The Young Foundation

Report and financial statements

31 December 2025

Company Limited by Guarantee
Registration Number
01319183 (England and Wales)

Charity Registration Number
274345 (England and Wales)

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Reference and administrative information

The Young Foundation is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Trustees	Kersten England (Chair) Nikos Adamidis Oluwatosin Adegun Sarah Chaytor Joanna Choukeir Claire Dhami Christopher Dobson Kate Hainsworth (Chair of People and Culture Committee) Stephen Jacobs Kavya Menon Peter O'Brien Andrew Puddephat Jonathan Sobczyk-Boddington (Chair of Resources Risk and Assurance Committee) Pamela Warhurst
Chief Executive	Dr Susan Griffiths
Company registration number	01319183
Charity registration number	274345
Registered office	58 Victoria Embankment London EC4Y 0DS
Independent auditor	HaysMac LLP 10 Queen Street Place London EC4M 8BU
Bankers	HSBC 1 – 3 Bishopsgate London EC2N 3AQ CCLA One Angel Lane London EC4R 3AB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment Managers	Cazenove Capital 1 London Wall Place London

Reference and administrative information

EC2Y 5AU

The Young Foundation is a not-for-profit organisation driving community research and social innovation. We bring communities, organisations and policymakers together to understand the issues people care about and support collective action to improve lives. We involve communities in research and innovate together to inspire positive change. We deliver distinctive initiatives and programmes to shape a fairer future. We also power our evidence centre, the Institute for Community Studies.

The Young Foundation's mission is to enable connected, more sustainable and stronger communities across the UK. We do this through amplifying people's stories and lived experiences and use this as a spur to drive locally led and owned community action.

We use what we learn across different communities to spot local and national patterns of need and opportunity, working with partners across public and private sectors to drive social impact.

We seek to build a shared body of evidence, knowledge and insight about how best to strengthen society and empower communities.

We were founded by the great social scientist and innovator Michael Young and originally called the Institute of Community Studies. We became The Young Foundation after Michael's death in 2002. Together, we have created and supported over 80 organisations including: *Which?, The Open University*, *Language Line*, *Economic and Social Research Council*, *Social Innovation Exchange*, *School for Social Entrepreneurs*, *UpRising* and *Studio Schools Trust*.

OUR FUNDERS AND PARTNERS

Arup Group
Big Change Charitable Trust
The British Academy
Camden Council
The Crown Estate
Ernst & Young LLP
European Commission
Greater London Authority
King's College London
London Borough of Hackney
London Borough of Hounslow
London Councils
London Sport
London's Air Ambulance Charity
Luton Borough Council
Ministry of Housing, Communities and Local Government
The National Lottery Community Fund
The National Lottery Heritage Fund
The Portman Estate
Power to Change Trust
Something Collective Ltd
UK Research and Innovation
UK Youth

University College London
University of Bedfordshire
Welsh Government – Llywodraeth Cymru
West Midlands Combined Authority
The Youth Endowment Fund

It's been a year of comings and goings at The Young Foundation, of exciting opportunities, and of progress in important areas. It's also been a year when, like many medium-sized charitable organisations dependent on winning funding in an increasingly competitive environment, we have worked hard to ensure our income and expenditure remain as balanced as possible. We finished our year as a going concern and with a healthy report from our auditors. Our attention is firmly focussed on successfully landing a pipeline of work that maintains our ability to work towards a society marked by social justice and fairness.

After eight years, we said goodbye to Helen Goulden as our CEO, as she took up an important role with Lloyds Bank plc on social investing. I want to play tribute to her remarkable leadership of The Young Foundation in her time with us. Helen was instrumental in refocussing the organisation, our strategy and priorities, recentring the founding spirit and intent of Michael Young. She set The Young Foundation in positions of influence on key agendas within government at all levels and led the organisation through both the Covid pandemic, and a period of restructuring and change - including our departure from our original premises at Bethnal Green. As Chair of The Young Foundation, I enjoyed working with Helen immensely and wish her well in her new role. I also want to thank Sean Croghan, our Chief Operating Officer, who stepped up as interim CEO on Helen's departure.

Following a successful recruitment campaign, we were delighted to welcome Dr Sue Griffiths in March 2026 as our new CEO. Sue comes most recently from an international development background but has previously worked in the Houses of Parliament. She is a thoughtful and experienced leader of organisations with a long commitment to the values and principles of social justice. Her first months with us have demonstrated the depth of her commitment to ensuring that The Young Foundation remains financially healthy and a force to be reckoned with.

By autumn 2025, alongside the search for a new CEO, we recognised the need to recruit several new Trustees to The Young Foundation's Board. This was partly because some Trustees were reaching the end of their terms, while others were stepping down due to changed circumstances. I would like to thank Eddy Adams, Mike Omonyi and Henry Kippin for their valuable contributions as Trustees. Our recruitment campaign attracted a strong field, and we appointed six new Trustees who bring outstanding skills, networks and insight to the Board's work in the year ahead.

Meanwhile, I want to thank all my fellow Trustees for their work over the past year. I am particularly grateful to two individuals, Kate Hainsworth and Jonny Boddington. Kate, as chair of our People and Culture Committee, has helped us deepen and strengthen our commitment to equality, diversity and inclusion, and to active staff participation in management and leadership decisions. Jonny has brought a forensic eye and invaluable support to our work managing risk and resources; his experience as managing director of a social enterprise has been especially valuable.

We are nearly three years into delivering The Young Foundation's strategy, *The Power of Participation*, which focuses on developing new ways to support radical collaboration across places, sectors and boundaries. This is a vital moment to work together to redesign the social contract between people, communities, the state, and business, and to help shape a fairer, greener future. Our long-term collaborations and programmes continue, including our work with the University of Manchester through the JUST Centre to secure a just transition to net

zero, and with UKRI to support nine cross-sector community research networks across the UK and its devolved administrations. The Peer Action Collective, which empowers young people aged 10 to 25 to research and address the root causes of youth violence, is gaining real traction with policymakers and decision-makers, including influencing transport providers' approaches to youth safety. We are also delighted to be partnering with Sheffield Hallam University through the C4 Centre, launched in early 2025, which is exploring how to build community connectedness and stronger communities. This agenda is critical at a time of deepening division and polarisation within and between communities. We continue to work with private sector organisations on practical ways to implement their commitment to positive social impact in the communities in which they are based. This is particularly significant for land- and asset- holders as they seek to deploy and regenerate these assets. Finally, we continue our work with local and combined authorities across a range of agendas, aligned to The Young Foundation's values and principles on social equity and partnerships between community, public and private sectors.

The Young Foundation is and will remain avowedly non-political. We recognise that some of our programmes address agendas that have become contested and subject to vigorous public debate. We welcome healthy discussion as the communities, companies and governments of our nations work to find a way through increasingly uncertain times. But throughout, we remain grounded in the values and principles of our founder, Michael Young, working to shape a socially just society in which all people and communities flourish.

Kersten England CBE
Chair of Trustees, The Young Foundation

A turbulent operating environment characterised 2025, both in the UK and globally. This was a challenging space in which to run a small charity with an ambitious vision to demonstrate the power of participation, enabled through research and innovation.

Our Communications and External Affairs team continued to build a targeted and mainstream 'big picture' narrative for why deeper participation across sectors and within communities is a fundamental condition of a more fair and sustainable society.

We demonstrated how deeper participation of, and engagement with, marginalised communities can foster a more inclusive and fairer society and economy. This included a focus on advancing a fair transition to the UK's 'net zero' commitments and the critical need to create more sustainable environments for all our rural, coastal and urban spaces.

Through our Institute for Community Studies, and The Young Foundation's wider research work, we evidenced the power and impact of a more participatory society, where communities, businesses, and policymakers are connected and aligned.

Our Innovation and Practice team grew in scale and impact, providing much needed support for how to innovate; and how to work differently, collaboratively, and systemically across local and combined authorities, the private sector and in local communities across the UK.

The Young Foundation is fortunate in having significant reserves (relative to the size of our charity) to help us weather the often unpredictable and ever more competitive funding landscape. However, this did not prevent us posting a deficit in 2025.

While developing repeatable and replicable services to our commissioners, we focused on bringing our rates in line with competitors, and bringing in specific staff expertise, notably in quantitative and data analysis, supported by the ongoing dedication of The Young Foundation team. Nevertheless, we enter 2026 looking to building a strong pipeline to sustain our future success.

This work, including continuing to deliver major national programmes such as the £11m UKRI-funded Community Research Network programme, starting new long-term national programmes including the £10m ESRC-funded JUST Centre and the £10m ESRC 'C4' Centre, and ongoing work with key national partners, is testament to the relevance of our work and mission. Despite powerful counter-narratives that continue to be espoused by political leaders and commentators, and the societal division we increasingly see across political, economic, societal and geopolitical instability, our work demonstrates that the appetite for growing a connected, safe and inclusive society is both real and wanted.

Sincere and heartfelt thanks go to Kersten England and The Young Foundation's engaged board of trustees, and our committed staff, associates, partners and community leaders across the UK. Thank you.

Dr Susan Griffiths CEO joined The Young Foundation on 2 March 2026. Our previous CEO, Helen Goulden, left The Young Foundation on 10 September 2025.

The trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with audited financial statements of The Young Foundation (the charitable company) for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 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 from accounting periods commencing 1 January 2019 or later.

OBJECTIVES AND RELEVANT POLICIES

Objectives and activities for the public benefit

The objects of The Young Foundation as set out in its Memorandum of Association are:

a) The relief of needs arising from financial hardship, mental or physical illness, disability, or old age;

b) The promotion of equality and diversity for the benefit of the public through research and the design and delivery of services that address exclusion;

c) The promotion of health;

d) The promotion of research and education in the social sciences and the dissemination of the useful outcomes of such research; and

e) The advancement of purposes charitable in England and Wales by the development of organisations and activities and the exchange of ideas.

The objects are considered by the trustees to be for the public benefit as defined in the Charity Commission's guidance on public benefit. In order to achieve these objectives, The Young Foundation undertakes research to identify and understand social needs and then develops practical initiatives and institutions to address those, combining ideas, analysis and practical action.

Our research work also permeates all our programmes.

There have been no complaints made to the Fundraising Regulator during the current or prior year.

ACHIEVEMENTS AND PERFORMANCE

Year two of our 'Power of Participation' strategy

The Young Foundation's strategy is underpinned by a vision that everyone in the UK should experience the power of participation to shape a more just and fair society, and we have seen significant success in advancing our mission through this period.

The Young Foundation foresaw that the complexity of the UK's environmental, societal, political and economic challenges demands entirely new kinds of collaboration, community involvement, and cross-sector innovation, requiring the participation of all sectors, places and people to shape a fairer future. Through 2025, we saw greater acknowledgement and acceptance of this across the board, as we both drive and start to see deeper participation emerging across UK society, including:

- in our democracy;
- in the creation of a fairer, more inclusive economy;
- across the public and private sectors
- in local communities, building agency, confidence and the conditions to make positive change

Through 2025, The Young Foundation operated in a turbulent operating environment. We responded with a focused, impact-driven approach across our directorates. As well as working strategically to amplify the value of our work and relevance of our mission across earned and owned channels, on communications and external affairs completed a refresh of our website; built new audiences on target social media platforms; and increased the accessibility of our content, both in layout standards, and in diversifying to audio, video, animation and shortform content. Alongside this, we grew our Innovation activities, consolidated our research efforts and built on our strategic commitment supporting the UK to achieve a just transition to net zero.

The following report sets out our activities and impact across five key areas of interest;

- **Shaping and enabling participation:** thought leadership, campaigns and programmes that create the narrative for why participation matters.
- **Planet:** supporting policy change, action and local participation for a socially just transition to net zero.
- **Place:** bringing people, businesses and influencers together for locally led social, civic and political change.
- **Prospects:** driving a fairer future through collaboration between communities, businesses and policymakers.
- **EDI:** our internal and external work to advance Equity, Diversity and Inclusion.

Our policy work

In 2025, The Young Foundation's work promoted and espoused a central belief that democracy thrives when communities are active participants — not passive recipients — in decision-making. This ethos underpinned major initiatives designed to shift power dynamics in UK public life. Key interventions included:

Driving the agenda for participatory policymaking

Our work for a 'just' transition to a fairer, greener future included contributing to an event with the Department for Energy Security and Net Zero and British Academy, co-designing a national public participation strategy for net zero. We later co-hosted another event to shape delivery of that strategy, gathering 150 attendees and speakers including Kerry McCarthy MP (Labour), Zack Polanski (Green), and others. This informed a report on co-produced policy from The Young Foundation's Institute for Community Studies with UC-CAPE, and work to develop and grow the Universities Policy Engagement Network

Amplifying youth voice

As part of our work with the Peer Action Collective (PAC), The Young Foundation created a number of opportunities for young people to meaningfully influence policies affecting them. This included coordinating a meeting between young violence-experienced PAC Londoners with Janey Daby MP and two policy advisers, with a discussion focused on school exclusions; supporting the PAC North-east team to meet with policymakers from the Department of Education to feed into the curriculum review, and see their feedback included in Ministerial correspondence; young people across PAC taking part in a roundtable discussion at the House of Lords.

Creative campaigning with impact

Our staff conceptualised and co-created The Museum of Broken Dreams with the *We're Right Here* campaign for community power, sharing community-led projects that were blocked. The Museum launched in Parliament to coincide with the debate the English Devolution and Community Empowerment Bill. This achieved widespread coverage, and had political impact, discussed during the second reading of the Devolution Bill, recorded on They Work for You and Parallel Parliament. It went on to exhibit at the Labour Party Conference, the Co-op Conference, and the Locality Convention.

Localised listening and grassroots research

Projects across the country - including in Luton, Cornwall, across the West Midlands - illustrated the power of hyper-local research to inform local investment and regeneration decisions. https://www.youngfoundation.org/our-work/publications/shaping-the-future/

We also worked to support grassroots research and innovation through three UKRI-funded programmes: Community Knowledge Fund, Citizen Science, and the Community Research Networks.https://www.youngfoundation.org/our-work/publications/local-knowledge-national-potential/

Planet

Supporting policy change, action, and local participation for a socially just transition to net zero

Given the existential nature of the climate crisis, our 2025 business plan prioritised work on how The Young Foundation could support a just and fair transition to net zero, developing our collaborative, strategic consultancy and delivery offer for a just transition saw the publication of our GoZero Index driving better understanding of the opportunities and challenges of localised green transition.

Across 2025, The Young Foundation directly informed national dialogue on retrofit and community engagement, publishing A Just Transition in London's Retrofits and supporting toolkit for the London Sustainable Development Council. The launch event included speeches from Deputy London Mayor Mete Coban MBE and LSDC Commissioner Syed Ahmed, alongside sector experts, peer researchers, and colleagues.

Momentum built in our participation in the ESRC-funded JUST Centre (launched November 2024), translating research into regional action. Led by the University of Manchester, The Young Foundation has a crucial role as Impact and Innovation Partner, drawing on our extensive networks and track record of innovation to support social change. We co-hosted the launch event, which was attended by representatives from partner organisations including Citizens UK, the Local Government Associations for England and Wales, the Scottish Sustainability Network, British Chambers of Commerce, NHS Confederation, The Runnymede Trust and the Institute for Government. The International launch was held online later in the year. And we launched the JUST Practice-Builders' Network across the UK.

Place

Working with communities, organisations, and policy makers to drive change in local places

When our places are set up in ways that support participation, innovation and collaboration, huge potential is unlocked.

One of the central pillars of The Young Foundation's work is to direct funding and resources to supporting community-led research and innovation. Our work on the UKRI-funded Community Research Networks (CRN) programme was central to this in 2025, driving media coverage and running social media spotlights amplifying the work of Networks working in different sectors across the UK. Our work with UKRI in this space was celebrated with a flagship Pushing Boundaries conference, hosted at the British Library, and featuring a range of debates, workshops and participation opportunities.

We're Right Here: The campaign for community power

Embracing our mission to support better-connected, stronger communities, The Young Foundation remains a proud partner of We're Right Here, the campaign for community power.

Working alongside community leaders and campaigning organisations across the UK, We're Right Here seeks to push decision-making into the hands of communities, creating a fairer society shaped with the people who know and love the places in which they live.

The English Devolution Bill marked a turning point for the We're Right Here campaign, seeing the Community Right to Buy, giving local people a first right of refusal when community assets come up for sale, featured in the Bill. Our efforts turned to awareness-raising and campaigning, driving the Museum of Community Dreams (detailed in the Policy section, above).

Guiding private sector companies towards a new way of creating social value

Published in 2023, our Quest for the S of ESG report provided the intellectual anchor and framework for embedding social purpose in business strategies and enhancing local capacity. This led to ongoing supporting The Crown Estate - a portfolio-holder of £18bn of assets - to work towards the implementation of a principles-based approach to social value, enabling a highly diverse portfolio of assets to work towards a common goal of building lasting and shared prosperity for the nation.

Collectively, and in concert with a range of other place- and community-based interventions, these activities have guided multiple local authorities, universities and businesses to embed more participatory, research-based planning in place-making and regeneration strategies. They have also led to enhanced opportunities to work with private sector organisations – including, in 2025, work with Thames Freeport - who recognise the importance of engaging more meaningfully in their communities to advance ESG and social value agendas.

Places where everyone belongs

Supporting communities to feel they are heard and have influence where they live is key to building trust and cohesion. The Young Foundation is proud to have built on our long-standing partnership with Luton Borough Council on their ground-breaking Fairness Taskforce. This includes working with local organisations to offer an action learning programme to re-imagine and redefine community leadership for social justice in Luton.

Our work in Hackney and Thamesmead, as well as other place-based partnerships, have led to greener neighbourhood designs, community-led schemes, and inclusive planning becoming standard practice for local councils. They demonstrate The Young Foundation's clear strategy to support communities to define and design their places, backed by funding, research, and strategic partnership, with measurable influence on-the-ground.

Our work with the Civic University Network came to a close as we published a suite of reports and articles exploring ideas, approaches and evidence on the value of 'civic' universities and the National Civic Impact Accelerator programme. A key success of this work was the launch of our Civic Impact Dashboard prototype, supporting universities with better data.

A high-level roundtable launched our *Community, not catastrophe* report, hosted by Local Trust and supported by VCSEP, brought together spokespeople from No.10, MHCLG, Global Resilience Institute, National Emergencies Trust, Groundwork, and other leading voices in this space. The report frames communities as essential national infrastructure. This led to lots of media and expert interest, including from the National Preparedness Commission.

Prospects

Better prospects and brighter futures for young people

In 2025, The Young Foundation significantly amplified youth leadership and voice, using participatory research, grassroots interventions, and innovation support. Our work has shaped both local practice (e.g., peer-led violence prevention) and national policy discourse (e.g., democratic engagement, youth innovation funding).

Greater community power and local participation in social, civic, and political change drives a fairer future, particularly when amplifying 'less heard' voices and supporting young people.

Our 'Pass the Mic' social media campaign engaged youth voice and amplified youth concerns. Taken together with our PAC programme, and partnership on the Spark Award, this work underscored the importance of involving young people in change that matters to them. We continued policy conversations around empowering youth in democracy and greater devolution of civic agency to communities — a priority in the government's agenda.

The Peer Action Collective

Funded by the Youth Endowment Fund, the #iwill Fund (a joint investment between The National Lottery Community Fund and the Department for Culture, Media and Sport) and the Co-op, The Young Foundation are the national partner on the Peer Action Collective (PAC) programme, supporting young people to tackle the root causes of youth violence in their communities.

Training 16- to 20-year-olds to lead grassroots research and action on youth violence across England and Wales, the second phase of PAC started in 2024. From Birmingham to Haringey, from Cardiff to Bradford, from Gateshead to Bristol, from Blackburn to Middlesborough, and from Exeter to Hull, this phase seeks to engage a further 5,500 young people. Coming together to build the evidence base and take direct action on the root causes driving violence, in 2025, we published the interim report from the Peer Action Collective, 'We need to be heard'. This was nominated and 'Highly Commended' for the prestigious Market Research Society (MRS) President's Medal.

The Spark Awards

Accelerating our work to amplify youth voice and action, we collaborated with Big Change to deliver the Spark Awards, supporting 18- to 25-year-olds to reimagine the future and create deep-rooted, lasting change.

This programme funded and supported young leaders with pilot-ready projects that address the problems young people face and have potential to create lasting change.

The selected changemakers received a grant of up to £40k to develop their project, and a 12-month tailored learning and development programme, delivered by The Young Foundation, worth up to £10k. This programme supported the delivery of the winning pilot ideas, developed young people's leadership skills, and supported their personal growth.

Culture shift – Equity, Diversity and Inclusion (EDI)

Across and within our projects, we continued to see change to institutional culture and inclusive values across professional, policy, and community spaces. Our 2024 EDI report, Beyond Buzzwords, continued to draw attention in 2025, including a member of staff speaking about it at the MRS Equality Summit.

Within The Young Foundation's EDI Forum continued to work closely with trustees, our HR team, and staff to apply a critical EDI lens to our working practices and policies. This sat alongside the work of our Policy and Strategy Forum, a shared space for all staff and trustees to explore topics of shared interest that have potential for The Young Foundation to expand its reach and impact.

Achievements and performance - conclusion

The Young Foundation delivered once again a wide variety of programmatic, campaigning and research activities to operationalise its five-year strategy: that everyone in the UK should experience the power of participation.

FINANCIAL REVIEW

Results for the year

The reported deficit in the year to December 2025 of £421k comprises a deficit of £42k on restricted funds (2024: £100k surplus) and a deficit of £379k on unrestricted funds (2024: £157k deficit).

Total income was £4,013k (2024: £4,122k). Unrestricted income for the year was £1,823k (2024: £2,150k)

Charitable expenditure of £4,596k (2024: £4,277k) is a 7% increase on 2024 expenditure.

Restricted income was £2,190k (2024: £1,972k). Restricted income includes £1,555k (2024: £1,495k) in respect of the Community Research Networks grant awarded by UKRI. This is the second year of the total grant £8,967k, which covers five years from 2024 to 2029.

There is an unrestricted deficit before transfers of £379k in the year (2024: £83k). As noted below the charity continues to operate within its reserves policy. The focus for 2025 was on medium term growth whilst retaining appropriate margins on projects to ensure that support costs are funded, as much as possible. Unrestricted income from grants and earned fees from charitable activities decreased by 16% from £1,998k to £1,686k.

Reserves policy and financial position

Total reserves at 31 December 2025 were £3,233k (2024: £3,654k) of which £677k (2024: £720k) were restricted for specific purposes. Unrestricted reserves were £2,556k (2024: £2,935k) comprising general fund of £104k (2024: £479k) and designated funds of £2,452k (2024: £2,456k). The designation for the Property Fund was maintained at £2,400k in the year. Funds designated for YAIF management continue to be held for that purpose.

The policy of the trustees is to hold sufficient reserves in a liquid form to meet short term obligations and having considered the risks facing the charity and its level of activity, have decided that this is equivalent to six months staff costs and six months' other unrestricted expenditure. At 31 December 2025, the minimum unrestricted reserve figure was £1,431k (2024: £1,420k). The total unrestricted reserves at 31 December 2025 were £2,556k (2024: £2,935k), which represents 10 months' unrestricted expenditure.

Therefore, the trustees consider that they have sufficient funds to meet the reserves policy and are considering how best to invest these funds to balance preserving liquidity to maintain day to day activity whilst also generating income and/or long-term growth.

Going concern

The trustees continue to adopt the going concern basis in preparing the annual financial statements. In adopting this basis, they have reviewed all appropriate budgets and forecasts. The trustees are not aware of any material uncertainties that suggest that The Young Foundation cannot continue as a going concern.

Investment policy and performance

Under the Memorandum and Articles of Association the trustees have general powers of investment. The trustees held the charity's funds in HSBC and invested in the Cazenove Charity Responsible Multi-Asset Fund in 2024. The Cazenove fund aims to provide 4% income and capital growth in line with inflation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Young Foundation's governing documents are its Memorandum and Articles of Association dated 15 June 1977 as amended on 16 March 2005 and 21 February 2021.

The Board of Trustees met four times in 2025. In addition to the Board of Trustees there is a Resources, Risk & Assurance Committee (RRAC) which held six full meetings in 2025. The Committee was chaired by the treasurer, Jonathan Sobczyk Boddington. The People & Culture and Governance Committees met three times during 2025 and is chaired by Kate Hainsworth.

The following trustees were in office on 31 December 2025 and served throughout the year and to the date of this report except where shown:

Trustees	Appointments/ Resignations	Board meetings attended in 2025 (and number available)
Kersten England		3 (4)
Eddy Adams	Resigned 25 November 2025	1 (4)
Nikos Adamidis	Appointed 16 July 2026	0 (0)
Oluwatosin Adegun		3 (4)
Jonny Sobczyk Boddington		3 (4)
Sarah Chaytor	Appointed 16 July 2026	0 (0)
Joanna Choukeir	Appointed 16 July 2026	0 (0)
Claire Dhami	Appointed 16 July 2026	0 (0)
Chris Dobson		1 (4)
Kate Hainsworth		3 (4)
Rizwana Hamid	Resigned 1 September 2026	2 (4)
Stephen Jacobs		4 (4)
Henry Kippin	Resigned 1 January 2026	1 (4)
Kavya Menon		4 (4)
Peter O'Brien	Appointed 16 July 2026	0 (0)
Mike Omoniyi	Resigned 6 November 2025	2 (4)
Andrew Puddephat	Appointed 16 July 2026	0 (0)
Pamela Warhurst		4 (4)

Details of all the trustees are posted on our website, youngfoundation.org

Trustee candidates meet with the Chair and the Chief Executive following which their application is considered by the People and Culture Committee. The induction of trustees is undertaken on an informal basis with the Chief Executive and senior management team and through attendance at The Young Foundation offices and external events.

The day-to-day management and running of the charity has been delegated to the Chief Executive and the senior management team. The senior management team prepares an annual operational plan and budget, which is approved by the trustees. The senior management team take responsibility for the execution of the operational plan and budget and report on progress to the trustees.

Key management personnel
The key management personnel of The Young Foundation are the Chair and Board of Trustees together with the Chief Executive, and Directors who form the senior management team.

The remuneration of the Chief Executive is set and reviewed by the People and Culture Committee. The remuneration of the other key management personnel is set by the CEO taking into consideration factors such as what the organisation can afford to pay, inflation, and external benchmarking.

Risk management
The Board's Resources, Risk and Assurance Committee has reviewed the major operational risks, and the Board has reviewed the strategic risks including the ways in which these are monitored, managed and mitigated by the senior management team.

Key risks
The key risks identified by the Board are summarised below together with management actions to mitigate these risks.

Income generation and sustainability
The main risk to The Young Foundation is the inability to generate sufficient income to enable full cost recovery and be a financially sustainable organisation. It is essential that we maintain close relationships with funders and explore all funding opportunities. We have developed and continue to refine our processes for bidding for funding to ensure full cost recovery. Cost inflation has also become a key risk, and we have put measures in place to mitigate this.

Staff engagement
The Young Foundation has a pattern of hybrid working, with staff able to mix home and office working. We have monthly all-staff team meetings and weekly stand-ups to ensure that managers keep in close contact with their team. We have upgraded some of our IT systems and equipment and we provide appropriate office furniture for staff who need it. We continue to seek staff opinion and feedback through team meeting discussions and staff surveys, through work with the EDI Forum, and through fruitful negotiations with Union representatives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also directors of The Young Foundation for the purposes of company law) 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).

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

Statement Of Trustees' Responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the trustees on 28th September 2026 and signed on their behalf by:



Kersten England CBE
Chair of the Board of Trustees

Opinion

We have audited the financial statements of The Young Foundation for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report and financial statements. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 or a material misstatement of the other information. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or
- the charitable company 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 regulations and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of improper journals and the improper cut-off of grant and contract revenue. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor)
for and on behalf of HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30 September 2026

Statement of financial activities incorporating the income and expenditure account
For the year ended 31 December 2025

	Notes	**Unrestricted funds £**	**Restricted funds £**	**2025 Total funds £**	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from							
Donations		**600**	**-**	**600**	600	-	600
Investments	2	**106,165**	**-**	**106,165**	134,731	10,138	144,869
Charitable activities							
. Grants and other earned fees	1a	**1,685,624**	**2,189,964**	**3,875,588**	1,998,447	1,961,824	3,960,271
. Other	1b	**30,938**	**-**	**30,938**	16,696	-	16,696
Total income		**1,823,327**	**2,189,964**	**4,013,291**	2,150,474	1,971,962	4,122,436
Expenditure on							
Charitable activities	3	**2,363,265**	**2,232,438**	**4,595,703**	2,410,602	1,866,065	4,276,667
Net losses on social investments		**2,051**	**-**	**2,051**	-	5,917	5,917
Total expenditure		**2,365,316**	**2,232,438**	**4,597,754**	2,410,602	1,871,982	4,282,584
Net gains on listed investments	8	**163,210**	**-**	**163,210**	102,969	-	102,969
Net (expenditure)/ income		**(378,779)**	**(42,474)**	**(421,253)**	(157,159)	99,980	(57,179)
Transfers between funds	12	**-**	**-**	**-**	74,309	(74,309)	-
Net movement in funds for the year		**(378,779)**	**(42,474)**	**(421,253)**	(82,850)	25,671	(57,179)
Reconciliation of funds:							
Total funds brought forward		**2,934,733**	**719,584**	**3,654,317**	3,017,583	693,913	3,711,496
Total funds carried forward		**2,555,954**	**677,110**	**3,233,064**	2,934,733	719,584	3,654,317

All recognised gains and losses are included in the above statement of financial activities.

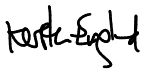
The notes on pages to 30 to 41 form part of these financial statements.

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	7	**9,885**		13,507	
Investments	8	**2,446,256**		2,494,989	
			2,456,141		2,508,496
Current assets					
Debtors	9	**671,572**		905,675	
Cash at bank and in hand		**359,686**		613,333	
		1,031,258		1,519,008	
Liabilities:					
Creditors: amounts falling due within one year	10	**(254,335)**		(373,187)	
Net current assets			**776,923**		1,145,821
Total assets less current liabilities			**3,233,064**		3,654,317
The funds of the charity:					
Unrestricted funds:	12				
. General funds			**104,256**		478,581
. Designated funds			**2,451,698**		2,456,152
Restricted funds	12		**677,110**		719,584
			3,233,064		3,654,317

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 28th September 2026 and signed on their behalf, by:



Kersten England CBE, Chair of Trustees

The Young Foundation
Company registration number 01319183 (England and Wales)

The notes on pages 30 to 41 form part of these financial statements.

Statement of cash flows 31 December 2025

	Notes	**2025 £**	2024 £
Cash outflow from operating activities:			
Net cash used in operating activities	A	**(566,395)**	(518,823)
Cash outflow from investing activities:			
Interest and dividends from investments		**106,165**	144,869
Purchase of tangible fixed assets		**(3,310)**	(7,367)
Purchase of investments		**-**	(49,556)
Repayments of investments		**213,586**	528,096
Net cash outflow from investing activities		**316,441**	616,042
Change in cash and cash equivalents in the year		**(249,954)**	97,219
Cash and cash equivalents at 1 January 2025	B	**681,588**	584,369
Cash and cash equivalents at 31 December 2025	B	**431,634**	681,588

Notes to the statement of cash flows for the year to 31 December 2025

A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**(421,253)**	(57,179)
Adjustments for:		
Depreciation charge	**6,932**	15,467
Impairment of social investments	**2,051**	5,917
Unrealised gains on listed investments	**(163,210)**	(102,969)
Interest and dividends from investments	**(106,165)**	(144,869)
Decrease in debtors	**234,103**	26,379
Decrease in creditors	**(118,853)**	(261,569)
Net cash used in operating activities	**(566,395)**	(518,823)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**359,686**	613,333
Cash held by investment managers	**71,948**	68,255
Total cash and cash equivalents	**431,634**	681,588

C Analysis of changes in net funds

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash	613,333	(253,647)	**359,686**
Cash held by investment managers	68,255	3,693	**71,948**
Total	681,588	(249,954)	**431,634**

The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the valuation of social investments, which are held at cost less any provision for diminution in value or non-recoverability (see page 34 for additional detail);
- the allocation of support costs; and
- estimating future income and expenditure flows for the purpose of assessing going concern basis.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements based on forecasts that reflect only secured grant funding and contracted income.

As a result of this review, the trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Company status
The charitable company is a company registered in England and Wales, limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

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 charitable company and which have not been designated for other purposes.

Designated funds are set aside at the discretion of the trustees for specific projects or strategic priorities.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged against the specific fund.

Income recognition

Income is recognised in the statement of financial activities when the charitable company has entitlement to the funds, receipt is probable, and the amount can be measured with sufficient reliability.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Where The Young Foundation is a member of a consortium, for example on certain EU funded programmes, only the income and expenditure which is specific to The Young Foundation is recognised in the financial statements.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included in expenditure. Donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit on the open market.

Expenditure recognition
Expenditure is recognised once there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs of projects, including governance costs and where appropriate charitable grants.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

Allocation of support and governance costs
Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out centrally.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Support costs are allocated across unrestricted charitable expenditure on the basis of the number of staff employed in each activity. Support costs are allocated to restricted funds in accordance with the terms of each fund.

Tangible fixed assets and depreciation
All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

- IT equipment - 33% on a straight-line basis
- Office equipment - 25% on a straight-line basis

Other financial instruments
The charity has considered FRS 102 sections 11 and 12, identifying and classifying financial instruments as ‘basic’ and ‘other’. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Social investments
Social investments are investments made directly in pursuit of the charity's charitable purposes. Unquoted equity investments are held at cost, less any provision for diminution in value or add any increase in value, while loans are recorded at cost less any provisions to reflect non-recoverability. All social investments are assessed annually for impairment. All gains and losses on social investments are taken to the Statement of Financial Activities as they arise and are recognised within charitable activities.

Listed Investments
Listed investments that are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price.

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and transaction value. Unrealised gains and losses for the year are calculated as the difference between the fair value at the year end and the opening carrying value, or the transaction value if acquired in the financial year. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

Debtors
Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Leased assets
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension contributions

The charity participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions, and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. Therefore, as required by FRS 102, the charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. There is currently no deficit funding plan in place, other than increased employer contributions, and therefore no liability has been recognised.

In February 2015, a defined contribution scheme, (the Peoples Pension) was established for staff not working on research. Contributions in respect of the defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

1a Income from charitable activities – grants and other fees earned

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**
Just Transition	197,631	87,575	**285,206**
Research and Communities	780,271	438,877	**1,219,148**
Social Investment and Innovation	707,722	1,663,512	**2,371,234**
2025 Total funds	1,685,624	2,189,964	**3,875,588**

	Unrestricted funds £	*Restricted funds £*	*2024 Total funds £*
Research and Communities	*1,099,191*	*359,305*	*1,458,496*
Social Investment and Innovation	*899,256*	*1,602,519*	*2,501,775*
2024 Total funds	*1,998,447*	*1,961,824*	*3,960,271*

1b Income from charitable activities – other income

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**
VAT recovery	28,783	-	**28,783**
Speaking fees, events and publications	2,155	-	**2,155**
2025 Total funds	30,938	-	**30,938**

	Unrestricted funds £	*Restricted funds £*	*2024 Total funds £*
VAT recovery	*15,504*	*-*	*15,504*
Speaking fees, events and publications	*1,192*	*-*	*1,192*
2024 Total funds	*16,696*	*-*	*16,696*

2 Income from investments

	Unrestricted funds £	Restricted funds £	**2025 Total funds £**
Interest receivable on cash deposits	8,523	-	**8,523**
Interest receivable from social investments	5	-	**5**
Income receivable from investment fund	97,637	-	**97,637**
2025 Total funds	106,165	-	**106,165**

	Unrestricted funds £	*Restricted funds £*	*2024 Total funds £*
Interest receivable on cash deposits	*8,314*	*-*	*8,314*
Interest receivable from social investments	*18,828*	*10,138*	*28,966*
Income receivable from investment fund	*107,589*	*-*	*107,589*
2024 Total funds	*134,731*	*10,138*	*144,869*

3 Expenditure on charitable activities

	Unrestricted direct costs £	Unrestricted support costs £	Restricted direct costs £	Restricted support costs £	**2025 Total funds £**
Just Transition	124,509	287,701	80,474	32,979	**525,663**
Research and Communities	562,285	503,546	233,396	139,497	**1,438,724**
Social Investment and Innovation	285,846	599,378	1,686,016	60,076	**2,631,316**
2025 Total funds	972,640	1,390,625	1,999,886	232,552	**4,595,703**

	Unrestricted direct costs £	*Unrestricted support costs £*	*Restricted direct costs £*	*Restricted support costs £*	*2024 Total funds £*
Research and Communities	*759,597*	*832,673*	*235,708*	*142,345*	*1,970,323*
Social Investment and Innovation	*369,970*	*448,362*	*1,428,650*	*59,362*	*2,306,344*
2024 Total funds	*1,129,567*	*1,281,035*	*1,664,358*	*201,707*	*4,276,667*

Allocation of support costs

Support costs have been allocated across charitable expenditure on the basis of the number of staff employed in each activity. The net costs after allocation are shown below.

	2025 £	2024 £
Development, Administration, Finance and Human Resources		
Information technology	**1,346,895**	*1,237,233*
Governance costs		
. Auditor's remuneration	**22,440**	*19,500*
. Staff costs	**21,290**	*24,302*
	1,390,625	*1,281,035*

4 Staff costs and remuneration of key management personnel

	2025 £	2024 £
Wages and salaries	**1,750,042**	1,800,866
Social security costs	**210,255**	191,958
Other pension costs	**155,758**	164,118
	2,116,055	2,156,942

The average head count during 2025 was 36 (2024 – 40).

The average, full time equivalent number of staff analysed by function is:

	2025	2024
Charitable activities	**27.0**	30.5
Support	**6.9**	7.8
	33.9	38.3

The number of higher paid employees was:

	2025 No.	2024 No.
£60,001 - £70,000	**1**	3
£70,001 - £80,000	**3**	1
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**2**	1
£110,001 - £120,000	**-**	1
	7	7

These employees are accruing retirement benefits under either a defined benefits or defined contribution scheme. Employer contributions made in respect of these individuals totalled £59,550 (2024 – £48,214).

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprises the trustees, the Chief Executive and the senior management team. The total remuneration (including taxable benefits, employer's pension contributions and national insurance costs) of the key management personnel for the year was £761,144 (2024 – £623,762). The cost of key leadership personnel employed as contractors on an interim basis during the year was £nil (2024: £nil).

No remuneration was paid to any trustee during the year. Trustees' travel and accommodation expenses of £1,464 were reimbursed during the year to seven trustees. (2024 – £637, three trustees).

5 Net expenditure for the year

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
. Audit – current year	**18,000**	16,250
Depreciation	**6,932**	15,467

6 Taxation

During the years ended 31 December 2025 and 2024 The Young Foundation was a registered charity and therefore not liable to income tax or corporation tax on income derived from its charitable activities as it fell within the various exemptions available to registered charities.

7 Tangible fixed assets

	IT equipment £	Office equipment £	**Total £**
Cost			
At 1 January 2025	59,795	3,046	**62,841**
Additions	3,310	-	**3,310**
Disposals	(1,194)	-	**(1,194)**
At 31 December 2025	61,911	3,046	**64,957**
Depreciation			
At 1 January 2025	48,318	1,016	**49,334**
Charge for the year	6,170	762	**6,932**
Eliminated on disposals	(1,194)	-	**(1,194)**
At 31 December 2025	53,294	1,778	**55,072**
NBV at 31 December 2025	8,617	1,268	**9,885**
NBV at 1 January 2025	11,477	2,030	**13,507**

8 Investments

	2025 £	2024 £
a) Social investments	**69,470**	75,630
b) Listed investments	**2,376,786**	2,419,359
Total at 31 December	**2,446,256**	2,494,989

a) Social investments	**YAIF Social Investment 2025 £**	YAIF Social Investment 2024 £
Fair value at 1 January	**75,630**	128,885
Impairment charge	**(2,051)**	(25,159)
Repayments	**(4,109)**	(28,096)
Fair value at 31 December	**69,470**	75,630
Historic cost	**480,000**	702,000

8 Investments (continued)

Social investments (continued)

The Young Foundation has made social investments through the Young Academy Investment Fund which has been established by The Young Foundation with funding from the Social Incubator Fund, which was administered by the Big Lottery Fund on behalf of the Cabinet Office and UBS. The initial investments were made by way of convertible loan notes. Many of these instruments have now been converted into loans with repayments linked to revenue.

At 31 December 2025 the split was as follows:	**2025** **£**	2024 £
Convertible loan notes/Equity	**63,985**	63,985
Revenue participation loans	**5,485**	11,645
	69,470	75,630

The social investments include convertible loan notes issued to Potentially and revenue participation loans to Edukit, Structural Learning, GT Scholars, Panjango, and East Learning CIC.

The Young Foundation holds shares in a community interest company Mydex Data Services. At this stage in Mydex's development, it has been decided to not to put a value on the shareholding in the Young Foundation's financial statements. The shareholding is treated as a social investment as it is made directly in pursuit of the Young Foundation's charitable purposes.

The Young Academy investments were reviewed internally for diminution in value. In 2025, there was an increase in the impairment provision of £2,051 (2024 – £25,159), this was offset by recovery of previously impaired investments £Nil (2024 - £19,242). The valuation of social investments is based on the most up to date information available to trustees on future income and cash flows and following the year end, no further material diminution in value has been noted.

b) Listed investments	**Cazenove 2025** **£**	Cazenove 2024 £
Market value at 1 January	**2,419,359**	2,822,736
Additions	**-**	49,556
Disposals	**(209,476)**	(500,000)
Increase/ (decrease) in cash	**3,693**	(55,902)
Unrealised Investment gain	**163,210**	102,969
Market value at 31 December	**2,376,786**	2,419,359
Historic cost	**2,100,000**	2,300,000

8 Investments (continued)

Listed investments (continued)

100% of the listed investment portfolio is held within the Cazenove Charity Responsible Multi Asset Fund.

At 31 December 2025, the split of the fund's assets was as follows:	**2025 £**	2024 £
Fixed interest	**226,415**	253,322
UK equities	**74,192**	83,615
Overseas equities	**1,697,682**	1,716,409
Property	**75,272**	90,578
Alternative investments	**231,276**	207,180
Cash	**71,949**	68,255
	2,376,786	2,419,359

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review section of the Trustees' Annual Report. The main risk to the Charity from financial instruments in the future lies in the combination of uncertain investment markets and volatility in yield, which is mitigated through the Charity's investment policy.

9 Debtors and prepayments

	2025 £	2024 £
Trade debtors	**283,487**	294,281
Prepayments and accrued income	**388,085**	611,394
	671,572	905,675

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**9,342**	59,017
Other creditors	**159,572**	178,341
Accrued expenditure	**28,482**	59,386
Deferred income	**56,939**	76,443
	254,335	373,187

Included in creditors is deferred income as set out below:	**2025 £**	2024 £
Deferred income at 1 January	**76,443**	232,544
Resources deferred in the year	**56,939**	76,443
Amounts released in the year	**(76,443)**	(232,544)
Deferred income at 31 December	**56,939**	76,443

Deferred income comprises funds received in advance in relation to several contracts in progress at the year end.

11 Liability of members

The charity is a company limited by guarantee, each member being liable for a sum not exceeding £1 in the event of the company being wound up.

12 Movement in funds

	Balance at 1 January 2025 £	Net income/ (expenditure) £	Transfers £	**Balance at 31 December 2025 £**
Restricted funds	719,584	(42,474)	-	**677,110**
Unrestricted funds				
. General fund	478,581	(374,325)	-	**104,256**
Designated funds				
. YAIF Management Fund	56,152	(4,454)	-	**51,698**
. Property fund	2,400,000	-	-	**2,400,000**
Unrestricted funds - total	2,934,733	(378,779)	-	**2,555,954**
Total funds	3,654,317	(421,253)	-	**3,233,064**

The property fund represented the charity's investment in property which created a hub for social innovation and for nurturing new organisations as well as acting as a base from which the charity could carry out its operations. The property was sold in early 2021. However, £2.9 million was designated by the trustees for possible future use in the purchase of a property. During 2023, the trustees amended this designated sum to £2.4 million.

In 2025 management costs of £4,454 were allocated against the YAIF Management Fund (2024 - £Nil).

Restricted funds represent grant income for specific charitable projects as set out in note 13.

	Balance at 1 January 2024 £	*Net expenditure £*	*Transfers £*	*Balance at 31 December 2024 £*
Restricted funds	*693,913*	*99,980*	*(74,309)*	*719,584*
Unrestricted funds				
. General fund	*561,431*	*(157,159)*	*74,309*	*478,581*
Designated funds				
. YAIF Management Fund	*56,152*	-	-	*56,152*
. Property fund	*2,400,000*	-	-	*2,400,000*
	3,017,583	*(157,159)*	*74,309*	*2,934,733*
Total funds	*3,711,496*	*(57,179)*	-	*3,654,317*

12. Movement in funds (continued)

Restricted fund analysis

The movement in restricted funds in 2025 was:

	Balance at 1 January 2025	Income	Expenditure	**Balance at 31 December 2025**
	£	£	£	**£**
Just Transition				
UKRI Research England-UCL Participatory Policy Making for Net Zero	-	-	(16,392)	**(16,392)**
ESRC National Just Transition Centre	-	87,575	(97,061)	**(9,486)**
Total Just Transition	-	87,575	(113,453)	**(25,878)**
Research and Communities				
DCMS Volunteering Journeys	45,610	-	-	**45,610**
ESRC C4 Centre	(2,096)	51,121	(44,567)	**4,458**
EU Horizon 2020- Clever Cities	(95,722)	100,006	(4,284)	**-**
Kings' College London- Undisciplined Spaces	45,177	-	(22,988)	**22,189**
Power To Change Legacy Grant	13,278	-	(6,372)	**6,906**
Power to Change Strategic Grant	11,163	-	(11,163)	**-**
Power to Change Dashboard Grant	7,573	-	(348)	**7,225**
Research England-Sheffield Hallam University- National Civic Impact Accelerator	-	287,749	(283,171)	**4,578**
Total Research and Communities	24,983	438,876	(372,893)	**90,966**
Social Innovation and Practice				
The National Lottery Community Fund Luton's Fairness Taskforce	18,472	108,083	(132,457)	**(5,902)**
UKRI Community Research Network	598,458	1,555,430	(1,613,635)	**540,253**
Cabinet Office BOOST	49,324	-	-	**49,324**
YA Revenue Participation	13,260	-	-	**13,260**
BEIS COP26 Climate Challenge Cup	15,087	-	-	**15,087**
Total Social Innovation and Investment	694,601	1,663,513	(1,746,092)	**612,022**
Total Restricted Funds	719,584	2,189,964	(2,232,438)	**677,110**

The UKRI Community Research Network is a fund to empower communities to develop grassroots research agendas and build capability and expertise in community led forms of research and innovation. The Young Foundation will distribute grants funded by UKRI totalling £8,967k to community organisations during a five-year period ending in 2029.

12. Movement in funds (continued)
Restricted fund analysis (continued)

The movement in restricted funds in 2024 was:

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Net investment loss £*	*Transfers £*	*Balance at 31 December 2024 £*
Research and communities						
EU Horizon 20 20- Clever Cities	*(93,852)*	*-*	*(1,870)*	*-*	*-*	*(95,722)*
Kings' College London - Undisciplined Spaces	*22,851*	*53,214*	*(30,888)*	*-*	*-*	*45,177*
Spirit of 2012	*2,524*	*-*	*(2,524)*	*-*	*-*	*-*
University of Birmingham – Excite	*-*	*20,743*	*(20,743)*	*-*	*-*	*-*
ESRC C4 Centre	*-*	*-*	*(2,096)*	*-*	*-*	*(2,096)*
Nuffield Foundation Net Zero	*15,198*	*-*	*(22,054)*	*-*	*6,856*	*-*
Power To Change Legacy Grant	*17,922*	*-*	*(4,644)*	*-*	*-*	*13,278*
Power to Change Strategic Grant	*11,163*	*-*	*-*	*-*	*-*	*11,163*
Power to Change Dashboard Grant	*8,712*	*-*	*(1,139)*	*-*	*-*	*7,573*
DCMS Volunteering Journeys	*45,610*	*-*	*-*	*-*	*-*	*45,610*
Research England- Sheffield Hallam University – National Civic Impact Accelerator	*-*	*285,348*	*(285,348)*	*-*	*-*	*-*
British Academy Place Sensitive Participatory Policy	*3,546*	*-*	*(6,747)*	*-*	*3,201*	*-*
Total Research and communities	*33,674*	*359,305*	*(378,053)*	*-*	*10,057*	*24,983*
Social Innovation and Investment						
The National Lottery Community Fund Luton's Fairness Taskforce	*-*	*82,375*	*(63,903)*	*-*	*-*	*18,472*
The Young Academy Social Incubator Fund Grant	*80,145*	*10,138*	*-*	*(5,917)*	*(84,366)*	*-*
Local Trust Disaster Preparedness	*-*	*25,000*	*(25,000)*	*-*	*-*	*-*
UKRI Community Research Network	*-*	*1,495,144*	*(896,686)*	*-*	*-*	*598,458*
UKRI Community Grant Fund	*502,423*	*-*	*(502,423)*	*-*	*-*	*-*
Cabinet Office BOOST	*49,324*	*-*	*-*	*-*	*-*	*49,324*
YA Revenue Participation	*13,260*	*-*	*-*	*-*	*-*	*13,260*
BEIS COP26 Climate Challenge Cup	*15,087*	*-*	*-*	*-*	*-*	*15,087*
Total Social Innovation and Investment	*660,239*	*1,612,657*	*(1,488,012)*	*(5,917)*	*(84,366)*	*694,601*
Total Restricted Funds	*693,913*	*1,971,962*	*(1,866,065)*	*(5,917)*	*(74,309)*	*719,584*

12. Movement in funds (continued)

Restricted fund analysis (continued)

The Young Academy is an impact first investment fund set up by The Young Foundation to provide finance to early-stage social ventures whose work tackles education inequality in England. During 2024 a transfer of £84,366 was made from The Young Academy Social Incubator restricted fund to unrestricted funds, on the basis that the original grant has been fully dispersed. During 2024 a transfer of £6,856 was made from unrestricted funds to the Nuffield Foundation Net Zero restricted fund to support the work of that fund, and a transfer of £3,201 was made from unrestricted funds to the British Academy Place Sensitive Participatory Policy restricted fund to support the work of that fund.

The UKRI Community Grant Fund is a fund to build long-term capacity for a more collaborative, open, and equitable research and innovation system which communities across the UK – particularly those that lack power and influence – can have an active role in and directly benefit from. The Young Foundation distributed grants funded by UKRI totalling £1,245k to community organisations during the two-year period to 31 December 2024.

13 Analysis of net assets between funds

	Unrestricted			
	General £	Designated £	Restricted £	**2025 Total £**
Tangible fixed assets	9,885	-	-	**9,885**
Social Investments	69,470	-	-	**69,470**
Listed Investments	-	2,376,786	-	**2,376,786**
Net current assets	24,901	74,912	677,110	**776,923**
	104,256	2,451,698	677,110	**3,233,064**

	Unrestricted			
	General £	*Designated £*	*Restricted £*	*2024 Total £*
Tangible fixed assets	*13,507*	*-*	*-*	*13,507*
Social Investments	*75,630*	*-*	*-*	*75,630*
Listed Investments	*-*	*2,419,359*	*-*	*2,419,359*
Net current assets	*389,444*	*36,793*	*719,584*	*1,145,821*
	478,581	*2,456,152*	*719,584*	*3,654,317*

14 Related party transactions

The Young Foundation and Local Trust are partners in the ESRC C4 Centre ('Centre for Collaboration in Community Connectedness) led by Sheffield Hallam University. During the year Local Trust reimbursed The Young Foundation for event expenses relating to the project totalling £7,690. There were no amounts outstanding at 31 December 2025.

During 2024 Local Trust awarded The Young Foundation a restricted grant of £25,000 for a project relating to community disaster preparedness. There were no amounts outstanding at 31 December 2024.

Kate Hainsworth is a trustee of both Local Trust and The Young Foundation.

15 Commitments

The Young Foundation participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. The Young Foundation is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", The Young Foundation therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

The total cost charged to the statement of financial activities for USS Pension Contributions is £103,789 (2024 – £113,096). This includes £Nil (2024 – £nil) outstanding contributions at the balance sheet date. The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the Young Foundation cannot identify its share of Retirement Income Builder Section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2023 valuation for USS was under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion. An alternative way of expressing the position is that the Scheme's assets were sufficient to cover 111.3% of its liabilities – this percentage is known as the funding level of the Scheme.

The surplus has been determined taking into account a number of changes which took effect from 1st April 2022.

Previous benefits in the Scheme

- The valuation and report relate solely to the defined benefits section of the Scheme in respect of benefits accrued up to the valuation date. Contribution requirements relate to both the defined benefit and defined contribution sections of the Scheme.
- The benefits valued are as set out in the Trust Deed and Rules dated 19 November 2015, as subsequently amended. A summary of the Scheme benefits for current active members is available on the USS website. No allowance for has been made for discretionary pension increases.
- The future service rates allow for the increase in Normal Pension Age to 66 from October 2020.
- Members' benefits are yet to be adjusted to remove inequalities caused by GMPs earned after 17 May 1990. Current benefits have been valued. The Scheme's rules neutralise the vast majority of any inequality arising from GMPs and therefore the impact of GMP equalisation is not expected to be material in the context of the Scheme.
- A number of members with deferred benefits retain a right to a transfer value on a higher short service benefit. The transfer value is potentially greater than the reserve held in the valuation for the deferred benefit. Further investigations are being undertaken and for the purposes of the valuation an approximate allowance for this potentially more valuable benefit in the technical provisions has been made.

15 Commitments (continued)

Future benefit changes

In outline, the JNC recommendation is to maintain the existing hybrid defined benefit / defined contribution structure but modified in the following way for benefits accrued from 1 April 2022:

1. Reduction in salary threshold from c £60,000 pa to £40,000 pa.
2. Reduction in accrual rate from 1/75 to 1/85.
3. Pension increases and revaluation before retirement restricted to CPI up to a maximum of 2.5% pa.
4. Leavers with more than three months' but less than two years' service would receive the standard deferred benefit rather than the current entitlement to a lower benefit based solely on member contributions.

Defined benefit liability numbers for the scheme for accounting purposes have been produced using the following assumptions as at 31 March 2024 and 2025:

The projected funding levels three years after the valuation date are shown below.

These projections are made on the basis that:

- the active membership remains broadly the same;
- experience from the valuation date is in line with the assumptions underlying the technical provisions, as set out in the Statement of Funding Principles, including additional returns on assets of 0.5% pa higher than the discount rates;
- contributions are paid as set out in the Schedule of Contributions; and
- there is no change in the insurers' buy-out pricing.

	2025	2024
Scheme assets	**£73.0bn**	£74.8bn
Total scheme liabilities	**£62.9bn**	£65.6bn
FRS 102 total scheme surplus/ (deficit)	**£10.1bn**	£9.2bn
FRS 102 total funding level	**116%**	114%