



Young
Enterprise

Member of JA Worldwide

- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

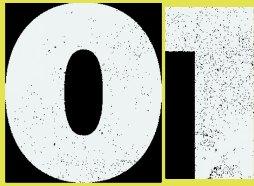


ANNUAL REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2024

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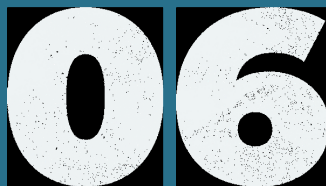
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ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

OUR KEY SUPPORTERS

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

ALSTOM UK AND IRELAND
COMMUNITY PROJECT FUND

AMAZON

AMEX

ARCONIC

ARROW GLOBAL

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BNY

BUILDING SOCIETIES TRUST

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COLGATE-PALMOLIVE

COGNIZANT

CROUCHFIELD TRUST (HERTFORDSHIRE
COUNTY COUNCIL)

CUMBRIA COMMUNITY FOUNDATION

DELTA AIR LINES

DUDLEY AND GEOFFREY COX
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EAST MIDLANDS RAILWAY

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IAN WRIGHT AND HILLARY ROCK
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MASTERCARD

MAZARS

MONEY AND PENSIONS SERVICE

MONEYGRAM

NATIONAL GRID

NATWEST

NOVUNA

OCS

PAPA JOHNS

PLATTEN FAMILY FUND AT
THE COMMUNITY FOUNDATION TYNE &
WEAR AND NORTHUMBERLAND

PRINCIPALITY BUILDING SOCIETY

RATHBONES

RELIANCE HIGH-TECH

RELIAQUEST

RINGTONS FUND AT THE COMMUNITY
FOUNDATION TYNE & WEAR AND
NORTHUMBERLAND

SALOMON OPPENHEIMER
PHILANTHROPIC FOUNDATION

SANTANDER

SEVERN TRENT COMMUNITY FUND

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THE BANKS FOUNDATION

THE CHAMPNISS FOUNDATION

THE WATERLOO FOUNDATION

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UPS

VOLVO FINANCIAL SERVICES

WELLS FARGO

WESLEYAN FOUNDATION

WESTMINSTER FOUNDATION

WILLIAM SALOMON

WINDSONG INTERNATIONAL
FOUNDATION

WORCESTERSHIRE COUNTY COUNCIL

WORSHIPFUL COMPANY OF
WORLD TRADERS

YEOVIL COLLEGE



CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chair's Statement

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

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

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

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

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

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



Simon Lewis OBE
Chair

12 December 2024

Chief Executive's report

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

Review of 2023/24

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

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

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

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

People and partnerships

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

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

Looking forward to the year ahead

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

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

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

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

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



Sharon Davies
CEO Young Enterprise

15 November 2024



02

STRATEGIC REPORT

Our vision

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

Our mission

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

How we do it

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

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

Our offer consists of three tiers:

Provision of high-quality tools and resources

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

Opportunities for professional development

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

In-centre support

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

Completion of our No Time Like The Future strategy

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

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

Final NTLTF outcomes after year 4

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

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

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

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

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

Preparing young people

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

After taking part in Young Enterprise programmes...



85%

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



85%

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



92%

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

Inspiring young people

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

After taking part in Young Enterprise programmes...



87%

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



83%

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



75%

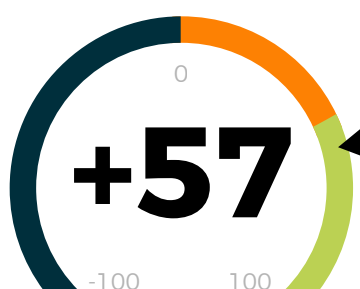
of young people feel able to make informed decisions about their futures

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

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

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

Educators valued the support provided:



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

● <0 = Needs work ● 0-50 = Good ● >50 = Excellent

Progress against our 2023/24 goals

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

1. Full integration of the Programme Management System

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

2. Map social mobility contributors

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

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

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

3. Launch Inspiring Futures nationally

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

4. Increase young people's access to applied learning

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

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



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

- Contribution to the Education Select Committee inquiry**

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

- Renewed our SAFEcic Safeguarding Award**

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

- Launched our Young Enterprise Manifesto**

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

Our reach in the 2023/24 academic year

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

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

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

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

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

• **Develop an Educator Portal**

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

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

1. **Launch the Educator Portal**

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

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

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

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

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

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

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

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

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



03

**REVIEW OF FUNDRAISING
AND FINANCES**

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

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

Income

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

The main income streams were:

Voluntary income

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

School and college contributions

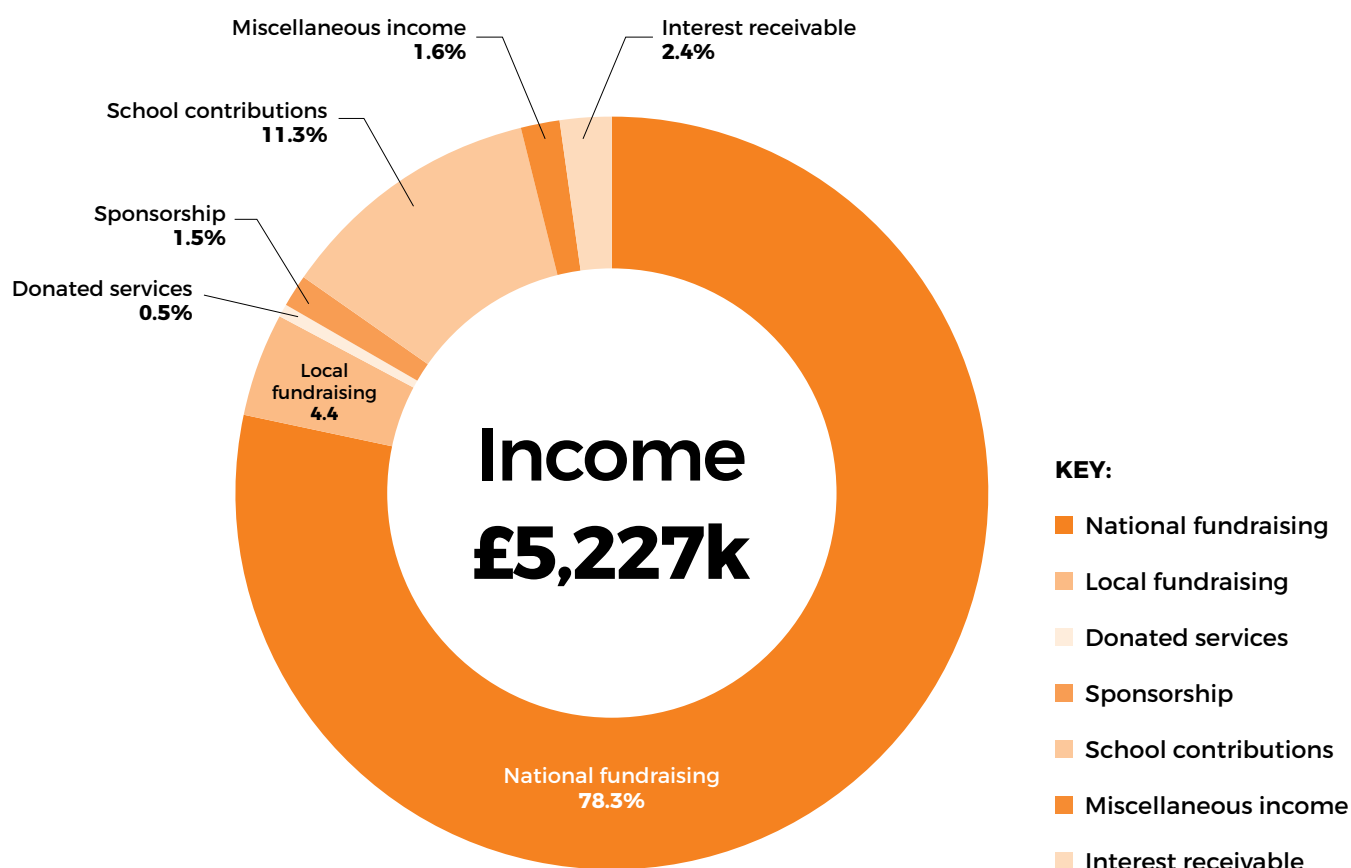
School and college contributions to YE's programmes were £591k (2023: £590k).

Miscellaneous income

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

Gifts in kind and donated services income

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



Expenditure

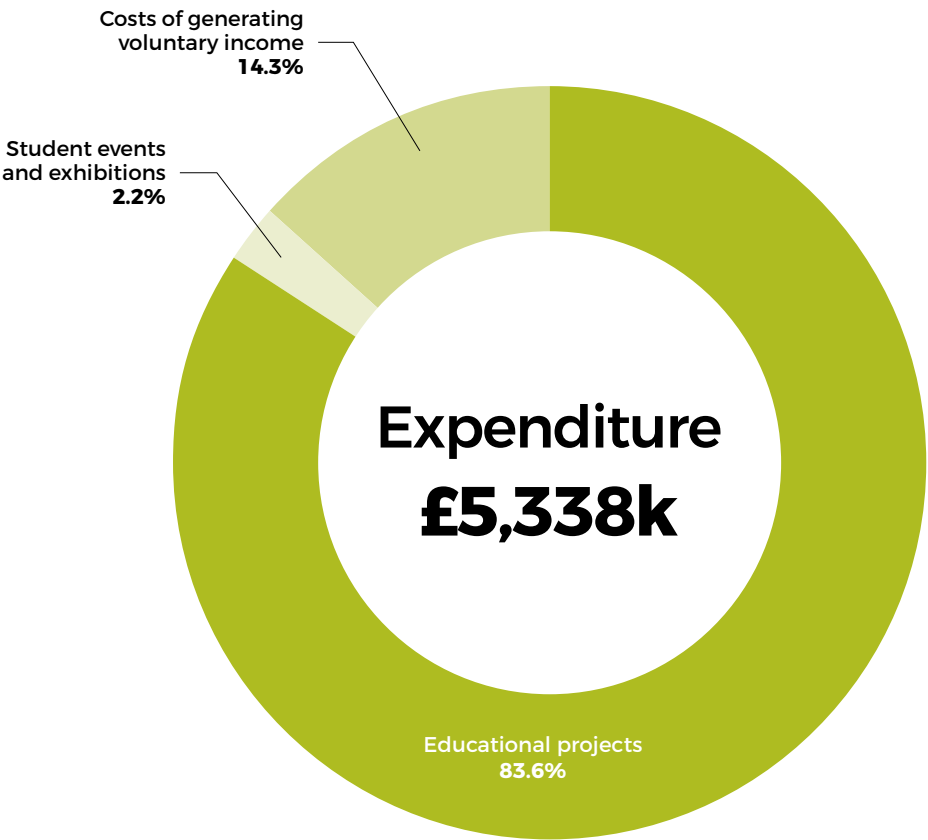
Our organisation aims to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All of our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £5,338k in 2023 (2022: £5,195k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £766k and reflects the cost of researching and securing regular donors for the Charity (2022: £691k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,572k (2022: £4,504k).

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



KEY:

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





04

**STRUCTURE, GOVERNANCE
AND RISK MANAGEMENT**

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

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

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

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

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

The objects of the Charity are:

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

Organisational structure

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

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

Committees

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

Risk and Audit Committee, chaired by Graham Farhall

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

Remuneration Committee, chaired by Raj Sharma

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

Nominations Committee, chaired by Simon Lewis OBE

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

Pay policy for senior staff

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

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

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

Public benefit

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

Trustees' responsibility statement

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

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

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

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

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

The trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the trustees have taken all the steps they should have taken as trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

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

Management of risk

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

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

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

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

Mitigations:

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

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

Mitigations:

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

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

Mitigations:

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

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

Reserves

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

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

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

Going concern

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

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

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

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



Simon Lewis OBE
Chair

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

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

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

Company Secretary

Tim Stanbury

Independent member of the Risk and Audit Committee

Lucy Cohen

The Board committees are:

Risk and Audit Committee

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

Remuneration Committee

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

Nominations Committee

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

Senior Leadership Group

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

Auditors

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

Bankers

HSBC Bank Plc
65 Cornmarket Street
Oxford
OX1 3HY

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

Shakespeare Martineau
38 Carver Street
Sheffield
S1 4FS

Wilson Gunn
Blackfriars House
Parsonage
Manchester
M3 2JA



05

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

Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

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

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

The objectives of our audit in respect of fraud are:

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

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

Our approach was as follows:

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

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

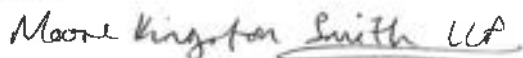
To address the risk of fraud through management override of controls, we carried out the following work:

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

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charitable Company, the Charitable Company's members, as a body, and the Charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Date: 19 December, 2024

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

6th Floor, 9 Appold Street
London
EC2A 2AP

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



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**ACCOUNTS FOR THE YEAR
ENDED 31 JULY 2024**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2024

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

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

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

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



Chair
Simon Lewis OBE



Risk and Audit Committee Chair
Graham Farhall

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

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

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

Notes to the cash flow statement for the year end 31 July 2024**NET CASH INFLOW FROM OPERATING ACTIVITIES**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**a) Basis of accounting**

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

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

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

b) Preparation of the accounts on a going concern basis

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

c) Consolidation

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

d) Capitalisation of fixed assets and depreciation

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

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

e) Capitalisation of intangible fixed assets and amortisation

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

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

f) Investments

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

g) Stocks

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

h) Debtors

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

i) Current asset investments

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

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with a short maturity of three months or less.

k) Creditors and provisions

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

l) Financial instruments

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

m) Incoming resources

Income is recognised by the Charity when the Charity becomes entitled to it provided that:

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

The main sources of income are:

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

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

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

n) Resources expended

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

Resources expended are analysed on the following basis:

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

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

o) Leased assets

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

p) Pension schemes

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

q) Foreign currencies

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

r) Accounting estimates and judgements

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

s) Volunteers and interns

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

t) Fund accounting

The Charity holds the following funds:

Endowment funds

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

2. STATUS

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

3. STAFF COSTS

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

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

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

	2024	2023
	£'000	£'000
Total staff costs:		
Gross wages and salaries	3,159	2,913
Employer's national insurance costs	319	302
Employer's pension costs	144	132
	3,622	3,347
	£'000	£'000
Occupational pension costs	138	128
Outstanding contributions at 31 July 2024	24	24

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

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

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

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

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

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

4. PUBLIC SECTOR FUNDING

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

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

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

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

OPERATING CHARGES

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

6. GOVERNANCE COSTS

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

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

8. TANGIBLE FIXED ASSETS**Group**

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

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS**Group**

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

10. INVESTMENTS

Shares in subsidiary undertaking:

Young Enterprise Trading Limited

**Shares
£**

Cost of investment

At 1 August 2023 and 31 July 2024

100

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

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

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. PENSION SCHEME

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

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

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

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

Deficit contributions

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

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

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

Deficit contributions

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

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

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

PRESENT VALUES OF PROVISION	2024	2023
	£	£
Present value of provision	2,314	6,737
RECONCILIATION OF OPENING AND CLOSING PROVISIONS	2024	2023
	£	£
Provision at start of period	6,737	11,268
Unwinding of the discount factor (interest expense)	252	276
Deficit contribution paid	(4,678)	(4,678)
Remeasurements - impact of any change in assumptions	3	(129)
Remeasurements - amendments to the contribution schedule	-	-
Provision at the end of the period	2,314	6,737
INCOME AND EXPENDITURE IMPACT	2024	2023
	£	£
Interest expense	252	276
Remeasurements - impact of any change in assumptions	3	(129)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

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

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

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

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

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

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

14. ENDOWMENT FUNDS

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

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

15. RESTRICTED INCOME FUNDS

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

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

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

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

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

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

The purpose of each fund is as follows:

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

16. UNRESTRICTED INCOME FUNDS

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

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

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

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

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

17. NET ASSETS**Group net assets**

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

Charity net assets

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

Group net assets

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

Charity net assets

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

18. FINANCIAL COMMITMENTS

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

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

18. CAPITAL COMMITMENTS

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

19. TAXATION

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

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

20. RELATED PARTY TRANSACTIONS

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

21. YOUNG ENTERPRISE ACROSS THE UK

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

Young Enterprise Northern Ireland

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

Young Enterprise Scotland

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

Young Enterprise (Gibraltar) Limited

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



- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

ABOUT YOUNG ENTERPRISE

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

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

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

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Enterprise**

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