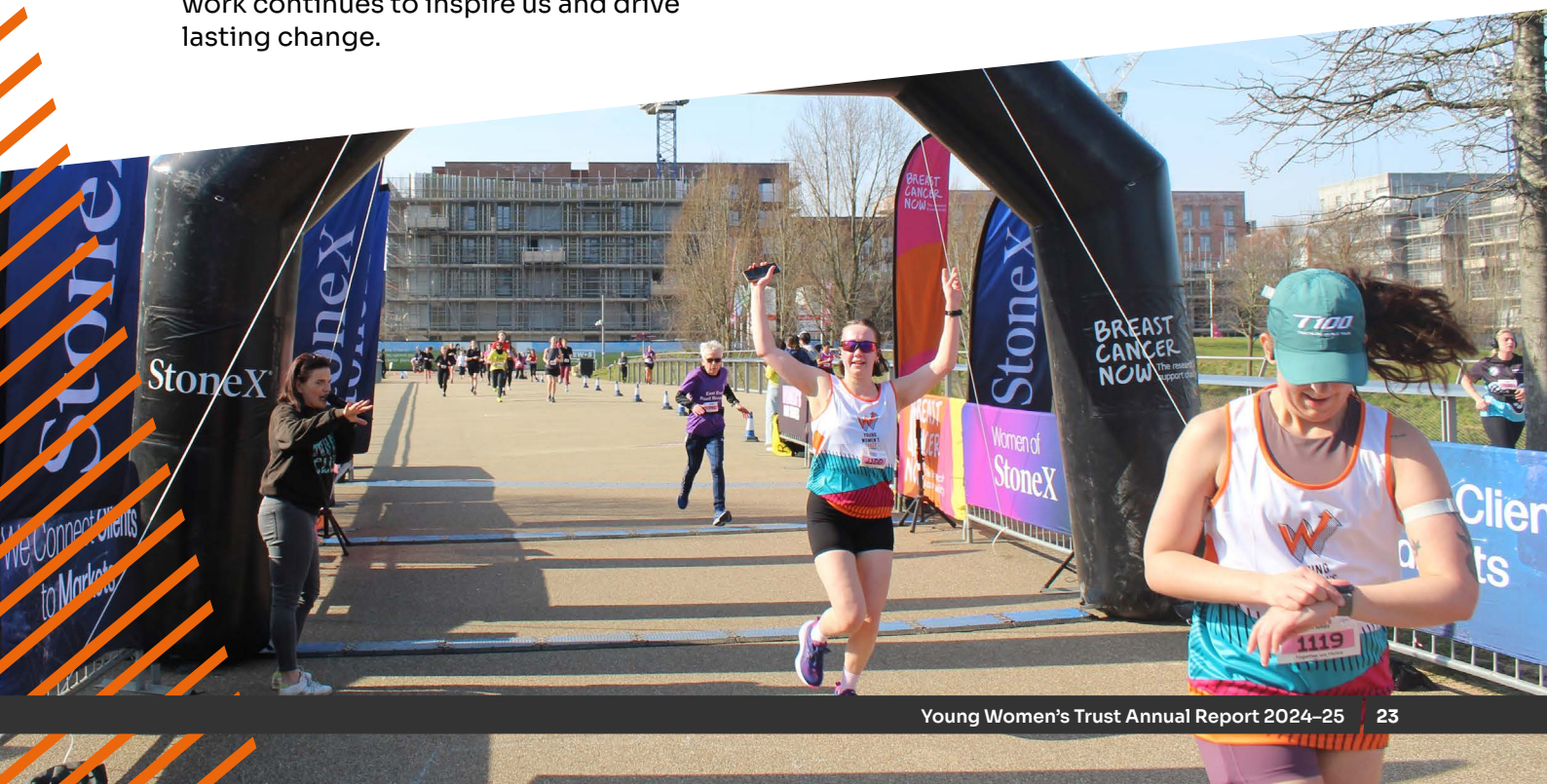
Our network of generous and loyal supporters continues to power our work in meaningful ways. Every year, thousands of individuals help create brighter futures for young women by making monthly donations, giving one-off gifts, remembering us in their Will—or fundraising on our behalf. Individuals and groups do challenge events, organise their own or take on national and international challenges to fundraise and raise awareness of our work. We are deeply grateful to everyone who has chosen to stand with young women this year. Your commitment, generosity and belief in our work continues to inspire us and drive lasting change.

PLANNING FOR THE FUTURE

The fundraising landscape is shifting, with new challenges emerging in the form of economic uncertainty, changing donor behaviours, and increased competition for funds. Yet with these challenges come real opportunities: to diversify our income, build deeper relationships with supporters who share our values, and embrace new approaches that centre impact and equity.

Fundraising is not just a means to an end—it is fundamental to our mission. The income we raise directly fuels our work to support young women and dismantle the barriers they face. Our future success will rely on strong partnerships with funders who support our purpose: to create an equal world of work and raise young women's incomes.

In the coming year, we embark on a refreshed fundraising plan. We are excited to work with both long-standing supporters and new allies who are passionate about driving change and creating lasting impact for young women.



THANK YOU



We are grateful to everyone who supported our work in the financial year 2024-25 including:

- ★ Barclays
- ★ Batiste
- ★ Britford Bridge Trust
- ★ Charlotte Lubert
- ★ City Bridge Foundation
- ★ CloserStill Media
- ★ Deloitte
- ★ DEMAIN
- ★ Galaxy (Mars Wrigley)
- ★ Glastonbury Festival
- ★ Good-Loop Canesten
- ★ Harmonic
- ★ Hilton
- ★ HMS Oardacious – Valkyries
- ★ Kerastase
- ★ Lemonade Dolls
- ★ Lola's Cupcakes
- ★ McCabe and Co Solicitors
- ★ Meridiem Investment Charitable Foundation
- ★ PepsiCo
- ★ Privy Purse Charitable Trust
- ★ Salt-Water Sandals
- ★ Sir Halley Stewart Trust
- ★ The Big Give
- ★ The Conneely Family
- ★ The Estee Lauder Companies UK&I
- ★ The Joseph and Annie Cattle Trust
- ★ The JSRHP Trust
- ★ Thomas Sivewright Chatto Charitable Settlement
- ★ William A Cadbury Charitable Trust
- ★ With Nothing Underneath
- ★ Vetnique - Lintbells
- ★ Venn Group
- ★ 5M Solutions

STRATEGIC REVIEW

5 OUR FUNDRAISING PRACTICE

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

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

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

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

We require signed terms and conditions from those who fundraising on our behalf before they can use their logo and branding to fundraise. Where we work with third parties, we have agreements in place and regularly monitor their performance in line with these agreements.

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

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



FINANCIAL REVIEW

FINANCIAL REVIEW

The charity is able to report an operating deficit for the year of £1,171,000 before investment gains, down from a deficit of £1,534,000 in 2023-2024.

The deficit was planned by the Board and relates to their decision to continue to use some of the Charity's expendable endowments during 2024-2025 to develop new activities and grow our impact.

Investment gains for the year were £171,000 (2023-2024: investment gains were £853,000).

The overall deficit for the year, after other gains and losses, was £1,000,000 (2023-2024: £681,000 deficit). As at the Balance Sheet date the total funds of the charity are £15,464,000 (2023-2024: £16,464,000).



FINANCIAL REVIEW

INCOME

Total income for the year was £1,774,000, which was an increase of 30% compared to 2023-2024's income of £1,345,000.

Fundraised income including trading income for 2024-2025 was £1,384,000: this is higher than 2023-2024's £940,000 mainly due to an increase in our Corporate donations; however, it was a challenging year for trusts and individual giving.

Unrestricted donations were higher in 2024-2025 of £ 623,000 compared to £298,000 in 2023-2024, and restricted donations increased to £355,000 from £207,000 in 2023-2024. Unrestricted grants for 2024-2025 were £4,000 with restricted grants of £75,000 compared to £40,000 unrestricted and £54,000 restricted in 2023-2024. Investment income, excluding capital gains was £390,000 (2023-2024 £405,000)

EXPENDITURE

Total operating expenditure for the year was £2,945,000 (2023-2024 £2,823,000).

Total salary costs were £1,570,000 (2023-2024 £1,365,000).

Average headcount has increased from 29 to 32. This increase is due to maternity cover requirements during the year.

The costs of generating income were £680,000 (2023-2024 £664,000) which includes £57,000 (2023-2024: £59,000) of investment management fees.

The costs of the coaching services and other services provision was £956,000 (2023-2024 £970,000).

We spent £278,000 (2023-2024: £313,000) on participation costs to engage directly with young women from our beneficiary group. Campaigning and influencing costs were £799,000 (2023-2024 £678,000). Research costs were £232,000 (2023-2024 £198,000).

Allocated support and governance costs totalled £797,000 (2023-24 £674,000). This increase is due to one-off financial and legal consultancy costs to meet historical compliance requirements.

OTHER INCOME

Net gains on investments were £171,000 compared to £853,000 in 2023-2024. The market value of investments at the end of the year was £14,816,000 (2023-2024 £16,202,000). The Board drew down a planned £1,500,000 (2023-2024: £1,400,000) from the investments during the year to meet the charity's cash-flow needs.

FINANCIAL OUTLOOK

In October 2022, the Board approved the financial principles that would guide the Charity's financial planning for the next 10 years and fund a new 5 year strategy. This new 2023 - 2028 strategy sets out ambitious goals to achieve the Charity's purpose - which require an equally bold funding strategy.

The Charity is using its endowment to invest in real change for young women whilst growing its fundraising income to ensure the long-term stability of the Charity, so that it can continue to champion future generations of young women. A permanent endowment provides annual returns that fund a proportion of charitable activities as well as core costs, while a planned use of an expendable endowment allows the Charity to continue to invest in enhancing its impact.

In February 2025 we refreshed the 10 year financial plan. This has been further supported with a detailed fundraising strategy approved by the Board in May 2025.

FINANCIAL REVIEW

OUR FUNDS

The charity's funds totalled £15,464,000 (2023-2024 £16,464,000) and are principally comprised of:

Endowments £14,115,000

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, alongside our fundraised income.

Young Women's Trust has a permanent endowment of £8,333,000 (2023-2024: £8,155,000), and in the past capital gains have been applied to the fund to enable it to grow over time. From March 2015 the fund was moved to a 'total returns' basis which meant that the capital gains can be used for charitable purposes. There is also an expendable endowment of £5,782,000 (2023-2024: £6,486,000) over which the Trustees have some discretion. Currently the endowments are invested in a range of UK and global assets, in order to provide income annually for services, policy and campaigning work.

Regional restricted funds of £Nil (2023-2024: £89,000)

All restricted funds from previous years have now been fully spent on Greater London and Home Counties, supporting young women through our Work It Out services.

Other restricted funds of £275,000 (2023-2024: £249,000)

The majority of these restricted funds are legacy funds which are unallocated to any current projects. A small proportion relates to funds restricted to projects where timing differences have meant funds have been brought forward into the 2025-26 financial year.

Designated Funds £103,000 (2023-2024: £103,000)

The Charity formerly owned properties across England and Wales which have been sold apart from one remaining property in Kirkby Liverpool. This remaining property was revalued at £170,000 in 2023. Additional funds have not been designated against the property revaluation.

General Reserves £971,000 (2023-2024: £1,382,000)

FINANCIAL REVIEW

RESERVES POLICY

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

Having considered the major risks faced by the charity, the Trustees aim to hold sufficient 'free' reserves to fund our planned operating activities for 6 months in case of loss of income. For 2024-2025 this equates to around £1,399,235 (2023-2024: £1,343,314).

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

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

As explained above £63,000 (2023-2024: £63,000) of capital gains from the permanent endowment, and £896,000 (2023-2024: £657,000) from the expendable endowment, have been transferred to the General Fund to help meet the general fund reserves goal of 6 months predicted expenditure.

As at 31 March 2025, the unrestricted or general reserves fund is £971,000 (2023-2024: £1,382,000) which equates to just under 4.2 months budgeted expenditure for 2025-2026.

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

INVESTMENT POLICY

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

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

The overall performance of the portfolio for the full financial year was 3.3% against the benchmark return of 4.7% reflecting a period that started off positively but ended with policy uncertainty and market volatility in an ongoing process of global tariff negotiations. The annualised five year returns for the portfolio has been 6.5% vs the benchmark returns of 7.9%.

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

FINANCIAL REVIEW

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

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

The charity has an ethical investment policy which currently limits our direct exposure to companies that derive in excess of 10% of their turnover from pornography, arms or the manufacture or distribution of tobacco products.

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

INVESTMENT MANAGEMENT

During the year our investment portfolio moved across to Rathbones in line with the planned takeover of Investec Investment Management. Our Investment Management processes, monitoring and reporting remain the same.

Our investments are monitored by the Finance and General Purposes Committee, which meets 4 times a year. Representatives from Rathbones 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

GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES

Young Women's Trust is managed by a Board of Trustees. Board members are Trustees for the purposes of charity law and directors for the purposes of company law. The Board of Trustees is also Trustee for the trusts consolidated with these financial statements. We have places for 18 board members and on 31 March 2025 there were 13.

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

There is also a sub-Committee of the Board, the Finance and General Purposes Committee, which incorporates risk management, investment, nominations, and remuneration. The Finance and General Purposes Committee also has 1 external co-opted member with specialist skills in finance and investment. The Committee met 5 times during the year.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

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

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



GOVERNANCE AND MANAGEMENT

CHIEF EXECUTIVE'S PAY AND REMUNERATION POLICY

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



REMUNERATION

- ✓ All employees apart from the Chief Executive and the Director of Finance and Operations are paid in line with a band on the salary scale related to their role and job description.
- ✓ In May 2024 a supplement was applied to the Director of Finance and Operations' salary when advertising the vacancy, in order to secure strong candidates in a competitive market. As a result this post's salary sits outside the salary scale.
- ✓ The Chief Executive's salary is determined by the Board, taking the external market into account.
- ✓ The salary scales and bands are reviewed each year and benchmarked against the appropriate external data every 3 years.
- ✓ The Board agrees any changes to pay scales in conjunction with approving the annual budget on the recommendation of the Finance and General Purposes Committee.

GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

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

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

We maintain a register of both strategic and operational risks for trustee review. Our two greatest strategic risks identified by the Senior Leadership Team and the Board remain the same for 2024-25 as they were for 2023-24:

- ✓ **Increased emphasis on social change:** We do not secure significant changes in public policy, public attitudes and/or employer policy and practice.
- ✓ **Mitigations include** ensuring our strategy is focused on realistic policy goals, developing our internal capacities and working effectively in coalition with others.
- ✓ **Financial sustainability:** We do not reduce our dependence on our endowment in the medium term or long term.
- ✓ **Mitigations include** ensuring a strong fundraising strategy and a robust 10 year financial model are in place.

Our greatest operational risk identified during 2024-25 was:

- ✓ **Data Migration:** We do not complete the migration of our fundraising data from Raisers Edge to Salesforce and the subsequent integration of additional efficiency building products, thus hindering our ability to fundraise effectively.
- ✓ **Mitigations include** establishing a project board, employing an expert Salesforce/Data Integration specialist and rolling out training across the staff team to support adoption of integrated platforms.

Risks and mitigations are regularly reviewed by the Senior Leadership Team, the Finance and General Purposes Committee and the Board.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

In so far as the Trustees are aware:

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

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

REFERENCE

REFERENCE AND ADMINISTRATIVE DETAILS

STATUS

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

Company number: 137113

Country of incorporation: United Kingdom

Charity registration number: 217868

Country of registration: England

REGISTERED OFFICE

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

AUDITOR

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

ACCOUNTANTS

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

BANKERS

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

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

SOLICITORS

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

INVESTMENT MANAGERS

Rathbones Group Plc, 30 Gresham Street, London EC2V 7QN

BOARD OF TRUSTEES

Lucy Austin
Appointed March 2025

Emma Norris (Chair)
Appointed March 2024

Molly Dawson
Appointed July 2022

Hend Kheiralla
Appointed March 2025

Lorna Lewis
Appointed July 2022

Gordon Mattocks
Appointed February 2019

Polly Neate
Appointed February 2020

Michelle Nelson
Appointed July 2022

Kruti Pabari
Appointed March 2025

Jodie Reed
Appointed February 2019

Lisa Rousseau-Bedouch
Appointed February 2019

Nikita Shrubsoleh
Appointed March 2025

Athena Stevens
Appointed February 2020

REFERENCE

REFERENCE AND ADMINISTRATIVE DETAILS

SENIOR LEADERSHIP TEAM

Claire Reindorp
Chief Executive

Abida Khan
Director of Finance and Operations

Suzi Copland
Director of Services, Voice and Involvement

Kate Nightingale
Director of Communications, Campaigns and Research

Rachel McLachlan
Director of Fundraising

AUDITORS

Sedulo were appointed as the charitable company’s auditors during the year.

The report of the Trustees has been approved by the Trustees on

[Date] 24-Oct-2025 | 12:16 PM BST

and signed on their behalf by:

[Signature]  Signed by:
BDD5D86BBA9441C...

Emma Norris
Chair

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Young Women's Trust (the 'charitable company') for the year ended 31 March 2025, 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 2025, and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ✓ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ✓ have been prepared in accordance with the requirements of the Companies Act.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR’S REPORT

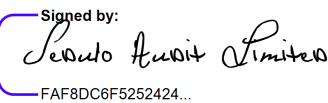
regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due 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](#). 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.

Signed by:

FAF8DC6F5252424...

Katelyn Dutton ACA
For and on behalf of Sedulo Audit Limited
Statutory Auditors
605 Albert House,
Old Street
London
EC1V 9DD

Date: 03-Nov-2025 | 11:22 AM GMT

GROUP STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account) for the year ended 31 March 2025

		2025				2024			
	Note	Unrestricted £'000	Restricted £'000	Endowments £'000	Total £'000	Unrestricted £'000 restated	Restricted £'000 restated	Endowments £'000 restated	Total £'000 restated
INCOME FROM:									
Donations & legacies	2	819	355	-	1,174	413	207	-	620
Charitable activities:									
Grants for Services	3	4	75	-	79	7	54	-	61
Grants for Policy & Research	3	-	-	-	-	33	-	-	33
Other trading activities	4	131	-	-	131	226	-	-	226
Investments	5	60	-	330	390	63	11	331	405
TOTAL INCOME		1,014	430	330	1,774	742	272	331	1,345
EXPENDITURE ON:									
Raising funds	6	623	-	-	623	605	-	-	605
Investment management fees	6	6	-	51	57	7	1	51	59
Charitable activities:									
Services	6	465	491	-	956	198	772	-	970
Campaigning & Influencing	6	799	-	-	799	678	-	-	678
Policy & Research	6	232	-	-	232	198	-	-	198
Participation	6	276	2	-	278	313	-	-	313
TOTAL EXPENDITURE		2,401	493	51	2,945	1,999	773	51	2,823
Taxation		-	-	-	-	(56)	-	-	(56)
Net (losses) / gains on investments		17	-	154	171	94	25	734	853
Net (expenditure) / income		(1,708)	(63)	433	(1,000)	(1,219)	(476)	1014	(681)
Transfers between funds	21	959	-	(959)	-	720	-	(720)	-
Net movement in funds		(411)	(63)	(526)	(1,000)	(499)	(476)	294	(681)
RECONCILIATION OF FUNDS:									
Total funds brought forward		1,484	339	14,641	16,464	1,983	815	14,347	17,145
TOTAL FUNDS CARRIED FORWARD		1,073	276	14,115	15,464	1,484	339	14,641	16,464

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.

BALANCE SHEET

As at 31 March 2025

		GROUP	CHARITY	GROUP	CHARITY
		2025	2025	2024	2024
	Note	£'000	£'000	£'000	£'000
				restated	restated
FIXED ASSETS:					
Tangible assets	13	89	89	81	81
Investment property	14	170	170	170	170
Investments	15	14,816	14,816	16,202	16,202
		15,075	15,075	16,453	16,453
CURRENT ASSETS:					
Debtors	17	194	194	173	173
Cash at bank and in hand		387	387	166	166
		581	581	339	339
LIABILITIES:					
Creditors: amounts falling due within one year	18	192	211	328	328
NET CURRENT ASSETS		389	370	11	11
TOTAL NET ASSETS		15,464	15,445	16,464	16,464
FUNDS:					
Permanent endowment funds	21	8,333	8,333	8,155	8,155
Expendable endowment funds	21	5,782	5,782	6,486	6,486
Restricted income funds	21	275	275	338	338
Unrestricted income funds					
Designated funds	21	103	103	103	103
General funds	21	971	952	1,382	1,382
TOTAL UNRESTRICTED FUNDS:		1,074	1,055	1,485	1,485
TOTAL FUNDS		15,464	15,445	16,464	16,464

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

Approved by the trustees on 24-Oct-2025 | 12:16 PM BST and signed on their behalf by

Emma Norris, Chair
Company no. 137113

GROUP STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES				
NET INCOME / (EXPENDITURE) FOR THE REPORTING PERIOD (as per the statement of financial activities)	(1,000)		(681)	
Depreciation charges	23		40	
(Gains)/losses on investments	(171)		(852)	
(Gains)/losses on investment property	-		-	
Dividends and interest and rent from investments	(390)		(405)	
(Increase)/decrease in debtors	(21)		78	
Increase/(decrease) in creditors	(136)		61	
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(1,696)		(1,759)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Dividends, interest and rents from investments	390		405	
Purchase of fixed assets	(31)		(56)	
Change in cash in investment portfolio	117		(55)	
Proceeds from sale of investments	6,977		3,755	
Purchase of investments	(5,537)		(2,241)	
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		1,916		1,808
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		221		49
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		166		117
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		387		166

Notes to the financial statements can be found on page 33 to 49

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Statutory information

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

b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of 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.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary YWT Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts.

c. Public benefit entity

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

d. Going concern

At the time of approving the financial statements and having reviewed the charity's financial performance and general reserves position, whilst mindful of the current economic climate and the potential impact upon our sources of income and planned expenditure, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance

NOTES TO THE FINANCIAL STATEMENTS

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.

Donated professional services and donated facilities are recognised as income when: the charity has control over them; any conditions associated with the donated item have been met; the receipt of economic benefit from the charity's use of the item is probable; and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised at fair value, which is the amount the charity would have paid to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

	2025	2024
Cost of raising funds	30%	29%
Services	22%	23%
Policy & Campaigns	27%	26%
Research	10%	9%
Participation	11%	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.

k. Operating leases

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

l. Tangible fixed assets

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

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

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

m. Investment property

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

n. Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised,

NOTES TO THE FINANCIAL STATEMENTS

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.

t. Taxation

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

All other income is exempt from taxation.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM DONATIONS AND LEGACIES

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Donations	623	355	978	298	207	505
Legacies	6	-	6	35	-	35
Gifts in Kind	190	-	190	80	-	80
TOTAL	819	355	1,174	413	207	620

During the year, the charity received gifts in kind valued at £190,000 (2024: £80,000) for professional consultancy services and marketing.

3. INCOME FROM CHARITABLE ACTIVITIES

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
GRANTS						
City of London (City Bridge)	-	9	9	-	28	28
Britford Bridge Trust	-	10	10	-	-	-
Allen & Overy Foundation	-	-	-	-	1	1
Big Give Trust	-	9	9	-	-	-
Other Trusts & Foundations	4	47	51	7	25	32
SUB-TOTAL FOR SERVICES	4	75	79	7	54	61
The Blagrove Trust	-	-	-	33	-	33
SUB-TOTAL FOR POLICY, RESEARCH & CAMPAIGNS	-	-	-	33	-	33
TOTAL	4	75	79	40	54	94

NOTES TO THE FINANCIAL STATEMENTS

4. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporate services	131	-	131	217	-	217
Sale of goods	-	-	-	9	-	9
TOTAL	131	-	131	226	-	226

5A. INCOME FROM INVESTMENTS (CURRENT YEAR)

	Unrestricted	Restricted	Endowments	2025 Total
	£'000	£'000	£'000	£'000
Investment portfolio	36	-	330	366
Bank interest	1	-	-	1
Rental income	23	-	-	23
TOTAL	60	-	330	390

5B. INCOME FROM INVESTMENTS (PRIOR YEAR)

	Restated	Restated	Restated	Restated 2024
	Unrestricted	Restricted	Endowments	Total
	£'000	£'000	£'000	£'000
Investment portfolio	41	11	331	383
Bank interest	1	-	-	1
Rental income	21	-	-	21
TOTAL	63	11	331	405

NOTES TO THE FINANCIAL STATEMENTS

6A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Cost of raising funds & investment management £'000	CHARITABLE ACTIVITIES					Support costs £'000	2025 Total £'000	2024 Total £'000
		Services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000			
Staff costs (Note 8)	337	262	442	90	160	31	248	1,570	1,365
Other staff costs	2	2	2	-	2	-	36	44	47
Investment management fees	57	-	-	-	-	-	-	57	59
Direct costs	-	496	55	60	26	19	-	656	815
Office rent and utilities	-	-	-	-	-	-	73	73	68
Head office overheads	45	20	85	2	3	53	337	545	469
Grants to beneficiaries	-	-	-	-	-	-	-	-	-
	441	780	584	152	191	103	694	2,945	2,823
Support costs	208	153	187	70	76	-	(694)	-	-
Governance costs	31	23	28	10	11	(103)	-	-	-
TOTAL EXPENDITURE 2025	680	956	799	232	278	-	-	2,945	-
TOTAL EXPENDITURE 2024	664	970	678	198	313	-	-	-	2,823

NOTES TO THE FINANCIAL STATEMENTS

6B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

	Cost of raising funds & investment management £'000	CHARITABLE ACTIVITIES					Support costs £'000	2024 Total £'000
		Services £'000	Policy & Comms £'000	Research Centre £'000	Participation £'000	Governance costs £'000		
Staff costs (Note 7)	255	204	370	68	170	20	278	1,365
Other staff costs	2	2	7	-	-	-	36	47
Investment management fees	59	-	-	-	-	-	-	59
Direct costs	7	586	85	68	48	21	-	815
Office rent and utilities	-	-	-	-	-	-	68	68
Head office overheads	146	23	41	1	7	63	188	469
	469	815	503	137	225	104	570	2,823
Support costs	165	131	148	52	74	-	(570)	-
Governance costs	30	24	27	9	14	(104)	-	-
TOTAL EXPENDITURE 2024	664	970	678	198	313	-	-	2,823

NOTES TO THE FINANCIAL STATEMENTS

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging / crediting:

	2025	2024
	£'000	£'000
Depreciation and amortisation	23	40
Operating lease rentals:		
Property	44	43
Auditors' remuneration	15	14

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

Staff costs were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	1,303	1,092
Social security costs	141	110
Employer's contribution to defined contribution pension schemes	68	54
Temporary staff	55	107
Life Assurance costs	3	2
	1,570	1,365

During the year, £5,650 (2024: £35,771) was paid to 1 (2024: 2) members of staff in relation to severance pay.

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

	2025	2024
	£'000	£'000
£60,000 - £69,999	2	2
£70,000 - £79,999	1	-
£80,000 - £89,999	1	1

The charity considers that its key management personnel comprises the Trustees, the Chief Executive and the senior management team. The total employee benefits including pension contributions of the key management personnel were £408,474 (2024: £309,345) and £50,550 (2024: £97,650) was paid via self employment.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £423 (2024: £516).

NOTES TO THE FINANCIAL STATEMENTS

9. STAFF NUMBERS

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

	2025	2024
	£'000	£'000
Raising funds	6	6
Policy, Research & Campaigns	10	9
Services	8	7
Participation	3	3
Support	5	4
The average FTE during the year was 28 (2024: 25)	32	29

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 March 2025 nor 31 March 2024.

11. TRADING SUBSIDIARY

The Charity has a subsidiary, YWT Trading Limited, a company ltd by guarantee at Companies House number 15740311. Activities of the subsidiary have been consolidated on a line by line basis. The registered office address is Unit 1.01, Wenlock Studios 50-52 Wharf Road, London, United Kingdom, N1 7EU.

The subsidiary is used for corporate services. Available surpluses are gift aided to the Parent charity for use towards its charitable purposes.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£'000	£'000
INCOME FROM:		
Sale of services	21	-
TOTAL INCOME	21	-
EXPENDITURE ON:		
Administration fees	(2)	-
TOTAL EXPENDITURE	(2)	-
Profit / (loss) on ordinary activities before taxation	19	-
Taxation on profit on ordinary activities	-	-
NET MOVEMENT IN FUNDS	19	-

NOTES TO THE FINANCIAL STATEMENTS

11. TRADING SUBSIDIARY

RECONCILIATION OF FUNDS

	2025	2024
	£'000	£'000
Total funds brought forward	-	-
Net movement in funds	19	-
TOTAL FUNDS CARRIED FORWARD	19	-
The aggregate of the assets, liabilities and reserves was:		
Assets	21	-
Liabilities	(2)	-
RESERVES	19	-

12. PARENT COMPANY

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	2,042	1,345
Result for the year	(1,019)	(681)

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At the start of the year	38	6	195	239
Additions in year	-	-	31	31
Disposals in year	-	-	-	-
AT THE END OF THE YEAR	38	6	226	270
DEPRECIATION				
At the start of the year	21	2	135	158
Charge for the year	17	2	4	23
Disposals during the year	-	-	-	-
AT THE END OF THE YEAR	38	4	139	181
NET BOOK VALUE AT THE END OF THE YEAR	-	2	87	89
NET BOOK VALUE AT THE START OF THE YEAR	17	4	60	81

NOTES TO THE FINANCIAL STATEMENTS

14. INVESTMENT PROPERTY - GROUP AND CHARITY

	2025	2024
	£'000	£'000
Fair value at the start of the year	170	170
Net gains or losses from fair value adjustments	-	-
FAIR VALUE AT END OF THE YEAR	170	170

The investment property is included at a total valuation of £170,000. This is following a revaluation performed by an independent valuer in 2023. The trustees consider this to be representative of its fair value as at 31 March 2025. The historic cost of the property is £85,000.

15. INVESTMENTS - GROUP AND CHARITY

	2025	2024
	£'000	£'000
LISTED:		
Fair value at the start of the year	16,202	16,809
Additions at cost	5,537	2,241
Disposal proceeds	(6,977)	(3,755)
NET GAIN / (LOSS) ON CHANGE IN FAIR VALUE	171	852
	14,933	16,147
NET MOVEMENT IN CASH HELD BY INVESTMENT MANAGERS	(117)	55
FAIR VALUE AT THE END OF THE YEAR	14,816	16,202
HISTORIC COST AT THE END OF THE YEAR	13,081	14,521

	2025	2024
	£'000	£'000
INVESTMENTS COMPRISE:		
British Government investments	752	581
Other UK Fixed interest investments	1,031	1,400
Overseas Fixed Interest	785	780
Shares listed on the London Stock Exchange	1,322	2,432
Overseas listed investments	8,110	7,881
Other	2,272	2,973
Cash	544	155
	14,816	16,202

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 £4.4M (2024: £4.2M).

NOTES TO THE FINANCIAL STATEMENTS

15. INVESTMENTS - GROUP AND CHARITY

	2025	2024
	£'000	£'000
UNLISTED - CHARITY ONLY		
Additions during the year	1	-
VALUE AT END OF THE YEAR	1	-

The unlisted investment amounts to the 100% share capital ownership in YWT Trading Limited, the subsidiary of the charity.

16. APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

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

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

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

CURRENT YEAR	Total Endowment	Total Endowment	Total Endowment
	£'000	£'000	£'000
AT BEGINNING OF REPORTING PERIOD			
Gift component of Permanent Endowment	6,104	2,051	8,155
TOTAL	6,104	2,051	8,155
Investment return dividends and interest	-	184	184
Investment return realised and unrealised losses	-	86	86
Less investment management costs	-	(29)	(29)
TOTAL	6,104	2,292	8,396
Unapplied total return applied as income in the reporting period	-	(63)	(63)
NET MOVEMENT IN THE PERIOD	6,104	2,229	8,333

COMPARATIVES FOR PREVIOUS YEAR	Restated	Restated	Restated
	Total Endowment	Total Endowment	Total Endowment
	£'000	£'000	£'000
AT BEGINNING OF REPORTING PERIOD			
Gift component of Permanent Endowment	6,104	1,570	7,674
TOTAL	6,104	1,570	7,674
Investment return dividends and interest	-	178	178
Investment return realised and unrealised losses	-	393	393
Less investment management costs	-	(27)	(27)
TOTAL	6,104	2,114	8,218
Unapplied total return applied as income in the reporting period	-	(63)	(63)
NET MOVEMENT IN THE PERIOD	6,104	2,051	8,155

NOTES TO THE FINANCIAL STATEMENTS

17. DEBTORS

	2025	2025	2024	2024
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors	46	46	1	1
Other debtors	13	13	32	32
Prepayments	69	69	51	51
Accrued Income	66	66	89	89
	194	194	173	173

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2025	2024	2024
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	86	86	94	94
Taxation and social security	36	36	174	174
Other creditors	41	41	23	23
Amounts owed to group undertakings	-	21	-	-
Accruals	29	27	37	37
	192	211	328	328

19. 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 £68,158 (2024: £53,684). The amount outstanding at the year end is £10,591 (2024: £8,283).

NOTES TO THE FINANCIAL STATEMENTS

20A. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted	Designated	Restricted	Endowment	Total Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	89	-	-	-	89
Investment property	67	103	-	-	170
Investments	829	-	-	13,987	14,816
Net current assets	(14)	-	275	128	389
NET ASSETS AT THE END OF THE YEAR	971	103	275	14,115	15,464

20B. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Restated	Restated	Restated	Restated	Restated
	General unrestricted	Designated	Restricted	Endowment	Total Funds
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	81	-	-	-	81
Investment property	67	103	-	-	170
Investments	1,483	-	84	14,635	16,202
Net current assets	(249)	-	254	6	11
NET ASSETS AT THE END OF THE YEAR	1,382	103	338	14,641	16,464

NOTES TO THE FINANCIAL STATEMENTS

21A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At the start of the year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses £'000	At the end of the year £'000
ENDOWMENTS						
Permanent endowments						
Greater London and Home Counties	7,715	174	(27)	(59)	81	7,884
Central	242	5	(1)	(2)	3	247
Welsh	198	5	(1)	(2)	2	202
Total permanent endowments	8,155	184	(29)	(63)	86	8,333
Expendable endowments	6,486	146	(22)	(896)	68	5,782
TOTAL ENDOWMENTS	14,641	330	(51)	(959)	154	14,115
RESTRICTED FUNDS						
Greater London and Home Counties	89	10	(99)	-	-	-
National	-	261	(261)	-	-	-
Other Funds	249	159	(133)	-	-	275
TOTAL RESTRICTED FUNDS	338	430	(493)	-	-	275
UNRESTRICTED FUNDS						
Designated funds:						
Property Revaluation Reserve	103	-	-	-	-	103
TOTAL DESIGNATED FUNDS	103	-	-	-	-	103
GENERAL FUNDS	1,382	1,014	(2,401)	959	17	971
TOTAL UNRESTRICTED FUNDS	1,485	1,014	(2,401)	959	17	1,074
TOTAL FUNDS	16,464	1,774	(2,945)	-	171	15,464

NOTES TO THE FINANCIAL STATEMENTS

21B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	Restated	Restated	Restated	Restated	Restated	Restated
	At the start of the year	Income	Expenditure	Transfers	Gains & Losses	At the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
ENDOWMENTS						
Permanent endowments						
Greater London and Home Counties	7,256	169	(26)	(59)	375	7,715
Central	230	5	(1)	(2)	10	242
Welsh	189	4	(1)	(2)	8	198
Total permanent endowments	7,675	178	(28)	(63)	393	8,155
Expendable endowments	6,672	153	(23)	(657)	341	6,486
TOTAL ENDOWMENTS	14,347	331	(51)	(720)	734	14,641
RESTRICTED FUNDS						
Greater London and Home Counties	576	41	(545)	-	17	89
National	-	127	(135)	-	8	-
Other Funds	239	103	(93)	-	-	249
TOTAL RESTRICTED FUNDS	815	271	(773)	-	25	338
UNRESTRICTED FUNDS						
Designated funds:						
Fixed Asset Fund	67	-	-	(67)	-	-
Property Revaluation Reserve	103	-	-	-	-	103
Other designated funds	1,200	-	-	(1,200)	-	-
TOTAL DESIGNATED FUNDS	1,370	-	-	(1,267)	-	103
GENERAL FUNDS	613	743	(2,055)	1,987	94	1,382
TOTAL UNRESTRICTED FUNDS	1,983	743	(2,055)	720	94	1,485
TOTAL FUNDS	17,145	1,345	(2,879)	-	853	16,464

The transfers from the permanent endowment funds relate to the unapplied total return as per note 17. The transfers from expendable endowment funds relate to the draw down of these funds to top up unrestricted funds.

Restricted funds

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

Other funds

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

NOTES TO THE FINANCIAL STATEMENTS

21B. MOVEMENTS IN FUNDS

Designated funds

Fixed asset fund - this designated fund includes the capital we have tied up in fixed assets to be spent on new capital equipment projects when required.

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.

22. 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	
	2025	2024
	£'000	£'000
Less than one year	11	31
One to five years	-	-
	11	31

23. 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	
	2025	2024
	£'000	£'000
Less than one year	20	20
One to five years	-	-
	20	20

24. CONTINGENT LIABILITIES

During the year, the charity received an indemnity donation of £Nil (2024: £7,500). The charity entered into an indemnity agreement whereby the charity will be obligated to repay this donation, should the original owner of the funds ever wish to recover these funds.

NOTES TO THE FINANCIAL STATEMENTS

25. LEGAL STATUS OF THE CHARITY

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

26. PRIOR YEAR RESTATEMENT

During the financial year the charity reviewed its 10 year financial plan and the assumptions underpinning the allocation of gains, income and fees across the various elements of the investment portfolio.

The Charity also carried out a detailed analysis of its unallocated historical restricted funds. These funds have now been allocated to the Work It Out Services on a regional basis.

The adjustment following this review meant the following restatement is required for the year ended 31 March 2024:

	31 March 24	Restated 31 March 24	Adjustment
	£'000	£'000	
Permanent Endowment	8,132	8,155	23
Expendable Endowment	5,825	6,486	661
Restricted Funds	1,357	338	(1,019)
Designated Funds	103	103	-
General Unrestricted Funds	1,047	1,382	335
	16,464	16,464	-



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