

- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
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YOUNG ENTERPRISE
ANNUAL
REPORT
AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025



**Young
Enterprise**

Member of JA Worldwide

CONTENTS

01	CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT	4
02	STRATEGIC REPORT	10
	Our vision	
	Beginning our Transforming Futures Strategy	
	Progress against our 2024/25 goals	
	Looking forward to 2025/26 – what we plan to do	
03	REVIEW OF FUNDRAISING AND FINANCES	20
04	STRUCTURE, GOVERNANCE AND RISK MANAGEMENT	24
	Objects and organisational structure	
	Committees	
	Trustees' responsibilities	
	Management of risk	
	Reserves and going concern	
05	INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YOUNG ENTERPRISE	34
06	ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025	40

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Chair's statement

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

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

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

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

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

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

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

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



Simon Lewis OBE
Chair

22 January 2026

01

CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT

Chief Executive's report

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

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

Chief Executive's overview

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

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

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

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

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

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

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

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

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

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

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

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

People and partnerships

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

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

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

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

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

Looking ahead

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

By 2030, we aim to:

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

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

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

Sarah Porretta

Sarah Porretta
Chief Executive



02

STRATEGIC REPORT

Our vision:

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

Beginning our Transforming Futures strategy

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

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

Pillar 1: Inclusive access

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

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

2024-25 headlines:

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

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

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

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

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

Young Enterprise improves young people's social mobility prospects

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

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

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

*Based on 516 LaunchPad learner survey responses, 2024-25

**Based on 258 Learn to Earn learner survey responses, 2024-25

***Based on 1,283 Employability Masterclass survey responses, 2024-25

Pillar 2: Impactful learning and gaining recognition

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

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

2024-25 headlines:

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

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

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

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

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

*Several of our programmes count towards the Gatsby Benchmarks

**Several of our programmes have been mapped towards the Skills Builder Universal Framework

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

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

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

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

- "It has helped to provide evidence of what I'm capable of in many situations to colleges and workplaces."*
- "The experience helped when completing my personal statement when applying for university. It also gave me confidence during interviews."*
- "[Young Enterprise] has prepared me with the skills I need for both my degree in business management and my part-time job."*
- "I was managing director [during Young Enterprise]. I have now gained a project management role. The skills I learnt doing Young Enterprise made me decide this is what I want to do and helped me to develop and achieve this."*
- "It was a great learning opportunity to develop a plethora of skills, from communication to active listening, time management and critical thinking. I can use this incredible experience in professional applications to demonstrate the skills I have improved from this experience."*
- "The public speaking helped me in my interview for the police degree apprenticeship role."*
- "It was one of the main things that helped me decide what I wanted to do in university and also helped me gain the skills needed to grow and develop."*

Pillar 3: Partnerships for change

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

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

2024-25 headlines:

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

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

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

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

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

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

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

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

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

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

Enablers

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

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

Progress against 2024/25 priorities

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

1. Launch the Educator Portal

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

2. Launch of a new Young Enterprise website

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

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

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

4. Launch our new Transforming Futures strategy

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

5. Scale and amplify the Inspiring Futures programme

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

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

• Financial education campaigning

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

• Alumni community relaunch

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

• Young Enterprise in Scotland

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

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

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

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

- **Making the most of AI opportunities**

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

- **Providing enhanced recognition and accreditation**

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

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

- **Continuing to embed youth voice and co-design across our work**

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





03

REVIEW OF FUNDRAISING AND FINANCES

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

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

Income

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

The main income streams were:

Voluntary income

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

School and college contributions

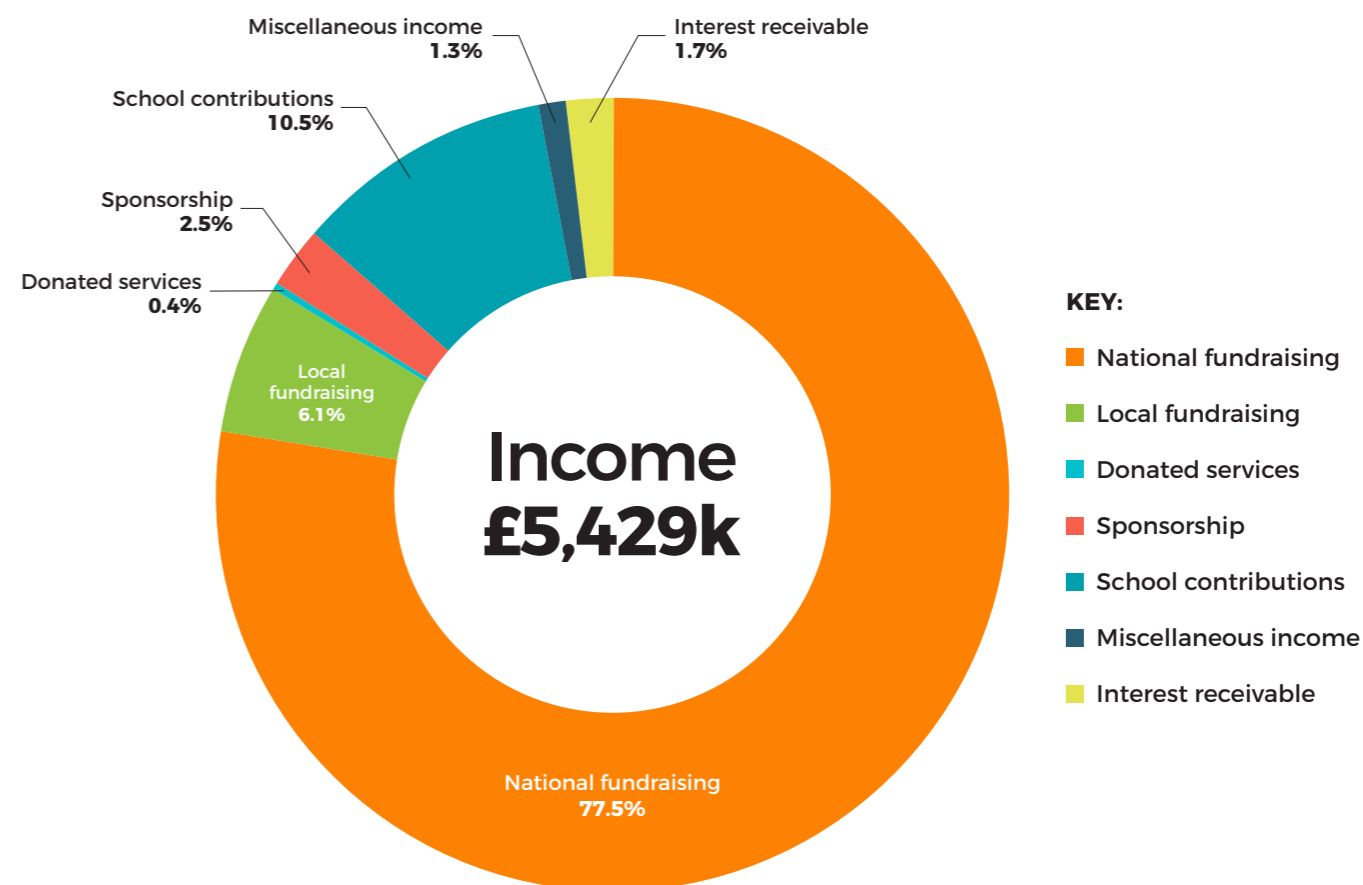
School and college contributions to Young Enterprise's programmes were £567k (2024: £591k).

Miscellaneous income

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

Gifts in kind and donated services income

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



Expenditure

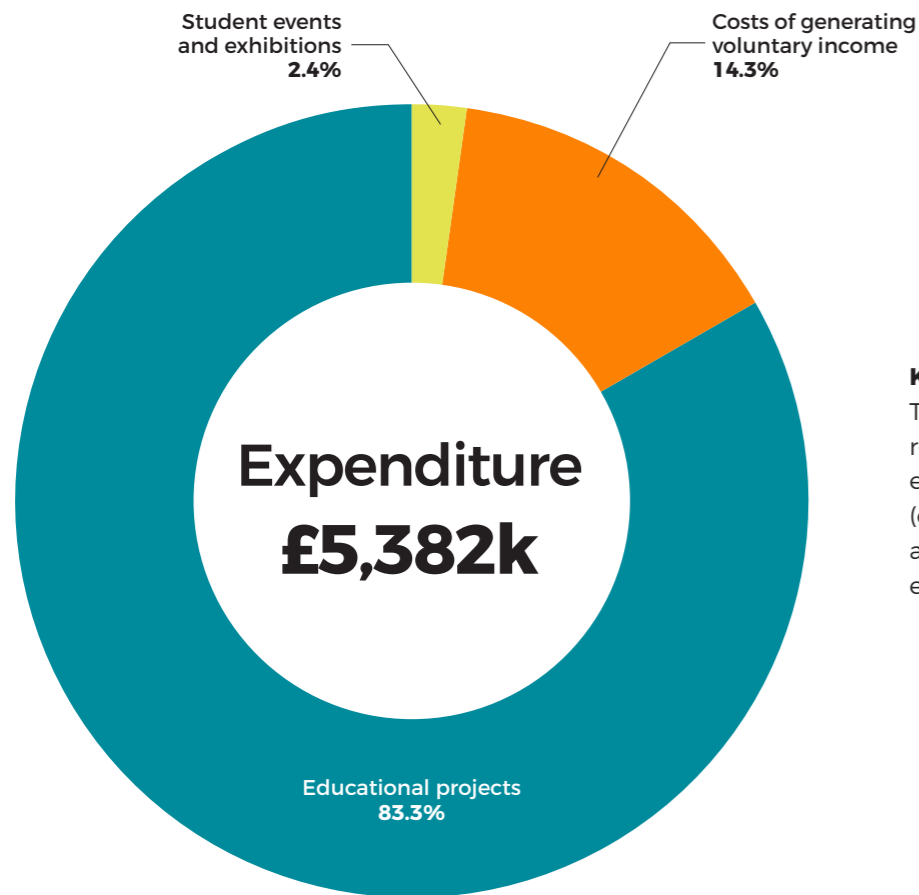
Young Enterprise aims to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

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

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

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

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



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



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

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

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

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

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

The objects of the charity are:

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

Organisational structure

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

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

Committees

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

04

STRUCTURE, GOVERNANCE AND RISK MANAGEMENT

Risk and Audit Committee, chaired by Graham Farhall

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

Remuneration Committee, chaired by Rajiv Sharma

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

Nominations Committee, chaired by Simon Lewis OBE

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

Pay policy for senior colleagues

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

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

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

Public benefit

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

Trustees' responsibility statement

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

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

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

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

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

The trustees confirm that:

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

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

Auditors

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

Management of risk

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

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

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

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

Mitigations:

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

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

Mitigations:

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

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

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

Mitigations:

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

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

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

Reserves

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

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

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

Going concern

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

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

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

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



Simon Lewis OBE
Chair

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

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

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

Company Secretary

Tim Stanbury

Independent member of the Risk and Audit Committee

Lucy Cohen

The Board committees are:

Risk and Audit Committee

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

Remuneration Committee

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

Nominations Committee

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

Senior Leadership Group

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

Auditors

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

Bankers

HSBC Bank Plc
 65 Cornmarket Street
 Oxford
 OX1 3HY

Solicitors

Fieldfisher
 Riverbank House
 2 Swan Lane
 London
 EC4R 3TT

Shakespeare Martineau
 38 Carver Street
 Sheffield
 S1 4FS

Wilson Gunn
 Blackfriars House
 Manchester
 M3 2JA



Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2025, which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

05

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The objectives of our audit in respect of fraud are:

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

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

Our approach was as follows:

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

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Date: 19/2/2026

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

6th Floor
9 Appold Street
London
EC2A 2AP

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



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

06

**ACCOUNTS FOR THE YEAR
ENDED 31 JULY 2025**

CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2025

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

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

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

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

Simon Lewis OBE

Chair



Graham Farhall

Risk and Audit Committee Chair



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

Company number: 712260

CONSOLIDATED CASH FLOW STATEMENT

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

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

NET CASH INFLOW FROM OPERATING ACTIVITIES

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

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

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

1. ACCOUNTING POLICIES

a) Basis of accounting

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

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

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

b) Preparation of the accounts on a going concern basis

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

c) Consolidation

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

d) Capitalisation of fixed assets and depreciation

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

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

e) Capitalisation of intangible fixed assets and amortisation

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

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

f) Investments

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

g) Stocks

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

h) Debtors

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

i) Current asset investments

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

j) Cash at bank and in hand

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

k) Creditors and provisions

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

l) Financial instruments

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

m) Incoming resources

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

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

The main sources of income are:

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

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

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

n) Resources expended

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

Resources expended are analysed on the following basis:

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

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

o) Leased assets

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

p) Pension schemes

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

q) Foreign currencies

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

r) Accounting estimates and judgments

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

s) Volunteers and interns

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

t) Fund accounting

The charity holds the following funds:

Endowment funds

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

2. STATUS

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

3. STAFF COSTS

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

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

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

Total staff costs:	2025	2024
	£'000	£'000
Gross wages and salaries	3,200	3,159
Employer's national insurance costs	360	319
Employer's pension costs	168	144
	3,728	3,622
	£'000	£'000
Occupational pension costs	152	138
Outstanding contributions at 31 July 2025	16	24
Higher paid staff	2025	2024
	No.	No.
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	1

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

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

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

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

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

4. PUBLIC SECTOR FUNDING

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

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

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

Activity	Activities undertaken directly £'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

OPERATING CHARGES

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

6. GOVERNANCE COSTS

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

7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

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

8. TANGIBLE FIXED ASSETS**Group**

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

Tangible fixed assets are all used for direct charitable purposes.

9. INTANGIBLE FIXED ASSETS**Group**

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

10. INVESTMENTS

Shares in subsidiary undertaking:

Young Enterprise Trading Limited

	Shares £	
Cost of investment	100	
At 1 August 2024 and 31 July 2025	100	
The charity holds 100% of the issued ordinary shares and voting rights in Young Enterprise Trading Limited a commercial company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year end were as follows:		
	2025	2024
	£'000	£'000
Turnover	141	87
Expenditure	(9)	(7)
Profit for the year	132	80
Distribution to parent charity	(80)	(73)
Total assets	162	108
Total liabilities	(30)	(28)
Net funds	132	80

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. PENSION SCHEME

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

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

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

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

Deficit contributions

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

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

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

Deficit contributions

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

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

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

	2025	2024
	£	£
Present value of provision	8,719	2,314

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

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

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

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

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

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

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

14. ENDOWMENT FUNDS

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

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

15. RESTRICTED INCOME FUNDS

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

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

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

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

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

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

The purpose of each fund is as follows:

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

16. UNRESTRICTED INCOME FUNDS

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

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

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

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

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

17. NET ASSETS**Group net assets**

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

Charity net assets

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

Group net assets

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

Charity net assets

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

18. FINANCIAL COMMITMENTS

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

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

19. CAPITAL COMMITMENTS

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

20. TAXATION

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

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

21. RELATED PARTY TRANSACTIONS

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

22. YOUNG ENTERPRISE ACROSS THE UK

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

Young Enterprise Northern Ireland

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

Young Enterprise (Gibraltar) Limited

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

23. PRIOR YEAR ADJUSTMENT

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

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

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



- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

ABOUT YOUNG ENTERPRISE

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

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

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

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

London Office

The Coram Campus
41 Brunswick Square
London,
WC1N 1AZ

Email: info@y-e.org.uk
Tel: 0207 549 1980

www.young-enterprise.org.uk



**Young
Enterprise**

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