

YOUNG ENTERPRISE  
**ANNUAL REPORT**  
AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

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# OUR KEY SUPPORTERS



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

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01

## CHAIR'S STATEMENT AND CHIEF EXECUTIVE'S REPORT



## Chair's Statement

This year we celebrate 60 years since the very first Young Enterprise (YE) programme took place, and this is my fourth year as Chair. Throughout this time, I'm proud to report that we've continued to make strong progress in increasing access to opportunities for young people facing the greatest social mobility challenges.

Since we started, 7.2 million young people have participated in our financial and enterprise education programmes, and an extraordinary 1.1 million young people have set up and run YE businesses. Like every milestone birthday, this is a time for celebration, reflection and looking forward. Over the course of our four-year No Time Like the Future strategy, we are proud to have delivered nearly 1.5 million opportunities to over 1 million young people across England and Wales and over 500,000 opportunities in the last year alone.

As Chair, I am pleased that once again we have delivered a financial surplus, this time of £246,000. The level of surplus delivered is due primarily to the receipt, in the latter part of the year, of a £200,000 unbudgeted contribution from ICE for our Centre of Excellence programme. This is held within the Restricted Funds planned to support this activity in the coming three years and the remaining balance will be used to continue to rebuild our reserves as part of our ongoing long-term strategy.

During a very busy 60th anniversary schedule, we've held a number of national and regional celebrations. I was pleased to attend three of them in Cardiff, Salford and Birmingham. Seeing the impact of our work on the ground is truly inspiring. We were delighted to welcome the Princess Royal at our UK Start Up final at Salford University and are proud that our UK Start Up Programme winners were awarded European Innovation Start Up champions for the second year running.

I'd like to thank all the Trustees for their enormous contribution during the year, particularly to Helen Nixseaman, who stepped down as Deputy Chair. We welcome Donna Neely-Hayes as a new Trustee who brings great enthusiasm and expertise to our Board. We also say farewell to Johaan Wiggins and Elizabeth Kitcatt, who spent six years on the Board. I'd like to thank William Salomon, YE President and son of YE founder Sir Walter Salomon. His family continue to be enormously generous supporters of all we do. I'd also like to thank all the volunteers, educators, supporters and staff for their continued support in creating financial and enterprise education opportunities for young people at such a crucial time.

Looking ahead to next year, we will launch our newly redeveloped Company Programme, 60 years after the very first one took place with 100 young people in Kent. We will undertake a brand review, with the aim of maintaining the trust and heritage of 60 years of service while also being reflective of the modern, forward-thinking charity we seek to be. One which will continue to adapt and respond to the changing needs of young people and the brilliant educators who support them.

We will continue to prioritise increasing access to opportunity for young people who experience the greatest barriers to social mobility. We are pleased that the independent schools we work with are increasingly engaged and supportive of this important element of our work. We are also seeking input to educational policy development to increase the consistency of young people's access to applied learning within the current curriculum, and this objective is beginning to gain traction across political parties.

Finally, I'd like to thank our Chief Executive Sharon Davies and her senior leadership team who do an outstanding job for YE. They continue to guide us through both challenging and exciting times. We look forward to the next 60 years with great optimism and a sense of what more can be achieved for young people.



**Simon Lewis OBE**  
Chair

## Chief Executive's Report

The challenging UK climate of the last 12 months continues to impact young people, disproportionately hitting hardest those who are already under-resourced. There is an urgent need to support educators in addressing widening attainment gaps and inconsistent access to the very opportunities which build the skills and confidence that prepare young people for the world of work. Low essential skills have cost the UK economy £22 billion in 2022 alone, and a staggering 79% of teachers surveyed by Teach First<sup>1</sup> feel their pupils are less ready for the world of work now than in previous years. The arguments for utilising an educational approach that enables young people to translate knowledge into action to build critical skills and confidence are increasingly both social and economic. Re-engaging young people in education in ways that are relevant and accessible could save the UK economy billions of pounds. Improving (the relevancy of) education, training and employment opportunities for young people alone could provide a £40 billion boost to the UK's GDP<sup>2</sup>.

### A review of 2022/23

Throughout 2023 we celebrate 60 years of applied learning in action: creating meaningful, practical learning experiences that have helped 7.2 million young people acquire and apply knowledge and skills – so they know more, remember more and do more, often showcasing potential career pathways they may not have previously considered.

An 'applied learning' educational or pedagogical approach is proven to have a direct correlation with increased student motivation, engagement and gaining the necessary competencies to gain future employment<sup>3</sup>. It's also evidenced that breaking down barriers to learning and employing more practical and creative approaches to learning increases student attainment.

Our 60th anniversary provides an important milestone moment to pause and reflect. As a charity, we've been helping young people apply their learning by providing opportunities to develop their knowledge and skills to solve real-world problems since our first enterprise and financial education programme launched in 1963.

At the end of 2022/23, the final full academic year of our four-year No Time Like The Future strategy, a total of 1.24 million young people had benefitted from 1.49 million financial and enterprise education applied learning opportunities, supported by nearly 45,000 volunteers, alumni and teachers.

Our commitment to increasing opportunities for young people who face the greatest barriers, together with the educators who support them, has meant 43% of YE financial and enterprise education programmes and services delivered in secondary schools throughout the year were in Indices of Multi Deprivation (IMD) 1-4. We are pleased to report that 32% of state secondary schools in IMD 1-4 areas have participated in YE programmes and services in 2022/23 – an increase of 33% from the start of the strategy.

Over the last 12 months, we have invested in establishing an Impact and Insights Function, and built our capability to evaluate our impact on helping young people build their futures in increasingly complex environments. We've found that 84% of young people better understand their strengths and areas to develop, including what employers are looking for after YE programmes and 86% feel more confident in themselves after taking part in our programmes.

We are hugely proud of continuing to be the secretariat for the All-Party Parliamentary Group (APPG) on Financial Education for Young People, a role we have held since 2011. In February, the APPG published the latest inquiry report, '[Building Beyond Barriers – A roadmap for enhancing financial education in schools](#)'. This highlights key barriers to delivering financial education, identified by teachers themselves, together with opportunities that exist to overcome them.

In January, we commissioned the 'What Applied Learning Really Looks Like Research Report', written by The Entrepreneurs Network, to shine a light on brilliant examples of applied learning already taking place across schools and to explore how it can be extended to more young people. The report was launched at Portcullis House by Seema Malhotra (Shadow Skills Minister) and the Rt Hon Justine Greening (former Education Secretary) together with educators, young people, business and charity leaders.

<sup>1</sup> <https://www.teachfirst.org.uk/sites/default/files/2022-06/Teach%20First%20Careers%20Education%20Report%20Final.pdf>

<sup>2</sup> <https://www.pwc.co.uk/economic-services/YWI/youth-employment-index-2022.pdf>

<sup>3</sup> <https://nwrpd.files.wordpress.com/2017/05/article-the-science-behind-student-engagement-pearson-white-paper.pdf>



## People and partnerships

Our continued progress has benefitted significantly from the support and insightful guidance of Simon Lewis OBE, our Chair, who leads a brilliant team of Trustees. We are hugely appreciative of all they do and contribute to YE. Thank you also to William Salomon, our President and son of YE's founder, for his continued passionate commitment to increasing young people's access to opportunity, particularly in his personal investment in the expansion of YE's Inspiring Futures Programme. Thank you also to Carolyn Townsend, daughter of YE's founder, for her continued proactive fundraising and profile raising of our mission to increase young people's access to opportunity.

YE's community of staff, volunteers, supporters, educators and alumni really are very special. In a world where everyone's time and resources are increasingly precious, we are indebted to each of you for your individual and organisational contributions and shared belief in the importance of investing in the next generation.

## Looking forward to the year ahead

Our No Time Like The Future strategy draws to a close at the end of our 60th anniversary year in December 2023. Throughout 2023/24, YE will be working to highlight to educational and economic policymakers and influencers the economic business case for increasing young people's access to applied learning, together with proposing practical, cost effective ways it could be integrated into education systems without significant changes to the educational curriculum.

To actualise the economic benefits associated with applied learning, providing more consistent access to applied learning approaches needs to be considered an important priority for educational and economic policymakers. Recognising the workload pressures educators are under, together with the highly challenging economic climate, we believe that in advance of any educational system review, there are three measures the government could support within the current curriculum right now. These have the potential to be strengthened further as part of future curriculum reforms:

1. Fully integrate opportunities to apply learning in real and relevant contexts as good pedagogical practice via teacher CPD training and initial teacher training.
2. Increase recognition and promotion of applied learning opportunities by key influencers, such as the Department for Education and Ofsted.
3. Conduct further long-term research into the educational, social and economic impact of enabling young people to access opportunities to apply their learning in real and relevant contexts.

We have much to do ahead of launching our Transforming Futures 2024-2030 strategy in August 2024. The new strategy builds upon the past four years of increasing opportunities for young people facing the greatest challenges to social mobility and will track the impact of our work on young people's engagement in learning, preparedness for the world of work (through increased skills) and the long-term career destinations of young people facing the greatest barriers to social mobility. Our aim is that our collective and collaborative endeavours make a quantifiable contribution to increased social mobility and boost future productivity across England and Wales. The ultimate prize being that a generation of young people are empowered with the skills, confidence and enterprising mindset to build the successful futures they truly deserve.



**Sharon Davies**  
CEO Young Enterprise





02

STRATEGIC REPORT



## Our vision

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

## Our mission

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

## How we do it

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

It's critical that such meaningful opportunities for young people are complemented with appropriate support. This support can come from a wide variety of sources, including teachers, youth workers, parents and carers, YE staff, volunteers from the world of work, and many others beyond. This is why we have committed to partnering with educators to ensure that young people are not just receiving meaningful provision but that this is twinned with appropriate support, as it's the combination of the two that changes young people's futures.

Our offer consists of three tiers:

### Provision of high-quality tools and resources

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

### Opportunities for professional development

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

### In-centre support

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

## Our No Time Like The Future strategy

Launched in January 2020, No Time Like The Future (NTLTF) is our organisational strategy that runs to the end of December 2023. The overall **goals** of NTLTF are to:

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

## Progress against the NTLTF outcomes after year 3

The NTLTF strategy operates in calendar years, so is reported to the end of 2022:

	At the end of 2020	At the end of 2021	At the end of 2022	Target by the end of 2023
<b>Learning opportunities</b>	229,412	572,525	1,112,439	1,000,000
<b>Mobilised volunteers, teachers and alumni</b>	4,815	14,816	31,102	40,000

As of the end of July 2023, a total of 1.24 million young people have benefitted from 1.49 million financial and enterprise education opportunities, supported by 44,229 volunteers, alumni and teachers. We are therefore pleased to report that three and a half years into the strategy, our young people's learning opportunities goal and mobilisation of volunteers goals have both been achieved ahead of schedule.

Three key goals drive the NTLTF strategy:

1. Increase access to meaningful opportunities
2. Prioritise access and support for young people in underserved communities
3. Build the YE alumni network and monitor long-term impact

## NTLTF progress against the goals

The progress below has been reported against our plans for 2022/23, highlighted in our 2021/22 annual report. Achievements have been colour-coded to align with the relevant NTLTF goals:

### 1. Celebrated 60 years of supporting young people

- In celebration of our alumni, we have published a YE alumni story for each calendar month of 2023 with stories spanning our 60-year history. These stories help to showcase the impact YE programmes have had on these individuals, in some cases decades after they've participated in programmes.
- A series of celebratory events were held across England and Wales to recognise the important contribution of our partners to the support of young people over the last 60 years. Funders, educators, volunteers, alumni and young people all participated in these celebrations.



## 2. Developed and tested a re-imagined Company Programme ready to launch in 2023/24

- Over the course of 2022/23, a new platform for young people, educators and volunteers participating in Company Programme, Team Programme and Start Up was developed. Company Connect provides:

### For young people

- Interactive content to improve engagement throughout the programme
- Opportunities to reflect on and celebrate learning
- A more student-led experience through a task-based approach
- Collaborative working encouraged through team points and badges

### For educators and volunteers

- Ability to see and track the progress of teams and add value with support at relevant points

### For Young Enterprise

- Easier administration
- Improved access to data to support better evaluation of impact

Company Connect was launched ready for the 2023/24 academic year.

## 3. Introduced an applied learning policy

In support of the premise that an applied learning approach can increase young people's access to meaningful opportunities, YE partnered with The Entrepreneurs Network to explore practical examples of an applied learning approach currently being used in schools. This resulted in our joint '[What Applied Learning Really Looks Like](#)' report published in November 2022.

A literature review of evidenced outcomes of applied learning was commissioned after the report. This review highlighted not only a wide range of positive outcomes to an applied learning approach for young people but also a significant contribution to a range of current school priorities. This includes reversing disengagement, reducing exclusions and persistent absence, and is even evidenced to make a positive impact on attainment.

## 4. Gained a clear understanding of the contribution programmes and services make to social mobility

External research was commissioned into evidenced indicators that YE could use and apply in both the short term and over a more long-term timeframe to effectively measure our contribution to social mobility. We have started to refine this research to achieve a small number of 'social mobility markers'; for example, having a CV is a strongly evidenced indicator of achieving social mobility. Going forward, these social mobility markers will become a core part of our Impact and Insights strategy, focusing on prioritising young people with the greatest barriers to social mobility for prioritised access to programmes that help achieve the most social mobility markers.

## 5. Launched a new Programme Management System

Our new Programme Management System was launched in October 2022. This system will increase our operational efficiencies and reduce duplicate data entry in place with inefficient legacy administration systems. The system roll-out has been phased to ensure a managed approach to data integration and associated staff training.

## 6. Launched an enhanced Volunteer Journey, increasing our mobilised volunteers and volunteer experience

We invested in a new Volunteer Management System, Assemble, which we launched in June 2023. This provides a dedicated and managed volunteer journey from point of registration through to the assignment of a volunteering opportunity. As part of the move to Assemble, the entire YE Volunteer Journey and user experience has been redesigned, along with redefined volunteer roles and a new volunteer webpage.

... and a few other achievements we are proud of in 2022/23 ...

- **Published a new APPG report**

As secretariat of the APPG on Financial Education for Young People, we published the latest inquiry report, 'Building Beyond Barriers – A roadmap for enhancing financial education in schools'. This highlights the key barriers to delivering financial education and the opportunities that exist to overcome them.

- **Achieved our SAFEcic Safeguarding Award**

We are proud to have had our safeguarding policy, process and procedures accredited by SAFEcic again this year.

### Our reach in the 2022/23 academic year

2022/23 reach in England and Wales (2021/22 figures for comparison)	
1,771 (1,405) primary schools, which is 10% <b>of all primary schools*</b>	60 (54) all-through schools, which is 34% <b>of all all-through schools*</b>
1,272 (1,134) secondary schools, which is 30% <b>of all secondary schools*</b>	32% (26%) of secondary schools in the 40% most deprived areas have engaged with YE
129 (96) further education (FE) colleges, which is 36% <b>of all FE Colleges*</b>	537,131 (446,970) learning opportunities provided to young people
27 (20) higher education (HE) institutes, which is 19% <b>of all HE institutes</b>	15,945 (15,813) <b>educators</b> engaged with YE across England and Wales

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

Across England and Wales, **435,781** young people participated in over half a million (**537,131**) learning opportunities. Of these, 506,388 learning opportunities and 8,878 educator engagements were provided across a total of 3,642 educational centres, including independent and special schools, pupil referral units, other types of centres defined as non-applicable on the Department for Education database, and informal education settings. A further 20,756 learning experiences and 801 educator engagements were provided in settings not included in the government's 'Get Information About Schools' database, for example, youth clubs and after-school groups. A further 9,987 learning experiences and 6,266 educator experiences were provided through parents, carers and home-based educators, almost all through the primary Money Heroes programme.







## What did we not do in 2022/23 that we said we would:

- **Grow the Alumni Network**

During 2022/23 the responsibility for engaging and supporting alumni moved into a new Impact and Insights function within YE. This creates a more natural alignment between alumni and longer-term monitoring and evaluation. However it was important to redefine the alumni strategy before looking to achieve growth in the network. Now that the strategy is in place this will be a key priority for 2023/24.

- **Full integration of the Programme Management System**

The integration of the Programme Management System has been a significant IT project within YE. Due to its scale, it's being implemented in phases, with some elements of programme and evaluation data yet to be integrated. This will continue to be integrated over 2023/24, with staff training provided where relevant.

## Looking forward to 2023/24 – what we will do

- **Full integration of the Programme Management System**

By the end of 2023/24 all programme data will be fully integrated into the Programme Management System with all relevant staff trained on effective use of the system. Key evaluation data will also be integrated throughout the next year, enabling organisational impact metrics to be reported centrally.

- **Develop an Educator Portal**

We will continue to enhance the user experience of the educators we work with by developing a dedicated portal through which they can access the entire YE offer. The portal will allow teachers and other educators to create a unique digital relationship with YE. Tools, resources, and programmes deemed most responsive and relevant to their needs can be recommended and engaged with, all contributing to a personalised dashboard that can be accessed at any point.

- **Rebrand of YE**

Throughout 2023/24, we are committed to reviewing our brand and making appropriate updates. This will be conducted in partnership with an external agency and will involve a range of stakeholder engagement to inform the future look and feel of the brand.

- **Map social mobility markers**

Having conducted external research to help with the identification of a wide range of social mobility markers, we will use 2023/24 to refine this down to those that YE can most effectively embed into the delivery of our programmes and services.

- **Launch Inspiring Futures nationally**

For the last three years we have introduced and developed a multi-intervention initiative called Inspiring Futures which prioritises young people who have the greatest barriers to social mobility to participate in a combination of carefully selected YE programmes. In this time, we have refined the model and worked with over 200 schools and 5,000 young people to do so. Throughout 2023/24 we will formally launch Inspiring Futures as a nationwide initiative aimed at secondary schools in the least advantaged communities in England and Wales.

- **Increase young people's access to applied learning**

YE and This is Purpose will host a panel debate entitled 'Ready for the Real World: How can applied learning give young people the skills they need for the future?' at the Conservative and Labour party conferences. It will be chaired by former Education Secretary Rt Hon Justine Greening, and will bring together YE Chief Executive Sharon Davies, ministers and shadow ministers and young people who have taken part in YE. They will explore futureproofing education by putting applied learning approaches at the heart of the classroom. As outlined in the CEO report (page 6), we aim to highlight three cost-effective and practical measures the government could implement within the current curriculum now, in advance of any system review, with the potential to strengthen further as part of future curriculum reforms.







03

## REVIEW OF FUNDRAISING AND FINANCES



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

As outlined in the Chair's Report, YE reported a surplus of £246k for the financial year (2022: surplus £431k).

### Income

Income raised in the year increased by £284k (5.5%) to £5,441k (2022: £5,157k). The increase in income is due primarily to the receipt of a £200k unbudgeted contribution for our Centre of Excellence programme which will fund activity in the coming three years.

The main income streams were:

### Voluntary income

YE raises money at both the national and local level. National fundraised income increased by £60k to £4,081k (2022: £4,021k), while local fundraised income increased by £131k to £493k (2022: £362k).

### School and college contributions

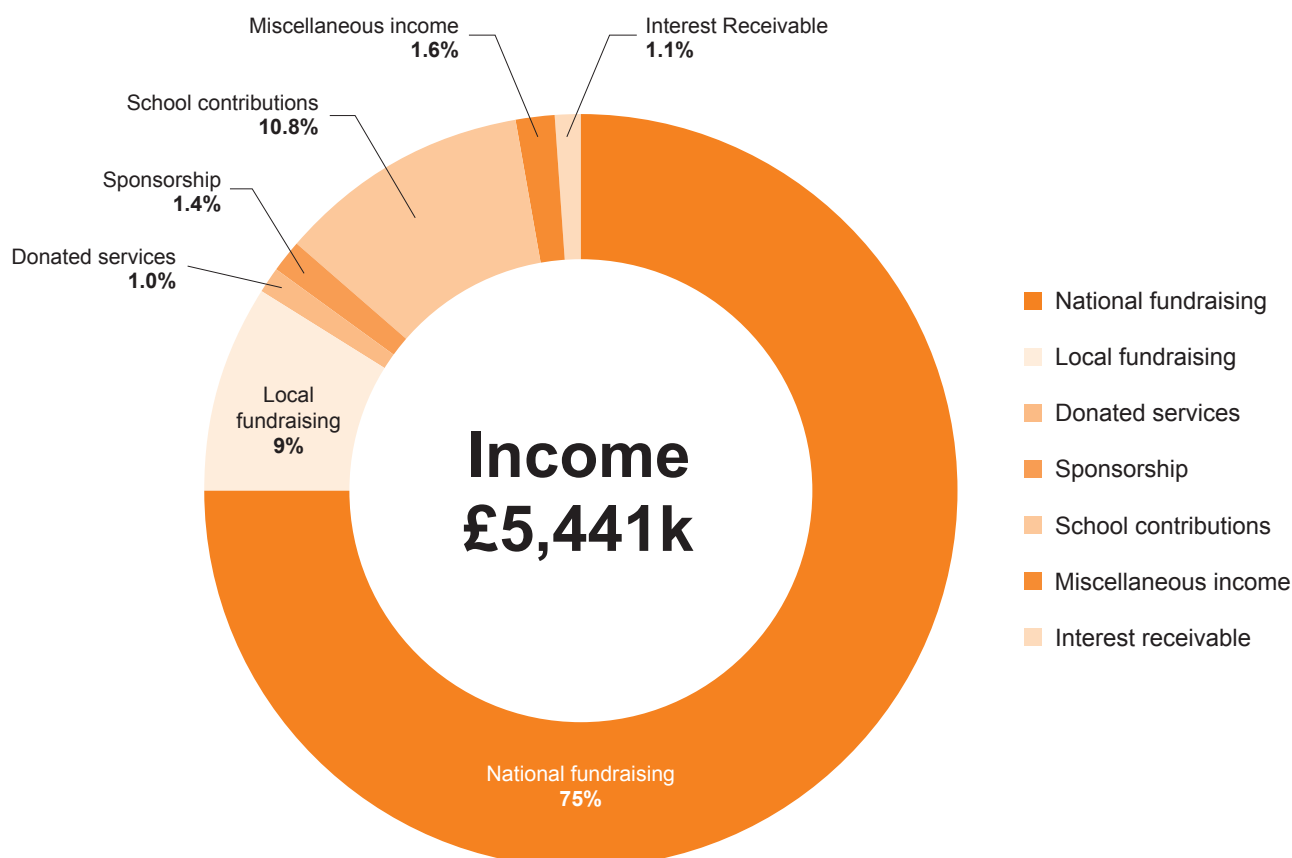
School and college contributions to YE's programmes were £590k (2022: £589k).

### Miscellaneous income

Miscellaneous income includes resource development, Quality Mark and subscription fees and income from book sales. Income increased by £39k to £85k (2022: £46k).

### Gift in kind and donated services income

YE receives the benefit of donated services. Income and equivalent costs in the year were £53k (2022: £42k).



## Expenditure

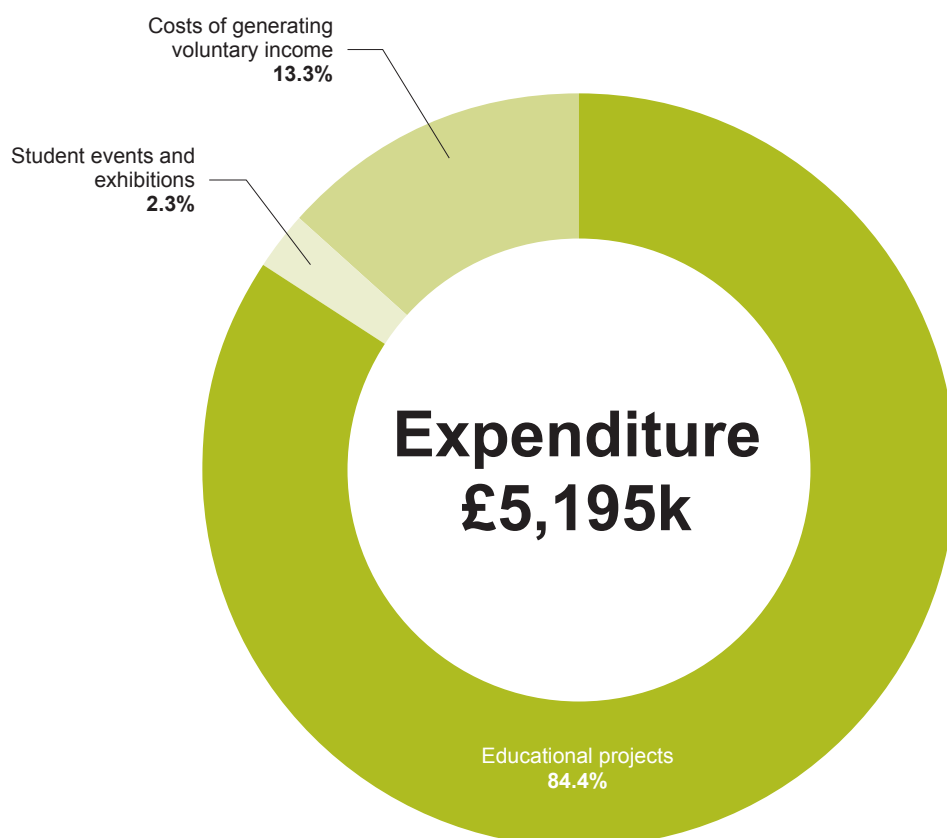
Our aim as an organisation is to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All of our expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income.

Our operating expenditure was £5,195k in 2023 (2022: £4,726k). We incurred no restructuring costs in the year.

The cost of generating voluntary income was £691k and reflects the cost of researching and securing regular donors for the Charity (2022: £562k).

Expenditure on our charitable activities (educational projects, events and exhibitions) was £4,504k (2022: £4,164k).

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



### Key:

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







# 04

## **STRUCTURE, GOVERNANCE AND RISK MANAGEMENT**

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

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

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

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

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

### **The objects of the Charity are:**

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

### **Organisational structure**

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

YE is a member of Junior Achievement (JA) Europe, which is Europe's largest provider of entrepreneurship education programmes, reaching over 4 million students in 41 countries. YE is also a member of the JA Worldwide network, reaching over 10 million students 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.

#### **Risk and Audit Committee, chaired by Graham Farhall (Helen Nixseaman until November 2022)**

On behalf of the Board, this Committee maintains an oversight of the risks faced by YE, the financial reporting process, the audit process (including the appointment of the auditors and agreeing their fees), and the system of internal controls and compliance with laws and regulations. The Committee meets quarterly and reviews YE's Risk Register, providing challenge to the Executive team and ensuring appropriate actions are planned and executed to

mitigate the identified risks and issues. The Committee considers monthly management accounts, three financial reforecasts throughout the year and the annual budget, prior to recommending them to the Trustee Board, and reviews the Annual Report and Accounts.

### **Remuneration Committee, chaired by Raj Sharma (Elizabeth Kitcatt until February 2023)**

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 of the remuneration policy set for these individuals on the organisation as a whole, which includes a general oversight of grade salary bands for all staff and a review of awards against annual performance ratings. Pay bands for all grades are externally benchmarked. The Committee also has oversight of the Executive succession planning process, employee benefits, consideration of the pension deficit and determining auto enrolment pension contribution levels.

### **Nominations Committee, chaired by Simon Lewis (Helen Nixseaman until November 2022)**

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

### **Pay policy for senior staff**

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

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

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

### **Public benefit**

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

### **Trustees' responsibility statement**

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

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



**In preparing these financial statements, the Trustees are required to:**

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

The Trustees are responsible for ensuring the maintenance of adequate accounting records that are sufficient to show and explain the Charitable Company's transactions. They must also disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and for taking reasonable steps for the prevention and detection of 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 that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

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

**Auditors**

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

**Management of risk**

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

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

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

**Risk: Uncertain economic and political climate impacts on fundraising**

**Mitigation:**

- YE has developed an economic business case for applied learning as a key tenet of our new strategy, which we will be testing at both Labour and Conservative party conference panel events and developing further with the Transforming Futures Group.
- The Transforming Futures Supporter Group call to action includes supporters signing up for the long term (multi-year YE support) plus ensuring YE adds value to supporters' own talent pipeline plans with opportunities to contribute to YE 2030 Impact Plans.
- New strategy signed off by the Board in February 2023, which focuses on creating long-term impact with 'leading domino' being how YE adds value to educators in schools facing the greatest challenges.
- Focus on increasing the visibility of the CEO to more external stakeholders to increase YE's profile and support the cultivation and retention of supporters through the back end of our 60th anniversary year. This includes increasing publicity and driving engagement of our applied learning offer and strategic direction of reaching young people facing the greatest barriers to social mobility.
- Corporate and philanthropy fundraising strategies are regularly reviewed. Key priorities for 2023/24 are to continue diversifying our corporate and philanthropic supporter base, increasing multi-year funders, and developing strong membership of the Transforming Futures Group.
- 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.

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

**Mitigation:**

- Annual salary survey and pay review undertaken to ensure YE pays sector market rates.
- Net Promoter Score all-staff surveys undertaken every six months with an action plan reporting on highlighted development areas.
- In 2021/22, we carried out a comprehensive employee benefits review and benchmarking exercise resulting in a number of enhancements to benefits being introduced in 2022/23.
- Training, working conditions, performance development and feedback systems are reviewed on a regular basis.
- Staff turnover is monitored and reported to senior managers on a quarterly basis and benchmarked against the sector. Exit interviews are held to identify any possible trends in leavers' reasons.
- Succession planning of senior roles is undertaken, shared with, and reviewed by YE's Remuneration Committee and annually by the full Board.

**Risk: Safeguarding and/or child protection breach**

**Mitigation:**

- All operational staff and key post holders are Disclosure and Barring Service (DBS) checked every three years. All new volunteers that have regular contact with children and/or vulnerable adults are DBS checked and are reminded of their responsibilities via the Guide to Volunteering/Local Volunteer Team Member Handbook and YE's safeguarding policy. Further DBS checks are carried out every three years.
- A thorough safeguarding review was undertaken during the summer of 2023, with a plan for key recommendations to be implemented by June 2024. The Safeguarding Policy has been updated as part of the safeguarding review.
- Online child protection (safeguarding) training is carried out for all new operational starters/contractors and existing staff and is renewed every two years.
- All Local Volunteer Teams and Business Advisers must complete safeguarding training and submit evidence to YE for filing. Volunteers are advised that unless safeguarding training has been completed, they will be unable to continue volunteering with YE.
- YE underwent an annual external review of safeguarding measures and achieved the SAFEcic Safeguarding Award in February 2023, recognising excellence in safeguarding.
- Compliance with health and safety legislation.
- New Safe Recruitment Policy prepared to ensure that YE has safeguarding at the centre of its recruitment processes.







**Risk: Failure to raise national and local income budgets****Mitigation:**

- Careful recruitment of the national fundraising team to ensure every team member has the appropriate level of skills and experience to deliver.
- National fundraising team use the industry standard Raiser's Edge CRM database to manage the fundraising cycle, giving robust data and analytics.
- Monthly monitoring and challenge of national and local fundraised income by the CEO and Director of Finance.
- Focus on a reduced portfolio of programmes delivering maximum impact.
- Spread fundraising risk through diversifying national fundraising approaches, including continued roll-out in 2023/24 of regional ambassador groups, regional fundraising focused roles, and small/mid-tier level giving initiatives.
- Use of podcast and thought leadership events to engage new audiences and raise YE's profile.

**Reserves**

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

At 31 July 2023, free reserves were £1.63m, 3.7 months' annual expenditure (2022: £1.45m, 3.4 months' annual expenditure). Trustees recognise that YE's restricted funds mostly support core ongoing activity, and if the calculation of free reserves included these, the corresponding figures would be £2.3m – 5.3 months' annual expenditure (2022: £2.1m – 4.9 months' annual expenditure).

The Trustees consider that in light of the strategic plan to continue to develop charitable activities and to manage risk, YE should target free reserves of 4 months of annual expenditure.

The Trustees share management's commitment to ensuring that the financial performance over the medium term brings the level of reserves in line with the policy.

**Going concern**

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

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

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

Approved by the Trustees on 7 December 2023 and signed on their behalf by:



Simon Lewis OBE  
Chair

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

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

Simon Lewis OBE (Chair)	
Sabreen Ahsan	
Andrew Baddeley	
Wayne Bulpitt CBE	
Graham Farhall	
Sajaad Jetha	
Mina Karshala	
Elizabeth Kitcatt	(retired February 2023)
Donna Neely-Hayes MBE	(from October 2022)
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma (Vice Chair)	
Chris Slater	
Johaana Wiggins	(retired May 2023)

#### **Company Secretary**

Tim Stanbury

#### **Independent member of the Risk and Audit Committee**

Lucy Cohen (from June 2023)

#### **The Board committees are:**

##### **Risk and Audit Committee**

Graham Farhall (Chair)	
Andrew Baddeley	
Lucy Cohen	(from June 2023)
Helen Nixseaman	(retired November 2022)
Carl Reader	
Rajiv Sharma	

##### **Remuneration Committee**

Rajiv Sharma (Chair)	
Elizabeth Kitcatt	(retired February 2023)
Wayne Bulpitt CBE	
Simon Lewis OBE	

## Nominations Committee

Simon Lewis OBE (Chair)	
Sajaad Jetha	
Helen Nixseaman	(retired November 2022)
Chris Slater	
Rajiv Sharma	
Johaann Wiggins	(retired May 2023)

## Senior Leadership Group

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

## 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

Wilson Gunn  
5th Floor, Blackfriars House  
The Parsonage  
Manchester  
M3 2JA









05

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

## Opinion

We have audited the financial statements of Young Enterprise ("the Parent Charitable Company") and its subsidiaries (altogether 'the Group') for the year ended 31 July 2023 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 2023 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.



## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

## Responsibilities of Trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit report.

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

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

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

The objectives of our audit in respect of fraud are:

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

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

Our approach was as follows:

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

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

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

There are inherent limitations in the audit procedures described on pages 31-33. 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*

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

Date: 5/1/2024

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.









**06**

**ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2023**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total 2023 £'000	Total 2022 £'000
<b>INCOMING RESOURCES</b>						
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>						
<b>Donations and grants</b>						
National fundraising		195	3,886	-	4,081	4,021
Local fundraising		136	357	-	493	362
Gifts in kind and donated services		53	-	-	53	42
<b>Activities for generating funds</b>						
Sponsorship		78	-	-	78	88
<b>Investment income</b>						
Interest receivable		61	-	-	61	9
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>						
Schools contributions		590	-	-	590	589
Miscellaneous income		85	-	-	85	46
<b>TOTAL INCOMING RESOURCES</b>		<b>1,198</b>	<b>4,243</b>	<b>-</b>	<b>5,441</b>	<b>5,157</b>
<b>RESOURCES EXPENDED</b>						
<b>COST OF GENERATING FUNDS</b>						
<b>Costs of generating voluntary income</b>						
Fundraising costs		691	-	-	691	562
<b>CHARITABLE ACTIVITIES</b>	5					
Educational projects		314	4,068	-	4,382	4,058
Events and exhibitions		11	111	-	122	106
<b>OTHER RESOURCES EXPENDED</b>						
Restructuring costs		-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,016</b>	<b>4,179</b>	<b>-</b>	<b>5,195</b>	<b>4,726</b>
<b>NET INCOMING RESOURCES/ MOVEMENT IN FUNDS</b>		<b>182</b>	<b>64</b>	<b>-</b>	<b>246</b>	<b>431</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		2,105	649	21	2,775	2,344
Total funds carried forward		2,287	713	21	3,021	2,775

The notes on pages 40 to 53 form part of these financial statements.

Note 7 gives details of the consolidated statement of financial activities for the comparative year ended 31 July 2022.



**CONSOLIDATED AND PARENT COMPANY BALANCE SHEET AT 31 JULY 2023**

		<b>Group 2023</b>	<b>Group 2022</b>	<b>Charity 2023</b>	<b>Charity 2022</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>FIXED ASSETS</b>					
Intangible assets	8	<b>659</b>	624	<b>659</b>	624
Investments	9	-	-	-	-
<b>TOTAL FIXED ASSETS</b>		<b>659</b>	624	<b>659</b>	624
<b>CURRENT ASSETS</b>					
Stocks		<b>92</b>	25	<b>92</b>	25
Debtors	10	<b>329</b>	348	<b>327</b>	330
Current asset investments		-	2,000	-	2,000
Cash at bank and in hand		<b>2,758</b>	844	<b>2,665</b>	750
<b>TOTAL CURRENT ASSETS</b>		<b>3,179</b>	3,217	<b>3,084</b>	3,105
<b>LIABILITIES</b>					
Amounts falling due within one year	11	<b>(810)</b>	(1,055)	<b>(787)</b>	(1,029)
<b>NET CURRENT ASSETS</b>		<b>2,369</b>	2,162	<b>2,297</b>	2,076
Amounts falling due in more than one year					
<b>PENSION LIABILITY</b>	12	<b>7</b>	11	<b>7</b>	11
<b>NET ASSETS</b>		<b>3,021</b>	2,775	<b>2,949</b>	2,689
<b>THE FUNDS OF THE GROUP/CHARITY:</b>					
<b>ENDOWMENT FUNDS</b>	13	<b>21</b>	21	<b>21</b>	21
<b>RESTRICTED INCOME FUNDS</b>	14	<b>713</b>	649	<b>713</b>	649
<b>UNRESTRICTED INCOME FUNDS</b>	15	<b>2,287</b>	2,105	<b>2,215</b>	2,019
		<b>3,021</b>	2,775	<b>2,949</b>	2,689

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 surplus for the year was £259,289 (2022: surplus of £438,427)

Approved by the Board, authorised for issue on 7 December 2023 and signed on their behalf.



**Simon Lewis OBE**  
Chair



**Graham Farhall**  
Risk and Audit Committee Chair

The notes on pages 40 to 53 form part of these financial statements.

Company number: 712260

**CONSOLIDATED CASH FLOW STATEMENT**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash generated from operating activities</b>			<b>149</b>		<b>458</b>
<b>Cash flows from investing activities</b>					
Purchases of intangible assets	8	(235)		(323)	
Interest received		<u>-</u>		<u>-</u>	
<b>Net cash from investing activities</b>			<b>(235)</b>		<b>(323)</b>
<b>Cash flows from financing activities</b>					
		<u>-</u>		<u>-</u>	
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
Net cash increase in cash and cash equivalents			<u><b>(86)</b></u>		<u><b>135</b></u>

**Notes to the cash flow statement for the year end 31 July 2023****NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Net incoming resources	<b>246</b>	431
Amortisation charges	<b>200</b>	136
Decrease/(increase) in stocks	<b>(67)</b>	-
Decrease/(increase) in debtors	<b>19</b>	12
(Decrease)/increase in creditors	<b>(249)</b>	(121)
Net cash inflow from operating activities	<u><b>149</b></u>	<u><b>458</b></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Net cash (decrease)/increase in cash and cash equivalents	<b>(86)</b>	135
Cash and cash equivalents at the beginning of the year	<b>2,844</b>	2,709
Cash and cash equivalents at end of year	<u><b>2,758</b></u>	<u><b>2,844</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

**b) Preparation of the accounts on a going concern basis**

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

**c) Consolidation**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Parent Charity Balance Sheets and the Consolidated Cash Flow Statement, comprising the consolidation of the Charity and its wholly owned subsidiary, Young Enterprise Trading Limited. The YE Parent Charity surplus was £259k (2022: surplus 438k). The results of the subsidiary as included in the consolidated income, expenditure and results of the Charity are disclosed in note 9.

**d) Capitalisation of fixed assets and depreciation**

Fixed assets are capitalised by the Charity when the cost of the asset or the donated value as a gift in kind is over £1,000.

Gift-in-kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the Charity estimates it will have to pay in the open market for an equivalent item.

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

**e) Capitalisation of intangible fixed assets and amortisation**

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

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

**f) Investments**

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



**g) Stocks**

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

**h) Debtors**

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

**i) Current asset investments**

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

**j) Cash at bank and in hand**

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

**k) Creditors and provisions**

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

**l) Financial instruments**

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

**m) Incoming resources**

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

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

The main sources of income are:

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

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

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

**n) Resources expended**

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

Resources expended are analysed on the following basis:

- i. The “costs of generating funds” reflects all direct salary and operational costs associated with attracting income where fundraising is the primary task of the post holder. Costs also include an apportionment of CEO and Finance departmental salary costs reflecting their contribution to the generation of funds.
- ii. “Charitable activities” cover all direct expenditure incurred for educational projects, events and exhibitions and include an apportionment of salary costs shown under support costs for indirect support provided in the delivery of educational projects, events and exhibitions by staff in central functions.
- iii. “Governance costs” identify the direct costs associated with the constitutional and statutory requirements of the Charity.

**o) Leased assets**

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

**p) Pension schemes**

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

**q) Foreign currencies**

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

**r) Volunteers and interns**

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

**s) Fund accounting**

The Charity holds the following funds:

**Endowment funds**

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

**Restricted funds**

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

**Unrestricted funds**

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

**Designated funds**

The designated funds are local volunteer team ring-fenced funds for use within the geographic area within which 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 2023 is £11 (2022: £13).

## 3. STAFF COSTS

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

	No. of employees		Total	Total
	Full time	Part time	2023	2022
Total staff	60	28	88	86

The average full time equivalent staff for the year was 78 (2022:78). The number of staff at year-end was 90 (2022:86) which was 80 (2022:77) full time equivalent.

	2023	2022
	£'000	£'000
Total staff costs:		
Gross wages and salaries	2,913	2,641
Employer's national insurance costs	302	273
Employer's pension costs	132	105
	<b>3,347</b>	<b>3,019</b>
	£'000	£'000
Occupational pension costs	128	90
Outstanding contributions at 31 July 2023	24	23

Higher paid staff	2023	2022
	No.	No.
Number of employees whose emoluments for the year were in excess of £60,000:		
£60,001 - £70,000	4	2
£70,001 - £80,000	2	2
£110,001 - £120,000	1	1

Pension contributions of £28,040 (2022: £23,353) 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 2023 was £793,910 (2022: £746,396).

The total redundancy and termination payments in the year to 31 July 2023 were nil (2022:nil).

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

Two Trustees (2022: two) received reimbursed expenses totalling £462 during the year (2022: £1,363).



#### 4. PUBLIC SECTOR FUNDING

Public sector funding represented 10% of the income resources of the Charity (2022: 13%)

#### 5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

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

Activity	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs £'000	Total 2022 £'000
Educational projects	3,784	9	265	4,058
Student events and exhibitions	105		1	106
Total	3,889	9	266	4,164

#### OPERATING CHARGES

		2023 £'000	2022 £'000
Operating charges include			
Auditor's remuneration	audit	25	20
	other	2	7
Amortisation		200	136
Operating lease rentals	offices	77	68
	other	3	30

#### 6. GOVERNANCE COSTS

	2023 £'000	2022 £'000
Audit fee	25	20
Accountancy and other tax services	2	7
Legal and other professional fees	18	40
	45	67

## 7. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

The Consolidated Statement of Financial Activities on page 37 shows only the total for the prior year's figures. Below are the totals for the year 2021/22, split into Unrestricted, Restricted and Endowment Funds.

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Endowment Fund £'000	Total 2022 £'000
<b>INCOMING RESOURCES</b>					
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>					
<b>Donations and grants</b>					
National fundraising		417	3,604	-	4,021
Local fundraising		61	301	-	362
Government grant		-	-	-	-
Gifts in kind and donated services		42	-	-	42
<b>Activities for generating funds</b>					
Sponsorship		88	-	-	88
<b>Investment income</b>					
Interest receivable		9	-	-	9
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>					
Schools contributions		589	-	-	589
Miscellaneous income		46	-	-	46
<b>TOTAL INCOMING RESOURCES</b>		<b>1,252</b>	<b>3,905</b>	<b>-</b>	<b>5,157</b>
<b>RESOURCES EXPENDED</b>					
<b>COST OF GENERATING FUNDS</b>					
<b>Costs of generating voluntary income</b>					
Fundraising costs		562	-	-	562
<b>CHARITABLE ACTIVITIES</b>					
	5				
Educational projects		20	4,038	-	4,058
Events and exhibitions		8	98	-	106
<b>OTHER RESOURCES EXPENDED</b>					
Restructuring costs		-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>590</b>	<b>4,136</b>	<b>-</b>	<b>4,726</b>
<b>NET INCOMING RESOURCES/ MOVEMENT IN FUNDS</b>		<b>662</b>	<b>(231)</b>	<b>-</b>	<b>431</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,443	880	21	2,344
Total funds carried forward		2,105	649	21	2,775

**8. INTANGIBLE FIXED ASSETS****Group**

	Intellectual property	Computer software development	Computer software development [Assets under construction]	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 August 2022	18	800	98	916
Additions	3	196	36	235
Transfer		98	(98)	-
At 31 July 2023	21	1,094	36	1,151
<b>Depreciation</b>				
At 1 August 2022	14	278	-	292
Charge for the year	1	199	-	200
At 31 July 2023	15	477	-	492
<b>Net book value</b>				
At 31 July 2023	6	617	36	659
At 31 July 2022	4	522	98	624

**9. INVESTMENTS**

Shares in subsidiary undertaking:

**Young Enterprise Trading Limited**

	<b>Shares</b>
	<b>£</b>
Cost of investment	
At 1 August 2022 and 31 July 2023	<b>100</b>

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 29 October 2010. The results of Young Enterprise Trading Limited and its assets and liabilities at the year-end were as follows:

	2023 £'000	2022 £'000
Turnover	81	96
Expenditure	(8)	(10)
Profit for the year	73	86
Distribution to parent Charity	(86)	(94)
Total assets	100	120
Total liabilities	(27)	(34)
Net funds	73	86

A management charge of £6,195 (2022: £8,366) was incurred from YE during the year. An amount of £6,195 (2022: £8,366) was outstanding at the year-end, and has been included in creditors in the above figures.



**10. DEBTORS**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>202</b>	224	<b>194</b>	198
Amounts owed from Group undertakings	-	-	<b>6</b>	8
Other debtors	<b>8</b>	3	<b>8</b>	3
Taxation	-	-	-	-
Prepayments and accrued income	<b>119</b>	121	<b>119</b>	121
	<b>329</b>	348	<b>327</b>	330

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>167</b>	265	<b>167</b>	265
Sundry creditors	<b>29</b>	39	<b>29</b>	39
Taxation and social security costs	<b>93</b>	82	<b>93</b>	79
Accruals and deferred income	<b>521</b>	669	<b>498</b>	646
	<b>810</b>	1,055	<b>787</b>	1,029
Opening deferred income	<b>559</b>	674	<b>540</b>	657
Released in the year	<b>(559)</b>	(579)	<b>(540)</b>	(562)
Income deferred in the year	<b>443</b>	464	<b>423</b>	445
	<b>443</b>	559	<b>423</b>	540

**12. PENSION SCHEME**

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

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

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

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

**Deficit contributions**

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

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

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

**Deficit contributions**

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

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

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

**PRESENT VALUES OF PROVISION**

	2023	2022
	£	£
Present value of provision	6,737	11,268

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	2023	2022
	£	£
Provision at start of period	11,268	49,701
Unwinding of the discount factor (interest expense)	276	253
Deficit contribution paid	(4,678)	(10,682)
Remeasurements - impact of any change in assumptions	(129)	(347)
Remeasurements - amendments to the contribution schedule	-	(27,657)
Provision at the end of the period	6,737	11,268

**INCOME AND EXPENDITURE IMPACT**

	2023	2022
	£	£
Interest expense	276	253
Remeasurements - impact of any change in assumptions	(129)	(347)
Remeasurements - amendments to the contribution schedule	-	(27,657)
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**

	2023	2022	2021
	% per annum	% per annum	% per annum
Rate of discount	5.98	3.15	0.57

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

**DEFICIT CONTRIBUTIONS SCHEDULE**

	2023	2022	2021
	£	£	£
Year 1	4,678	4,678	13,820
Year 2	2,339	4,678	14,235
Year 3	-	2,339	14,662
Year 4	-	-	7,476

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.

**13. ENDOWMENT FUNDS**

	2023	2022
	£'000	£'000
At 1 August 2022	21	21
Incoming resources	-	-
Resources expended	-	-
At 31 July 2023	21	21

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

**14. RESTRICTED INCOME FUNDS**

	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
	£'000	£'000	£'000	£'000
Company Programme	2	494	471	25
Secondary short programmes	-	320	301	19
Primary programmes	15	87	98	4
Financial education services	-	234	234	-
Financial education programmes	284	1,265	1,324	225
Centres of Excellence	186	414	163	437
Other	162	1,429	1,588	3
	649	4,243	4,179	713



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

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

	Balance at 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 July 2022 £'000
Company Programme	95	837	930	2
Secondary short programmes	-	412	412	-
Primary programmes	-	85	70	15
Financial education services	-	56	56	-
Financial education programmes	645	1,119	1,480	284
Centres of Excellence	50	236	100	186
Other	90	1,160	1,088	162
	880	3,905	4,136	649

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

	Balance at 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 July 2022 £'000
Jack Petchey Foundation	-	70	70	-
	-	70	70	-

The purpose of each fund is as follows:

<b>Company Programme</b>	Students set up and run their own company.
<b>Secondary short programmes</b>	One-day programmes focused on employability skills.
<b>Primary programmes</b>	Students are provided with £5 and have one month to set up and run a mini business.
<b>Financial education services</b>	Services to support those involved in delivering financial education. This ranges from our teacher training sessions to our Advisory Service.
<b>Financial education programmes</b>	High impact programmes that provide an opportunity for schools and teachers to develop their financial education provision.
<b>Centres of Excellence</b>	Providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable.
<b>Other</b>	Masterclasses tailored to the needs of specific groups and tailored projects.

**15. UNRESTRICTED INCOME FUNDS**

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

	<b>Group designated £'000</b>	<b>Group unrestricted £'000</b>	<b>Group total £'000</b>
At 1 August 2021	19	1,424	<b>1,443</b>
Incoming resources	10	1,242	<b>1,252</b>
Resources expended	(4)	(586)	<b>(590)</b>
<b>At 31 July 2022</b>	<b>25</b>	<b>2,080</b>	<b>2,105</b>

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

	<b>Charity designated £'000</b>	<b>Charity unrestricted £'000</b>	<b>Charity total £'000</b>
At 1 August 2021	19	1,330	<b>1,349</b>
Incoming resources	10	1,240	<b>1,250</b>
Resources expended	(4)	(576)	<b>(580)</b>
<b>At 31 July 2022</b>	<b>25</b>	<b>1,994</b>	<b>2,019</b>

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.

**16. NET ASSETS****Group net assets**

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

**Charity net assets**

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

**Group net assets**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	624	-	-	624
Current assets	2,547	649	21	3,217
Current liabilities	(1,055)	-	-	(1,055)
Long term liabilities	(11)	-	-	(11)
	<b>2,105</b>	<b>649</b>	<b>21</b>	<b>2,775</b>

**Charity net assets**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	624	-	-	624
Current assets	2,435	649	21	3,105
Current liabilities	(1,029)	-	-	(1,029)
Long term liabilities	(11)	-	-	(11)
	<b>2,019</b>	<b>649</b>	<b>21</b>	<b>2,689</b>



## 17. FINANCIAL COMMITMENTS

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

	2023		2022	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Within one year	57	2	53	3
In the second to fifth years inclusive	26	-	73	2
More than five years				
	<b>83</b>	<b>2</b>	<b>126</b>	<b>5</b>

## 18. CAPITAL COMMITMENTS

The Charity had capital commitments for web development costs of £104k (2022: £101k).

## 19. TAXATION

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

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

## 20. RELATED PARTY TRANSACTIONS

Contributions to the value of £24,320 (2022: £14,320) were received as donations from two members of the Board of Trustees. There were no outstanding balances in relation to any of these transactions at the year-end.

## 21. YOUNG ENTERPRISE ACROSS THE UK

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

### Young Enterprise Northern Ireland

Company Limited by guarantee  
number: NI 32769  
Registered charity number: XR 21328

#### Registered office address:

A&L Goodbody  
42-46 Fountain Street  
Belfast  
Northern Ireland, BT1 5EF

### Young Enterprise Scotland

Company Limited by guarantee  
number: SC133649  
Scottish registered charity  
number: SC018180

#### Registered office address:

Rouken Glen Centre  
Rouken Glen Park  
Thornliebank  
Glasgow, G46 7UG

### Young Enterprise (Gibraltar) Limited

Company registered in Gibraltar  
Company number: 114887

#### Registered office address:

124 Irish Town  
Gibraltar, GX11 1AA

## About Young Enterprise

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

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

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

### **Oxford Office**

Suite 24, Oxford House  
John Smith Drive  
Oxford Business Park South  
Oxford, OX4 2JY

**Email:** [info@y-e.org.uk](mailto:info@y-e.org.uk)

**Tel:** 01865 776 845

### **London Office**

The Coram Campus  
41 Brunswick Square  
London, WC1N 1AZ

**Email:** [info@y-e.org.uk](mailto:info@y-e.org.uk)

**Tel:** 0207 549 1980

**[www.young-enterprise.org.uk](http://www.young-enterprise.org.uk)**

