Charity number: 1200431

YOUNG WOMEN INTO FINANCE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

YOUNG WOMEN INTO FINANCE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Daniel McCarthy Catherine Goodhind Jack Charles Wilson Spencer
Charity registered number	1200431
Principal office	c/o One Search Ltd 29 Queen Annes Gate London SW1H 9BU
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA
Solicitors	gunnercooke llp 1 Cornhill London EC3V 3ND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the charitable incorporated organisation comply with the current statutory requirements, the requirements of the charitable incorporated organisation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

- **Policies and objectives**

The object of the CIO is the promotion of equality and diversity for the public benefit in the United Kingdom through the provision of a financial scholarship programme offering education, mentoring and work experience opportunities, targeting in particular socially and economically disadvantaged girls and young women from Year 12 upwards attending schools, colleges and universities, to address the under representation of woman in the finance industry.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

- **Activities undertaken to achieve objectives**

The main activity undertaken to further the Charity's purpose has been to promote the education of young women via the provision of a financial scholarship programme offering education, mentoring and work experience opportunities, targeting in particular socially and economically disadvantaged girls.

- **Grant-making policies**

The Charity funds the CISI course fees (including study and revision materials) to all candidates on the programme. The CISI exams are a core part of the Young Women into Finance ("YWIF") programme. We have not made any other grants so far; however, as the Charity continues to scale the Trustees will explore whether there are other appropriate ways to deliver grants which would support our goals for the public benefit.

- **Volunteers**

All of our mentors are volunteers and are central to delivery of the YWIF programme. Mentors have regular catch-up sessions with their mentees to support candidates through the various stages of the programme. In addition, mentors often assist with university and job applications (including CV support and interview preparations) on a bespoke basis.

The financial modelling course delivered by Gridlines and CCC Training is also delivered on a volunteer basis. We are grateful to both our hosts Societe Generale, and Gridlines / CCC Training for supporting this essential element of the YWIF programme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

- **Main activities undertaken to further the Charity's purposes for the public benefit**

At the start of the 2025/6 academic year, 266 candidates were participating in the YWIF programme. Since starting 6 years ago, our cohort numbers have grown significantly with over 83 candidates in the most recent intake year of the programme (in line with 2024/5).

The 5-year programme pairs candidates with mentors working in the finance industry. This mentorship forms a core part of the programme, and it is extremely rewarding to the trustees to see the level of confidence and personal growth of candidates which this mentoring supports as they move through the scheme.

Each candidate sits the CISI Introduction to Financial services exam in their first year, progressing to further CISI levels as they move through the programme. The study for the CISI exam provides a core foundation in financial concepts which are essential for building confidence and competence in candidates before they enter the workplace. Candidates in the 3rd year of the programme also took part in an in person financial modelling course, further developing their career ready skill set. The candidates take the financial modelling workshop and undergo a rigorous assessment in preparation for the summer internship, which is the third year.

In 2025, 21 candidates again undertook internships in premier financial institutions. Aside from YWIF internships, 3 candidates found their own internships with GIC, Standard Chartered and Deloitte. The internships are a key part of the programme and enable candidates to bring together all of the other aspects of their learning in practice. The candidates across the 5 years come from 88 schools (up from 83 in 2024/5) across England and Wales – continuing to increase our geographical reach - and we have candidates studying at 32 top tier universities in the UK and USA. Bringing mentors and candidates together for our 3nd annual summer event in the City of London last year showed the positive outcomes for the public benefit that the Charity are aiming to achieve – making lifelong connections across cohorts and career stages and providing opportunities for personal growth and success to young women from socially and economically disadvantaged backgrounds

Achievements and performance

- **Main achievements of the Charity**

The Charity aims to promote equality and diversity for the public benefit, and address the under-representation of women in the finance industry. To this end, 20 candidates in the 3rd – 5th years of the programme undertook internships in the summer of 2024. The internship represents the consolidation of other elements of the YWIF programme and the key access trigger for candidates to careers in the sector
.
By opening the door to a career in the sector to more girls and young women from economically disadvantaged backgrounds, YWIF begins to address under-representation of women in the finance industry.

After the final year of the programme, candidates have had significant success in securing full time employment in the sector. We hope that the programme will continue to support candidates to take this same step on completion of the programme in future years.

Achievements and performance (continued)

- **Review of activities**

Grants (course fees) were made in respect of 235 individuals during the period, totalling £27,895 (2024: £21,320) with sponsorship and other income of £68,100 (2024: £62,500) being received in the period, giving rise to a surplus of incoming resources of £13,882 (2024: £13,034) after support costs of £26,323 (2024: £28,146). The net movement in funds is a surplus of £13,882 (2024: £13,034) resulting in overall unrestricted funds of £61,700 (2024: £47,818) at 31 December 2025.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Given the size and scale of the Charity at the current stage, the trustees have taken the decision to not develop a full Reserves Policy at this stage. As the Charity continues to scale, this decision will be reviewed by trustees on an ongoing basis.

- **Principal risks and uncertainties**

The Charity relies on the support of its Trustees for ongoing day to day management. As the Charity grows the Trustees recognise the scale of the charity may require additional operational support through additional Trustees or hiring of staff. To this end after the reporting date, the Trustees have launched the search for an additional Trustee to further professionalise and scale the Charity.

As the Charity works with children and young adults we recognise and take seriously our role in respect of safeguarding and have worked with Freshfields on a pro bono basis to develop relevant policies and frameworks on this front which reflect current best practise.

The Charity relies on donations from 3rd party financial institutions. We do not believe the current scale of the Charity requires exploring alternative funding sources; however, as the Charity grows the Trustees will continue to monitor whether the funding sources are appropriate to support the scale op operations.

In line with our stated aims YWIF is established to give opportunities to socially and economically disadvantaged girls and young women across the United Kingdom. The Trustees recognise that there is a risk associated with growing our geographical impact beyond England and Wales into all the regions of the UK. We continue to expand our network of schools and universities and the expansion of the reach of the Charity is a key focus for the Trustees.

- **Principal funding**

The Charity is supported by generous donations from our corporate sponsors. In the relevant period, we received donations from Actis LLP, DC Advisory, Centrus, Vauban, IFM & Edmond de Rothschild Assset Management UK.

Structure, governance and management

- **Constitution**

Young Women Into Finance is a registered Charity, number 1200431, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The Trustees believe that the trustee body is at the right size for the current stage of the Charity's development. As we continue to grow in future years, we will continue to assess whether further trustees are required and policies will be developed to support this growth.

- **Organisational structure and decision-making policies**

The Charity operates a single trustee board which is appropriate for the current size and stage of the Charity's development. We do not have any day to day staff, however we will continue to assess whether additional resources are required as the Charity continues to grow.

- **Policies adopted for the induction and training of Trustees**

The Trustees believe that the trustee body is at the right size for the current stage of the Charity's development. As we continue to grow in future years we will continue to assess whether further trustees are required and policies will be developed to support this growth.

- **Related party relationships**

We are provided with invaluable support from One Search Limited in respect of some administrative and financial management on a pro bono basis. The resource provided by One Search Limited ensures that the Charity can continue its current operations. A trustee is also the CEO of One Search Limited. As the Charity continues to develop the Trustees will continue to monitor this relationship and whether any activities need to be brought in house.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 30 October 2026 and signed on their behalf by:



Daniel McCarthy

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Young Women Into Finance ('the charitable incorporated organisation')

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the charitable incorporated organisation's you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

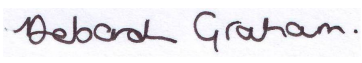
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charitable incorporated organisation 's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable incorporated organisation 's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable incorporated organisation's and the charitable incorporated organisation 's Trustees as a body, for my work or for this report.



Signed: Dated: 30 October 2026

D Graham FCA
Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne, NE2 !QP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	3	**68,100**	**68,100**	*62,500*
Total income		**68,100**	**68,100**	*62,500*
Expenditure on:				
Charitable activities	5	**54,218**	**54,218**	*49,466*
Total expenditure		**54,218**	**54,218**	*49,466*
Net movement in funds		**13,882**	**13,882**	*13,034*
Reconciliation of funds:				
Total funds brought forward		**47,818**	**47,818**	*34,784*
Net movement in funds		**13,882**	**13,882**	*13,034*
Total funds carried forward		**61,700**	**61,700**	*47,818*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Current assets					
Debtors	9	**14,880**		*1,258*	
Cash at bank and in hand		**51,614**		*49,869*	
		66,494		*51,127*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(4,794)**		*(3,309)*	
Net current assets			**61,700**		*47,818*
Total assets less current liabilities			**61,700**		*47,818*
Net assets			**61,700**		*47,818*
Total net assets			**61,700**		*47,818*
Charity funds					
Unrestricted funds	11		**61,700**		*47,818*
Total funds			**61,700**		*47,818*

The financial statements were approved and authorised for issue by the Trustees on 30 October 2026 and signed on their behalf by:

Daniel McCarthy

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Young Women Into Finance is a CIO (Charitable Incorporated Organisation) registered at the Charities Commission with charity number 1200431. The charity office is c/o One Search Ltd, 29 Queen Annes Gate, London, SW1H 9BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Young Women Into Finance 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.

2.2 Going concern

Having made due enquiry the Trustees are satisfied that the going concern basis of accounting is appropriate in preparing the annual financial statements.The trustees are satisfied that the current level of financial reserves and fundraising are sufficient to ensure the charity's ability to fulfill it's financial commitments for a minimum of 12 months following the date of approval.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from charitable activities - Sponsorship income	68,100	**68,100**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from charitable activities - Sponsorship income	*62,500*	*62,500*

4. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants, Direct costs - Scholarship program	27,895	**27,895**

	Grants to Individuals 2024 £	*Total funds 2024 £*
Grants, Direct costs - Scholarship program	*21,320*	*21,320*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs - Scholarship program	54,218	**54,218**

	Unrestricted funds 2024 £	*Total 2024 £*
Direct costs - Scholarship program	*49,466*	*49,466*

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs - Activities	27,895	26,323	**54,218**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Direct costs - Activities	*21,320*	*28,146*	*49,466*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Event expenses	**18,612**	*12,862*
Sundry expenses	**1,879**	*625*
Wages	**-**	*8,500*
Travel expenses	**2,577**	*3,059*
Governance - Accountancy fees	**3,255**	*3,100*
	26,323	*28,146*

7. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts (including vat)	**3,255**	*3,100*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

9. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**4,880**	*1,258*
Prepayments and accrued income	**10,000**	*-*
	14,880	*1,258*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**1,539**	*209*
Accruals	**3,255**	*3,100*
	4,794	*3,309*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	**47,818**	**68,100**	**(54,218)**	**61,700**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General funds	*34,784*	*62,500*	*(49,466)*	*47,818*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	66,494	**66,494**
Creditors due within one year	(4,794)	**(4,794)**
Total	61,700	**61,700**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Current assets	*51,127*	*51,127*
Creditors due within one year	*(3,309)*	*(3,309)*
Total	*47,818*	*47,818*

13. Related party transactions

One Search Ltd, a party related through a director also being a trustee. During the year One Search Ltd contributed to the charities objectives through donations of cash, prizes and administrative assistance.

During the year YWIF paid CISI grant fees relating to a US charity with the same aims related through One Search Ltd. This amounted to £3,622 which One Search Ltd has agreed to repay and is included in other debtors. The toal owed by One Search Ltd on behalf of the US charity now stands at £4,880 (2024: £1,258).