



Annual report and financial statements

For the year ended 31 December 2025





Girls can do anything. We help them know that, whether they're 4 or 18 or in between.

We're 300,000 girls between 4 and 18 who come together to laugh, learn and have adventures. We're 21,000 groups in communities across the UK. And we're 80,000 volunteers who make guiding happen by giving their time, talents and enthusiasm.

Girls thrive in Girlguiding. They have fun and try new things, without so many of the pressures girls face in today's world: everyday sexism, online pressures and social anxieties. They're up to 30% more confident and 17% happier than girls in the UK on average.*

Powered by our inspiring volunteers, we help girls know they can do anything. We're Girlguiding.

* Girlguiding Impact Report 2025, Girlguiding, University of Bristol and State of Life, to be published in July 2026.

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Girlguiding's vital statistics 2025

Our

21,000

weekly groups sit at the heart of communities in nine regions and countries, giving exciting opportunities to girls in the UK and British Overseas Territories

We're making sure

300,000

girls and young women in Rainbows, Brownies, Guides and Rangers know they can do anything

We're proud to have

80,000

adult volunteers who make it possible for girls to thrive with Girlguiding

Our

300

staff also play a key role in making guiding happen, supporting our incredible volunteers and members



The Trustees of Girlguiding are pleased to present their **report for 2025**

Foreword from the Chair of the Board of Trustees

2025 was an important year for Girlguiding, as we launched our ambitious new strategy. We set out bold goals for the next 5-10 years to grow our membership, grow our number of volunteers and grow our income. By 2035, we are aiming to double our size so 1 in 10 girls benefit from Girlguiding experiences.



Girls thrive in Girlguiding. They have fun and try new things. They laugh, learn and have adventures. They enjoy time with friends. It's also a place to escape from pressures they face in today's world, such as sexism, misogyny and loneliness.

With the support of our amazing volunteers, girls feel welcomed, listened to and able to be fully themselves. The difference is powerful: girls in Girlguiding are 30% more confident and 17% happier than the UK average* thanks to the new skills, friendship groups, adventures and experiences we provide.

Girlguiding matters more than ever, and we want to grow so that we can reach many more girls.

Unrivalled experiences for girls

We were delighted to welcome more than 93,000 new young members to Girlguiding in 2025, and to give all Girlguiding members the chance to explore a world of possibilities, big and small.

Young members enjoyed trying out our 72 new interest badges, which we launched after consulting with more than 27,000 girls, parents and volunteers. Empowering girls as leaders continued to be one of our priorities too, and in 2025 we launched 'ready, set, lead', our leadership offer for Guides aged 10-14 years old.

From a Brownie takeover of the UK Space Agency to celebrating the 80th anniversary of VE Day, our girls had unrivalled experiences in every corner of the UK.

Rewarding, flexible volunteering

Each year I am humbled to see the incredible work happening locally in units, districts, counties, countries and regions. None of this would be possible without the extraordinary commitment of our volunteers, who continue to show up with passion, creativity and resilience.

Volunteers are vital to Girlguiding's future. Like many youth and community organisations, we continue to feel the pressure of declining volunteer numbers. If we are to grow and welcome more girls, we need more volunteers.

In 2025, we took steps to make the volunteer experience easier, simplifying processes, improving training, and investing in digital tools. This work is ongoing and aims to make volunteering for Girlguiding an even more rewarding experience, ensuring volunteers can focus their time and energy creating brilliant experiences for girls.

Inclusive, impactful, visible

We continued to give girls a platform to speak out on the issues

that matter to them, and to make change happen. Our 2025 Girls' Attitudes Survey highlighted the growing sexism and misogyny girls face and called for urgent action. This message reached 1.5 million people via a video on social media – and the Prime Minister via an open letter – and had national press coverage.

We were encouraged to see the Government launch its Violence Against Women and Girls Strategy and its Youth Strategy in 2025, developments which Girlguiding has been working to influence for years.

Our growth strategy includes reaching a broader socio-economic mix of girls, and more girls of colour. In 2025, our work in this area included updating our guidance on creating a welcoming environment for people of colour. We also updated our affordability guidance, which offers practical help with costs and ways to make sure all girls are included.

A sustainable, efficient organisation

As well as landing our new growth strategy in 2025, essential work to improve our IT systems and infrastructure continued, simplifying processes, and investing in tools that make volunteering easier, and more enjoyable.

We also ended the year in a stable position financially, thanks in large

* Girlguiding Impact Report 2025, Girlguiding, University of Bristol and State of Life, to be published in July 2026.

part to our generous funders, supporters and collaborators. I am deeply grateful for your ongoing belief in our mission. We will only achieve our huge ambition of doubling our reach through our growth strategy with your continued support.

Equality and diversity policy

In April 2025, the Supreme Court made a ruling relating to sex and gender in the Equality Act 2010. Following detailed considerations, expert legal advice and input from senior members, young members and our Council, Girlguiding's Board of Trustees made the difficult decision that following the ruling, trans girls and trans young women would no longer be able to join Girlguiding from 2 December 2025 (a change to our equality and diversity policy). Current young members who are trans girls or trans young women will need to leave Girlguiding by 6 September 2026.

We understand the impact this decision has had on some of our members, and we set up a new taskforce to explore future opportunities for trans girls and trans women to connect with and be supported by Girlguiding, while operating within our equality and diversity policy.

Welcome

We were fortunate and delighted to welcome Felicity Oswald as our new CEO at the end of last year. Felicity brings a wealth of experience and has already made an impactful and impressive start. I would like to thank Angela Salt, who stepped down as Girlguiding CEO in June 2025, for her significant contribution over the past six years and wish her well for the future.

I would also like to thank senior staff and volunteers for their leadership during a year of transition, and upheaval in the sector, and the Board of Trustees for their commitment, expertise and insight during a challenging year.

The year ahead will be a busy and exciting one for Girlguiding, as we move forward on the new strategy. Whether you give time, resources, expertise or funding, you're empowering hundreds of thousands of girls each year. Thank you to everyone who has already helped us get this far and to those planning to support us into the future.

Denise Wilson OBE

Chair of the Board of Trustees

A welcome from our new CEO

I was honoured to join Girlguiding as CEO in September 2025 at such a pivotal moment for the organisation, as we launched our bold new growth strategy. As a former Brownie and Guide I have a personal passion for the work of Girlguiding and huge respect for our incredible volunteers who support girls and young women to believe 'Girls can do anything'. Given the pressures on girls today, we are needed now more than ever.



This report sets out the work we have done in 2025 to make Girlguiding more visible, reaching more girls and giving them amazing experiences. I'm also pleased that we've made it easier and even more fulfilling to volunteer. Our progress with our digital transformation and stabilised finances are notable achievements too.

A huge thank you to our funders and partners who supported us on our mission to create an equal world where all girls can be happy, safe and fulfil their potential.

Working together with our generous supporters, amazing volunteers, dedicated staff, and Denise and the rest of the Board of Trustees, I'm looking forward to achieving even more in 2026.

Felicity Oswald OBE

CEO

Girlguiding's Chief Guide team

The Chief Guide team are Girlguiding's most senior volunteers, working in partnership with staff and volunteers to shape the organisation's offer to girls. As an ambassador for Girlguiding, the Chief Guide role champions the charity's mission alongside the Chair of the Board of Trustees and Chief Executive.

Tracy Foster became Chief Guide and a Girlguiding Trustee in 2023, having begun her journey as a Brownie. She later spent 17 years as a Guide leader, and has held commissioner roles at every level. Alongside Girlguiding, she is a registered social worker with 20 years' experience in domestic abuse support and now serves as Quality and Practice Lead (domestic abuse specialism) at Spurgeons.

On 30 December 2025 she was awarded an OBE in the King's New Year Honours for her service to Girlguiding as a volunteer and in recognition for the many varied and senior roles she has held. Her passion to support girls and young women continues to be as strong as ever.

As Deputy Chief Guide, Sally Kettle supports the Chief Guide and, as a Trustee, represents members' voices across the organisation. Sally runs a Rainbow unit and outside of guiding is an adventurer and founded



Assistant Chief Guide Mhairi Mackay, Chief Guide Tracy Foster OBE and Deputy Chief Guide Sally Kettle

The Active Pregnancy Foundation. She has played a huge part in Girlguiding's uniform redesign.

Mhairi Mackay is Assistant Chief Guide and helps shape the experience of girls and volunteers nationwide, alongside her role as a Senior Project Manager in the NHS. A member from age 7, Mhairi has supported a wide range of projects, from establishing our youth steering group, Amplify, to ensuring volunteer voices are at the heart of our digital transformation design and delivery.

Tracy Foster OBE, Chief Guide



I've been involved with Girlguiding since I was a Brownie, and my passion to support girls and young women continues to be as strong as ever. From welcoming more than 93,000 new young members to making it easier to volunteer, I am delighted with what we achieved in 2025.

I want to say a particular thank you to my fellow volunteers, who power Girlguiding. Week after week, you generously give your time and care to provide a welcoming space for girls to experience all guiding's fun and adventure. Without you, none of the achievements in this report would be possible.

My special thanks go to our Chief Commissioners - Elaine Doran, Kathy Gunner, Wendy Howard, Karen Johnson, Kirstie Pogson, Rona Rommel, Elaine Rough, Racheal Tattum and Amanda Teasel - and to Hannah Crane, International Commissioner - for their time, commitment and passion.

Tracy Foster OBE, Chief Guide



Amplify members look back on 2025

Three members of Amplify, our youth steering group, reflect on 2025



'I have really enjoyed being a part of Amplify over the past two years and it's given me lots of opportunities. One of my proudest moments was representing Girlguiding at 10 Downing Street's street party for the 80th anniversary of VE Day. I have used what I have learned with Amplify to run activities with my unit. I also took part in a meeting with people from Google to help create new Google unit meeting activities.'

Willemina, age 13

'Being an Amplify member has given me so many valuable experiences, and I have loved taking an active part in some of the planning that takes place behind the scenes of Girlguiding. Having the opportunity to be involved with interviews, speaking at Team Talks, being part of the Stylist magazine article, training as a Period Proud Peer, and helping with the Amplify recruitment video have all enabled me to not only develop my interpersonal and communication skills, but also share my experiences as a young leader.'

Lucy, age 18

'On a wider scale, prioritising girl voice for young people in Girlguiding models equality and sets a precedent that challenges the stereotype that as girls, we are quieter and less opinionated. This promotes female empowerment as it shows them that they deserve power, space and respect. When girls are listened to and taken seriously, they learn that their opinions have value – my hope is that this builds assertiveness and self-confidence, creating a fairer and more empowered future.'

Emily, age 16

'Being an Amplify member has given me so many valuable experiences'





Girls can do anything

Girlguiding's ambition
and strategy 2025–2035



Our new strategy aims to double our reach to 1 in 10 girls in the UK by 2035. We will grow our impact and reach by strengthening and diversifying our offer for girls and volunteers.

- We'll overcome the challenges facing girls today by being led by girls, with our programme's proven impact on girls' confidence and wellbeing and our unique position as the UK's largest youth organisation dedicated to girls.
- We'll evolve our core offer for girls 11+ and give volunteers an experience that works today and for the future, so we can grow Girlguiding.
- We'll work with partners and collaborators to give Girlguiding experiences to girls in communities we don't yet reach, supporting girls where they are and when they need it most.

We know the world facing girls today is full of challenges. Only 1 in 4 girls feel very confident in their life and only 1 in 4 feel confident about their future.*

Girls tell us they're facing an unequal society, harmful gender stereotypes, increased sexism and misogyny, appearance pressures and declining wellbeing. With advancing technology, a climate crisis and lots of uncertainty, it's more important now than ever that we can be there for girls when they need us.

Our strategy is based on research we conducted with girls, parents and volunteers, listening to their thoughts, experiences and aspirations. In all, we heard from 35,000 girls and volunteers at all levels of guiding and from non-members too. Thank you to everyone who contributed to this work.

[Read our full strategy →](#)

* Girls' Attitudes Survey 2025.



2025:

Our achievements

We stayed focused on the four priorities of Girlguiding's strategy:

1. **Creating unrivalled experiences for girls, led by girls**
2. **Developing a rewarding and flexible volunteer experience**
3. **Being inclusive, impactful and visible**
4. **Becoming a sustainable and efficient organisation**

Over the next few pages, we'll look at our achievements for each of the above.





Unrivalled experiences for girls, led by girls

'I always felt completely accepted as a member of Girlguiding and able to be myself there. Everyone, whether they're a young member or an adult volunteer, is given the same friendly welcome week in and week out without judgement. Now I am a leader, I love that I can provide this same acceptance for others.'

Girlguiding young leader

Across Girlguiding, girls shape their own journeys – choosing activities to try, using their voices on important issues, developing leadership skills, and enjoying unrivalled experiences.

Helping girls find their next adventure

2025 saw the launch of our 72 new interest badges. Shaped by more than 27,000 girls, parents and volunteers, the badges reflect the skills, themes and challenges girls are most excited about today. Paralympic rower Ellen Buttrick MBE helped to launch the badges in the summer, along with four new little badge books. Media excitement around the new badges was incredible, securing over 400 pieces of media coverage and interviews across top outlets including BBC Breakfast, BBC News, BBC Newsround, Sky News, ITV and more. Already 83,540 girls have earned one of our new badges.

Adventure continues to be central to the Girlguiding experience. Over 150,000 adventure badges for girls have been sold since they launched in 2023. In 2025, our 'accessing adventure' fund encouraged over 12,600 girls to experience adventure. This includes subsidised event tickets, where activities have been added to events to give girls more adventure experiences. The fund also helps to provide transport for events or subsidise transport costs.

Finally, almost 12,000 tickets were sold for our 2026 Cityscapes Adventure event, encouraging girls to explore their local cities and build key skills like teamwork, communication and strategy.

**72 new
interest badges
launched in 2025**



Developing future leaders

Girlguiding gives girls the space to build confidence through leading others. Our Girls' Attitudes Survey 2025 shows how important this is to young girls, with many saying that taking on leadership roles helps them feel more capable, valued, and ready for future challenges.

To go alongside our young leader development programme for 14-18 year olds, in 2025 we launched 'ready, set, lead', our leadership offer for Guides aged 10-14 years old. This new resource was co-created with young members and designed to help them grow their leadership skills for now and the future. The experiences they have as part of the programme become a foundation for resilience, confidence, and a belief in their own potential.

Girls are not only leading in their units, they're actively shaping the future of Girlguiding too. Amplify, our youth steering group, makes sure girls' voices are being heard at the highest levels of our organisation, and their perspectives directly influence decision-making. In 2025, Amplify played a key role in continuing to strengthen girl voice across Girlguiding.

They supported staff and volunteer recruitment at national and regional levels, helped shape the new uniform (which will be launched in 2026) through girl-led consultation and wrote and designed a new girl voice interest badge for every section. Amplify also launched a national inbox to hear directly from girls across the organisation, and championed their perspectives through Girlguiding's magazine.



Brownies took over Google HQ in London for a day of creativity, coding and fun



A film industry panel event hosted in partnership with ODEON exploring the impact of mental health portrayal in film

Meanwhile, our Creator Collective is a group of young members who help create our social media content and ensure girl voice is at the heart of our digital presence. This peer-to-peer content brings to life girls' experiences at Girlguiding. Our adventure and international panel, Pioneer, gives girls a space where they can help guide future experiences for thousands of girls.

Creating opportunities for girls

Girls are having unrivalled experiences in every corner of the UK. From large-scale events to local celebrations, countries and regions continue to deliver

inspiring experiences shaped by what matters to their communities. In 2025, units celebrated the 80th anniversary of VE Day. Commemoration events were held in many parts of the UK, with young members taking part in the procession and parade.

Partnerships also help deliver experiences that many girls may not otherwise be able to access. Collaborations with organisations like Google, ODEON and HSBC bring both skills and once in a lifetime moments. From a Brownie takeover of the UK Space Agency to free football coaching from McDonald's Fun Football, in 2025 they introduced girls to areas such as technology,

finance, science and sport, often sparking interests that continue long after the session ends.

Girlguiding and Google's co-created activities on cyber security taught girls key online safety skills through fun, age-specific activities. From Rainbows to Rangers, girls learnt how to spot threats, understand encryption and protect information, through offline tasks that help build digital confidence. This is part of our wider mission to keep girls safe online and empower them in technology.

Over 41,000 girls went on a cinema adventure to see Disney's Zootropolis 2, thanks to our amazing volunteers and ODEON. Young members also had a chance to talk about their experiences of seeing mental health depicted on screen, during a panel discussion hosted by ODEON and featuring speakers from Mind and YoungMinds.

Reaching more girls

We were delighted to welcome more than 93,000 new young members to Girlguiding in 2025.

Our national paid marketing campaign generated over 67,500 new young member enquiries – a 190% increase on last year.

Part of our new strategy is to reach more girls where they are. In line with this commitment,

we've teamed up with #BeeWell, a programme focused on improving young people's wellbeing. In 2025, our pilot reached girls across three schools through co-created, girl-led projects. At the end of the facilitated sessions, 94% of girls said they learnt new skills, 97% said they improved their wellbeing and 87% said they improved their confidence.

We're grateful to the Government's Department for Digital, Culture, Media and Sport for funding a project to allow more girls to join us from our waiting lists in England. This was from the Department's Uniformed Youth Fund, who also provided funding for us to access girls in harder-to-reach communities, creating more spaces and units in five of our English regions.

As part of the Access Unlimited Coalition group, the Department for Environment, Food and Rural Affairs supported us through Generation Green 2 to make nature and the outdoors more accessible to more young people. We concentrated on supporting those from the North and Midlands regions, as well as those from urban, coastal and deprived areas, and other marginalised groups. This included giving 2,800 girls the opportunity to go on camping trips.





Almost 10,000
new volunteers joined
Girlguiding in 2025

Rewarding and flexible volunteering

'Girlguiding has become a huge part of my life and given me such a sense of community. The other leaders are all incredibly supportive and kind and my involvement can be flexible which I like. There isn't pressure that I must attend every week, which means when I don't feel up to it, that's ok. I can be myself there and it's a chance to step back from my day-to-day.'

Girlguiding volunteer

Girlguiding couldn't exist without our 80,000 adult volunteers, and it's a key priority to make their experience more rewarding, flexible and supported.

We would like to thank all our volunteers for everything they do for Girlguiding and girls. A special thank you to our most senior volunteers, the Chief Guide, Deputy Chief Guide and Assistant Chief Guide, and our Chief Commissioners, who lead the countries and regions that make up Girlguiding.



10th Clapham Guides leader with a member of her unit

Improving digital experiences

Updating our technology helps make day-to-day guiding simpler and more efficient.

In 2025 we updated our safeguarding training to be an e-learning offer, which has made a significant difference to volunteers' time and confidence. The shorter, more accessible format means volunteers can complete essential training quickly and at a time that suits them. This means every volunteer feels equipped to offer girls a safe, secure environment where they can have fun, grow and try new things.

Several other digital improvements have also transformed the volunteer experience. At the end of 2025, we launched our new volunteer recruitment platform, making it easier than ever to reach prospective volunteers online. This platform on our website helps units find support more quickly, reducing pressure on existing leaders and ultimately helping more girls access guiding. Research shows that 1 in 5 people who haven't volunteered said it was because they hadn't been asked* – this tool gives our volunteers the power to ask. We've seen great results so far, with more than 3,000 volunteering opportunities advertised in the first two months since launch.

* NCVO's Time Well Spent 2023.

We also trialled a new unit meeting recording tool, as a digital alternative to recording meeting attendance and activities. We're now considering how we can take the tool forward.

Making volunteering easier

Volunteers said they wanted more resources to support them with planning activities.

In 2025, we created an adventure hub to host new and improved resources, as a quick and easy way for volunteers to feel inspired and supported. Our new online 'going away with' scheme also encourages more adventures. Training volunteers to take girls on residential trips, it offers a more flexible, accessible pathway for both mentors and mentees. This modernised approach makes planning overnight trips easier, enabling more girls to experience the excitement of going away.

We also created a new toolkit for running large-scale events. This gives volunteers a comprehensive resource for every step of planning and delivering events, including risk assessments, health and safety procedures and guidance. It helps volunteers feel capable, supported and ready to create impactful experiences.

Celebrating and communicating

Volunteers should feel valued for everything they do.

To celebrate those who give so much, our Girlguiding Celebrates event took place in Manchester, bringing together inspirational volunteers and members from across the UK. Over 600 volunteers were nominated for their incredible achievements or honoured for their well-earned awards. We also





launched adventure volunteer badges in 2025 – celebrating the commitment, creativity and enthusiasm leaders bring to every adventure they deliver.

To maintain regular communication and build community, termly online calls for commissioners and all members have provided a transparent space for updates, questions and shared learning. These sessions help senior leaders and volunteers feel connected, informed and listened to. In addition, over 30 project-specific support calls were delivered in 2025, allowing staff to work closely in partnership with volunteers on new projects and systems. This hands-on support helps guide teams through change and ensures volunteers feel confident adopting new tools and processes.

Together, these initiatives make sure volunteers feel appreciated, empowered and equipped, strengthening their experience and the extraordinary impact they have on girls every day.

Reaching new volunteers

We were pleased to welcome almost 10,000 new volunteers to Girlguiding in 2025. Our national paid marketing campaign generated 15,400 new volunteer enquiries – a 275% increase on last year. New initiatives are being

introduced all the time to welcome more volunteers.

In Gwent, volunteers are using a new training unit model to speed up recruitment and give new leaders a supportive space to gain experience. Offering structured, hands-on training, the approach has already resulted in new units opening and is helping increase volunteer confidence and capacity, ultimately enabling more girls to join guiding. In Cambridge, recruitment drives are linked with fun and accessible ‘warm welcome’ events, to give new volunteers and enquirers more information about joining guiding. This has led to an increase in enquiries.

We want to offer more flexible ways for people to fit volunteering into their lives, and in 2025 we announced the removal of adult member subscriptions from 2027. This change opens the door to different ways of volunteering and allows units to welcome extra adult support on an ad hoc basis. For many volunteers, this reduces a barrier to getting involved and helps create more sustainable teams, where members can give the time they have without financial worry.





Inclusive, impactful and visible

'It felt really meaningful to bring a part of our identity into our Girlguiding space. I'm proud of my Hindu heritage and loved seeing the girls so engaged and excited to learn about South Asian culture. As part of the evening, we introduced the girls to some simple yoga poses. Yoga has its roots in ancient India and is closely linked to my Hindu background; it's something I grew up with, and it was lovely to share that in a calm, age-appropriate way.'

Girlguiding volunteer

As the largest organisation in the UK for girls, we want to ensure Girlguiding is a relaxed, encouraging space for girls to feel seen, supported and empowered. We want to be relevant to and accessible for girls of all backgrounds.



1.5 million

people viewed a video about
our Girls' Attitudes Survey,
highlighting the sexism
and misogyny
girls face



Girls speaking out

We give girls a platform to speak out on the issues that matter to them.

In 2025, our advocates represented Girlguiding at over 70 external opportunities. By attending party conferences, meeting MPs and ministers and hosting parliamentary events, we gave girls a seat at the tables where decisions affecting their futures are made. We also hosted the Children's Commissioner for England to discuss the outcomes of our Girls' Attitudes Survey.

2025 saw the first National Youth Strategy in 15 years, and a Girlguiding advocate represented us on the youth advisory group, ensuring young women's voices were at the heart of the process.

Having our research cited and submitting evidence to Government is another way to drive forward change. Insights from our Safer Internet Day research and the Girls' Attitudes Survey helped raise awareness of the realities girls face online, from harmful content to discrimination and pressures around identity. By presenting this data to policy-makers, educators and media outlets, we helped spark important conversations about online safety and equality.

The launch of the Violence Against Women and Girls Strategy in 2025 is a milestone that Girlguiding has

been working to influence for years. We were pleased to see more work being done to tackle and prevent misogyny and our research mentioned in the strategy's media coverage.

Girls have a home at Girlguiding

Inclusion matters to Girlguiding, and like all organisations we continue to work to ensure we are as inclusive as possible, and celebrate our diversity.

In 2025 we created and updated inclusion guidance on a number of topics for volunteers.

This included updating our guidance on creating a welcoming environment for people of colour, helping to build confidence and create a space where all young members and volunteers of colour feel supported and celebrated. Our mental health and wellbeing resource was also updated, so volunteers can feel confident in offering support, seeking help, and responding with compassion and care.

Our refreshed neurodiversity resources give leaders practical guidance and tools to make meetings more accessible, flexible and responsive to individual needs. By equipping volunteers in this way, we continue to build units where girls feel they belong and can thrive.



Where possible, we never want money challenges to be a barrier to joining in, and our affordability guidance offers practical help with costs and ways to make sure all girls are included.

Various training sessions were held for inclusion networks and volunteers, including leadership. This helps everyone across the organisation embed inclusion into their everyday work. Members also shared their lived experiences throughout the year during key awareness moments such as Mental Health Awareness Week, Black History Month and South Asian Heritage Month. This helped bring important issues

to life and celebrate identity. We provided ideas and resources to help units explore and celebrate these moments in meaningful, age-appropriate ways.

Growing our visibility

Media coverage helps us reach more communities across the UK, sharing who we are and what we do.

A highlight of the year was the launch of our Girls' Attitudes Survey campaign at Outernet in London, challenging sexism and misogyny through a video amplifying girls' thoughts and voices. The video, which highlighted the space



Girlguiding offers, reached 1.5 million people on social media and was covered in the national press, including Stylist magazine, BBC Breakfast and Sky News. The campaign was accompanied by an open letter to the Prime Minister urging him to act against the misogyny that faces girls.

This launch was part of a wider brand campaign aimed at strengthening perceptions of Girlguiding as a modern, relevant organisation for girls today through several media channels. The campaign reached 7.9 million women through paid marketing and received 424 pieces of media coverage.

We also expanded our reach through new ambassadors and supporters, welcoming voices such



Laura Anderson, climate change activist and Girlguiding ambassador

as author Jacqueline Wilson and climate activist Laura Anderson, as well as leading social media influencers. Their involvement helps us connect with broader, more diverse communities, extending the impact of our message to their hundreds of thousands of followers.

Being shortlisted for awards and representing Girlguiding at external events across the UK has also strengthened our presence externally. In 2025, Girlguiding was proud to win silver at The Drum Awards for Social Purpose for our 2024 AI brand campaign. We were also shortlisted for the Corporate National Partnership Champion award at the Charity Times Awards for our Google partnership, and for several awards for our digital improvements at the Charity IT Leaders Awards.



Sustainable and efficient organisation

Strengthening our long-term sustainability helps us continue delivering brilliant experiences for girls and volunteers. In 2025, we took steps to become more efficient, more resilient and better equipped for the future.

Growing and evolving

A major milestone was the launch of our new strategy, setting out our ambition for 2030 and beyond. This strategy provides a shared direction for the whole organisation, helping us prioritise what matters most and focusing our resources where they can make the biggest

difference. By establishing clear goals, we're building a more stable foundation that ensures Girlguiding can continue supporting girls for generations to come.

Environmental sustainability also remained a priority in 2025. On Earth Day, we launched our eco awards with Laura Anderson, our first environmental ambassador, building on our wider environmental strategy. These awards empower girls to learn about climate issues and take practical action in their communities, reflecting what they told us they care about.

Our finances

We were pleased to maintain our stable financial position in 2025, with income of £31.6 million and expenditure of £31.4 million.

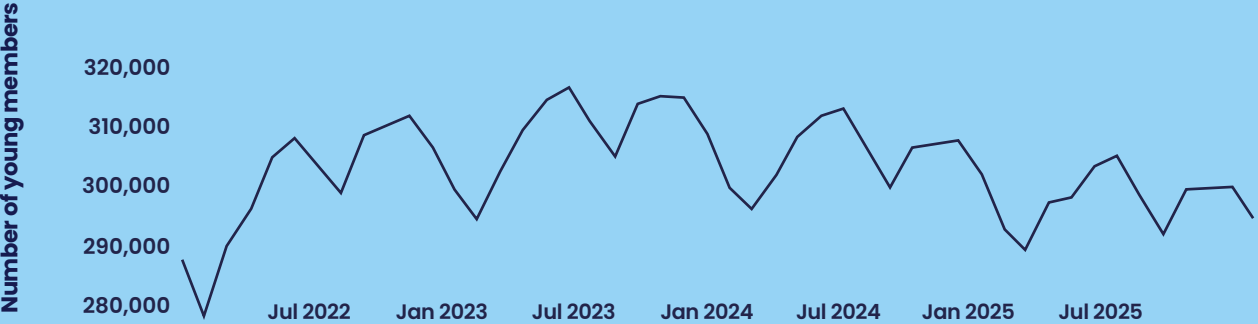
In 2025, we exceeded the targets we set ourselves for fundraising and trading. As in previous years, around two-thirds of our total income came from our members' subscriptions and buying uniform and other guiding essentials (trading). In addition we benefited again from a donation of £3.0 million raised by Postcode Lottery players.

Recently our income has also benefited from the one-off sales of our UK activity centres. All but one have now been sold, with the money raised going into our future fund to benefit members.

Our expenditure in 2025 included our digital futures programme to improve our technology, improving volunteers' experiences and making our operations more efficient. We also spent our funds on developing and implementing our new growth strategy.

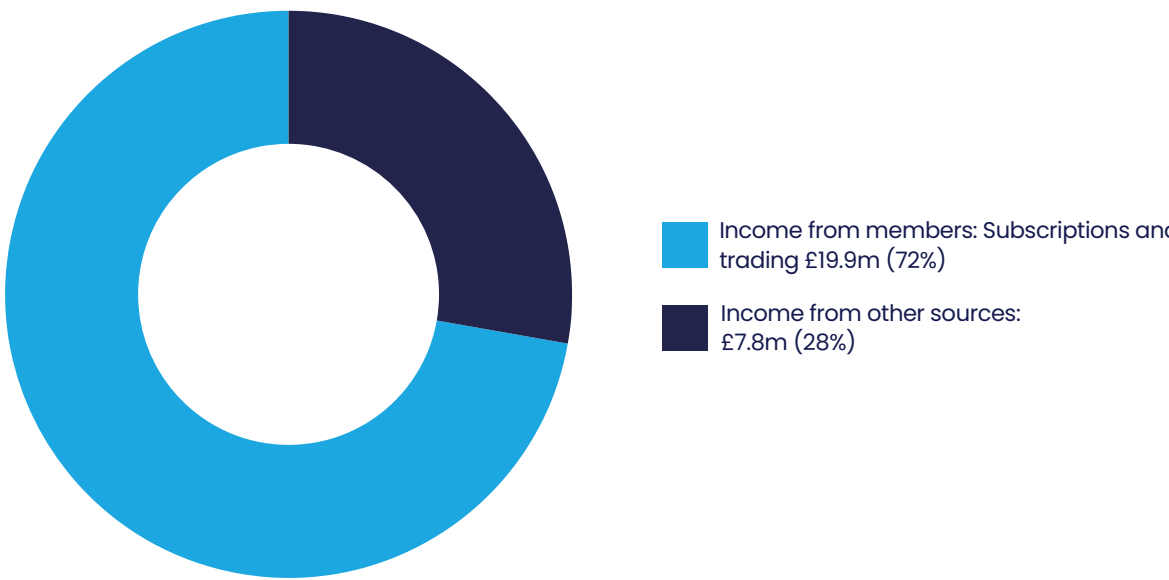
Going forward, we're looking to grow and diversify our income in several strategic ways. These include stabilising and strengthening our membership numbers, sustaining our turnover and profits from trading, expanding our fundraising and generating income in new and innovative ways.

Young membership figures



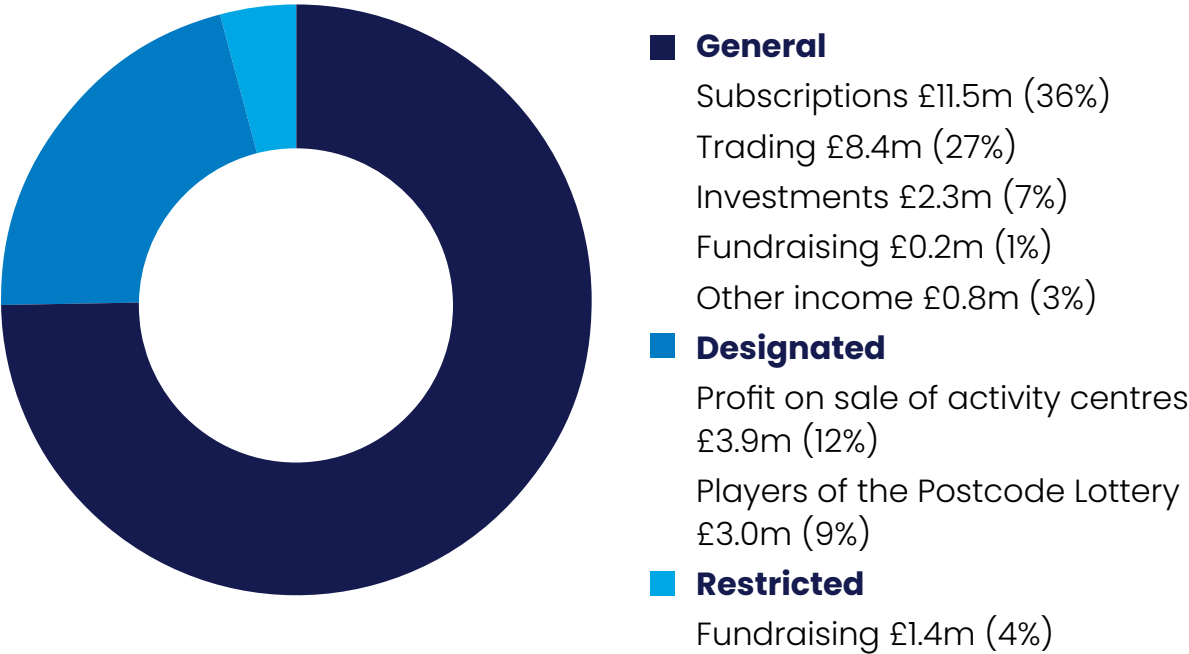
Last four years

Income from members vs other sources

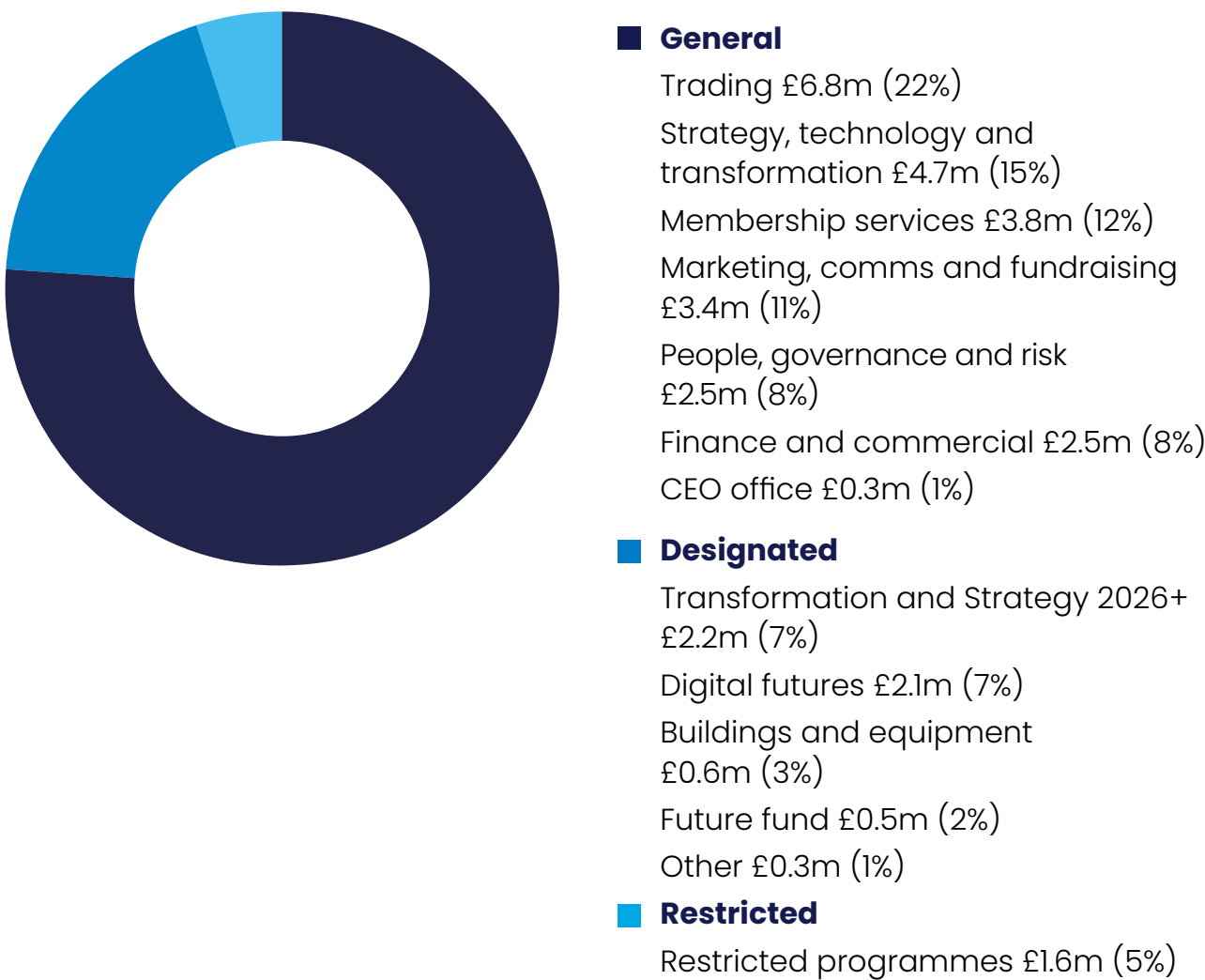


Our core general funds broadly break even, with income and spending closely matched over the year. This gives a balanced position, with resources managed carefully to cover the cost of services. The pie charts highlight this balance, showing that spending has stayed within available funding, ensuring the sustainability of our core general funds.

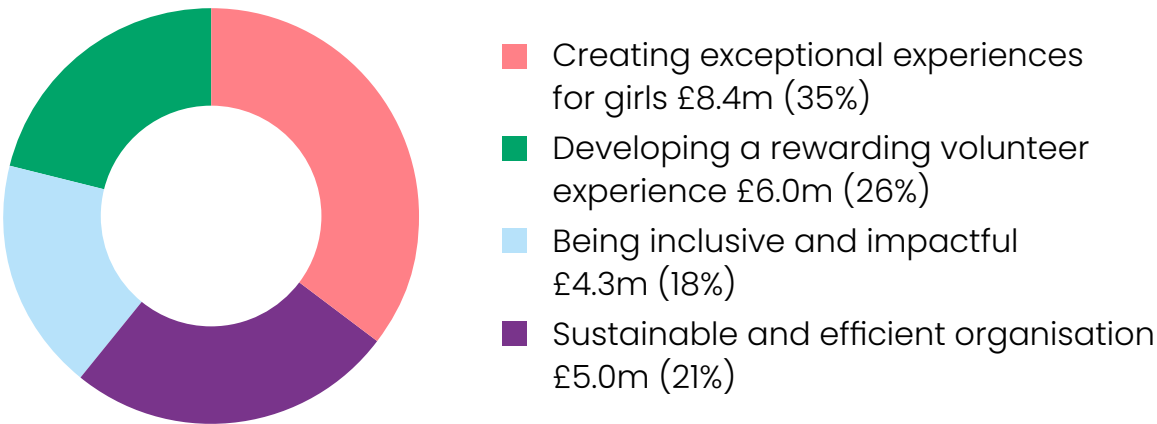
Girlguiding income by source*



Girlguiding percentage expenditure by fund and department*



Charitable expenditure allocated across the four strands of our strategy*

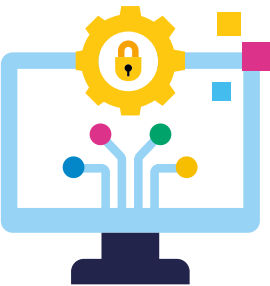


*percentages may not add to 100% due to rounding

Digital transformation

Digital transformation is a strategic priority

Digital transformation is central to Girlguiding’s mission to empower girls and volunteers through modern, accessible and secure technology.



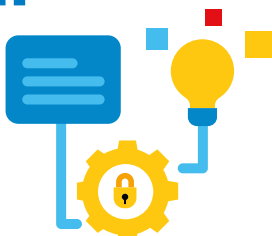
We’re making major investments to improve our technology so volunteers have a smoother experience, operations run more efficiently, and we can make better decisions to support an inclusive and sustainable future.

For over a year, we’ve worked with a group of volunteers on our digital futures programme. They are our critical friends who support us with decision-making, ideas, prioritising and ensuring all volunteer voices are represented.

Our digital improvements so far

Easier to run unit meetings

- The unit meeting recording tool pilot began in March 2025. It was designed for unit leaders to record attendance and activities carried out during unit meetings.
- We worked closely with volunteers from across all areas of the UK, from different sections and with different technology access levels, to test and provide feedback on the tool.
- The tool achieved excellent satisfaction scores, improving volunteer experience and operational efficiency. We’re now considering how to take the tool forward.



Volunteer feedback:

‘When I logged into the tool, my units were there already. I’ve been able to set up my unit meetings so that’s all good. We want everyone to feed in to help the team develop it in the way they want it to go.’

‘I can see huge future potential.’

‘Really positive experience – I have showed it to other leaders and they are keen to use it as well.’

Easier to recruit volunteers

- We need more volunteers to join us to be able to reach more girls. Our volunteer recruitment platform makes it easier for volunteers to bring new people into guiding and gives prospective volunteers more detail on times, locations and the kind of tasks they’ll be involved in.
- The tool launched to volunteers at the end of 2025, and the public at the start of 2026. By end of February 2026, over 3,000 opportunities were posted, showing the enthusiasm for the new system locally.
- The tool is now live on the Girlguiding website, and you can share a link directly to the role you’re promoting, making it easier to show people exactly what’s needed.

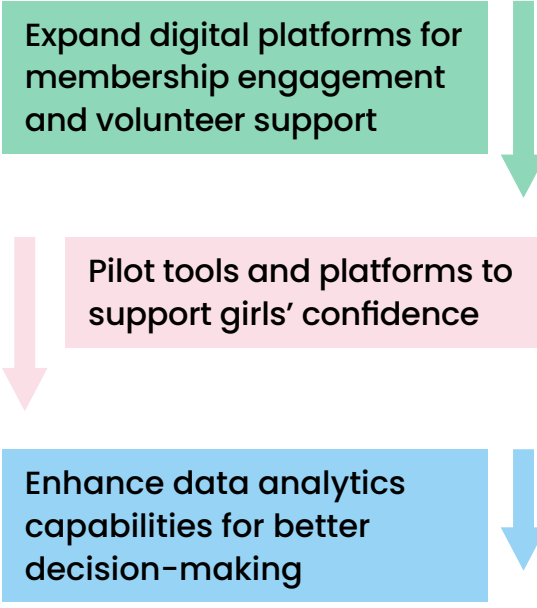


3,000 opportunities



Next steps and priorities

Digital transformation is a long-term strategic initiative with big goals. We are actively looking to partner with other organisations to help us to:



As well as working on big projects, we’re using data to help us use information more effectively and improve experiences for members. We’re upgrading our IT systems and security to make sure everything’s more reliable and safer. This year we created our first AI policy to support the responsible and ethical use of AI, starting with educating staff on its capabilities and testing its use for some tasks.

It’s important that we introduce new tools gradually, supporting members and staff with plenty of training and communication, and making sure girls and volunteers are involved throughout so the changes work best for them.



Trading and fundraising

Our trading activity continued to play a crucial role in funding our mission. We were happy to see our Girlguiding shop do well in 2025, with a total turnover of £8.3 million and profit of £2.2 million, all of which benefits the charitable objectives of Girlguiding. This includes sales to volunteer shops and traders who provide a valuable physical service to our members and volunteers. We processed almost 140,000 orders in the year and sold over 3.5 million badges to girls and volunteers. Highlights included the success of the Jeff Banks nostalgia range, which also led to increased numbers of new young members joining, and the programme pals merchandise launch.

Investment in updated online systems improved efficiency and enhanced customer experience. Importantly, all profits from trading go directly back into Girlguiding, helping fund programmes, resources and opportunities for girls.

Fundraising remained another key strength. This year, income from friends of Girlguiding, legacies, corporate partnerships, trusts and foundations, and public fundraising all contributed to helping girls access unrivalled experiences. These funds support everything from adventures to digital improvements.

We're deeply grateful to our long-term funders, sponsors and mission partners, especially to

players of the Postcode Lottery and Pears Foundation, for their significant and unwavering support over the last decade. Also, a huge thank you to our strategic partners including Google, HSBC and PGL for supporting us again in 2025 and

providing amazing activities for girls and young women to learn, grow and have adventures. Their contributions provide exceptional experiences for girls, expand our reach and enable us to invest in new projects that ensure we remain relevant and accessible.

Our long-standing supporters, players of the Postcode Lottery

Girlguiding has benefited from amazing support from Postcode Lottery players, who have raised more than £21 million in flexible funding since 2013. This type of funding is extremely valuable to Girlguiding as it empowers us to direct funding to where we know it will have the most impact and allows us to deliver our mission and grow even further.

In 2025, we focused this funding on our strategy and transformation work, including research with girls aged 11-18 to understand what is important to them, and to generate and refine ideas to develop a proposal for our future 11+ offer. We also explored new ways to reach girls from underserved communities, piloting 12 ideas for 'Girlguiding inspired' offers, reaching 1,300 girls and developing the blueprint for our first girl-led enrichment scale-ups. In addition, we developed integrated campaigns that bring to life Girls' Attitudes Survey research, reinforcing our core message that girls can do anything, and helping to attract more girls and volunteers.

Thank you to the players of the Postcode Lottery for their exceptional and transformational support.



Our mission partner, Pears Foundation

Working in partnership since 2013, Pears and Girlguiding have long shared a belief in the benefits of volunteering, the importance of engaging with local communities and collaborating with others to achieve a common goal. In the last decade, Pears has kindly gifted over £3.8 million to support several strategic Girlguiding projects. This includes supporting our growth work to create new units in areas without guiding; developing our data and insight team so we can better understand our impact on girls and volunteers; and improving our volunteer onboarding experience so we attract and retain more supporters.

Most recently, Pears’ support in our mission has enabled us to create and roll out our new volunteer recruitment platform. This was designed to help potential volunteers more easily see their local opportunities and start to volunteer, making our recruitment and onboarding journeys much slicker than before. Following the launch there have been over 3,000 opportunities listed. We have seen great success in being able to attract more volunteers, streamline recruiters’ experiences, and improve conversion rates.

Thank you to Pears Foundation for their continued support and belief in our mission.

Looking ahead

2026 brings exciting moments that will unite members across the UK.

We will work with the nine countries and regions that make up Girlguiding UK to celebrate 100 years of World Thinking Day and deliver Cityscapes Adventure across five major cities. In 2026 we launch our new uniform, the first time in 30 years that we have updated the whole range at once. In 2025 we worked on co-designing the new uniform with HemingwayDesign, hearing from 55,000 members via surveys, design activities and through focus groups.

In October thousands of girls will have an unforgettable experience at Wembley Arena for Girlguiding’s exclusive music event, Big Gig, and continue to have adventures big and small in their local areas.

We will continue to support our amazing volunteers, who we couldn’t exist without. This will include improving the volunteer experience, improving efficiencies with both short- and long-term digital solutions, and continuing to empower volunteers in their roles. In November we’ll hold our second ‘leading together’ event, a weekend of workshops designed to support our senior volunteers to network, connect and learn leadership skills.

We will continue to work on what the Supreme Court ruling means for us as an organisation and keep supporting members and volunteers affected by the policy change. As we step into the first full year of our new strategy, we are committed to building our impact further and reaching more girls where they are. We want to build their confidence when they need it the most, so more girls will know they can do anything. 2026 will be a year of evolving our offer and working closely with others. Together, we will make sure Girlguiding is ready to support girls and volunteers for many years to come.



Structural information

Governing document and constitution

The Guide Association is incorporated by Royal Charter and is registered as a charity (charity registration number 306016, OSCR registration number SC038436). The headquarters is at 17-19 Buckingham Palace Road, London SW1W 0PT and a Board of Trustees leads and monitors the Association’s affairs. The Association uses the operating name ‘Girlguiding’. The constitution of Girlguiding’s Council and the Board of Trustees, and the exercise of powers by the Council and Trustees, are set out in the byelaws to the Royal Charter.

The Board of Trustees has the following sub-committees: Audit and Risk, Finance, Nominations and Governance, and Remuneration. A Board Standing Committee oversees urgent decisions required between Board meetings where necessary. Terms of reference for each sub-committee explain their roles and responsibilities, their decision-making remit, and the requirements for them to exercise scrutiny and make recommendations to the Board. The decision-making framework for both the sub-committees and the Chief Executive and senior staff is laid out in the scheme of delegated

authority, which the Board of Trustees reviews on a triennial basis.

Organisation structure

Girlguiding in the UK is made up of charities and unincorporated associations, organised into geographical areas. This allows us to provide support, lines of two-way communication and opportunities for young members, leaders and commissioners (volunteer managers) to make decisions and take responsibility. Each of the nine countries and regions (listed below) has a voluntary position of Chief Commissioner, appointed by the Chief Guide:

- Girlguiding Anglia
- Girlguiding Cymru (Wales)
- Girlguiding London and South East England
- Girlguiding Midlands
- Girlguiding North East England
- Girlguiding North West England
- Girlguiding Scotland
- Girlguiding South West England
- Girlguiding Ulster

Each Chief Commissioner leads, or is supported to lead, a Board of Trustees, which is appointed according to the country or region’s constitution and is responsible for

the administration of guiding in that country or region.

In 2024, British Girlguiding Overseas (BGO) closed in the Middle East, Asia, Africa and Europe, and operations in the Overseas Territories moved under the oversight of the North West region of England. This decision does not affect international trips for girls who live and are part of units in the UK. We remain committed to providing more opportunities for all girls to feel and be part of our worldwide sisterhood of guiding – from learning about different countries and cultures, to being connected to girls in other countries and feeling part of the World Association of Girl Guides and Girl Scouts (WAGGGS) movement.

Appointment and induction of Trustees

Trustees are appointed to the Association Board of Trustees according to the Royal Charter and byelaws. They’re recruited through a formal, open and transparent process in line with the Charity Governance Code and appointed based on our skill requirements and our equity, diversity and inclusion objectives. The Chief Guide and Deputy Chief Guide are ex-officio members of the Board, meaning they are there because of another role. They are appointed in line with a process agreed by the Council.

The Chair and other Trustees are appointed by the Board and ordinarily serve for two terms of three years.

We appointed our new Treasurer in June 2025, following a thorough selection process led by a panel consisting of the Chair of the Board, Chair of the Trading Board, Chair of the Audit and Risk Committee, a Trustee member of the Finance Committee and an external independent panel member. Key stakeholders including young members were also involved in the process. A schedule of reviews is conducted for new and continuing Trustees, and reappointment is subject to completion of a satisfactory review. The Nominations and Governance Committee is involved in all appointments. This is to ensure a breadth of professional background and experience suitable to direct the charity’s affairs.

There are established procedures for each Trustee’s induction to ensure they’re aware of the responsibilities of a Trustee and the ways of working within the charity. There is a rolling programme of training and development for Trustees and the Board. All Trustees take part in regular group Trustee training sessions. Trustees are also invited, where required, to attend specialist one-off training sessions on aspects of their role offered by sector training organisations.

The Board of Trustees of the charity (who served during the financial year and/or in the period up to the approval of the report and accounts)

Chair of the Board of Trustees

Denise Wilson OBE

Chief Guide

Tracy Foster OBE

Deputy Chief Guide

Sally Kettle

Chair of the Finance Committee and Treasurer

Richard Lawrence (from 1 July 2025)

Elizabeth Dymond CBE
(until 30 June 2025)

Trustees

Abbie Wright

Alison Hampton

Amrita Aurora

Deborah O'Neill

Emma Blackburn

Hannah Moran

Jill McLaughlin

Mary Agbesanwa

Sue Parker-Tantush

Supriya Sobti

In addition, the Trustees were supported in 2025 by a number of independent members of sub-committees as follows:

Finance Committee

Faye Brundell

Audit and Risk Committee

Claire Smith (from 1 March 2025)

Clare Franklin (from 1 March 2025)

Jo Heritage-Harris

(until 31 January 2025)

Nominations and Governance Committee

Alison McLaughlin
(until 1 June 2025)

Remuneration Committee

Alison McIver

Trading Board - wholly owned trading subsidiary

Abbie Coventry-Walsh

Marsha Austin

Mark Barraclough

Lauren Mayo (until 31 July 2025)

Henry Swift

Kendra Jordan-Rabbitts
(from 1 September 2025)

Erin Kelly (from 1 September 2025)

The Guide Association's key management personnel

Chief Executive

Felicity Oswald OBE
(from 22 September 2025)

Amanda Azeez (interim CEO, 1 July 2025 to 24 October 2025)

Angela Salt CBE (until 30 June 2025)

Director of Communications, Marketing and Fundraising

Amanda Azeez

Director of Finance and Commercial

Richard Antcliffe

Director of Membership Services

Rachael Bayley

Director of People, Governance and Risk

Anne Baxendale
(from 1 February 2025)

Director of People and Culture

Joanne Smithson
(until 28 February 2025)

Director of Strategy, Technology and Transformation

Berenice Levenez

Professional advisers and consultants

The primary professional advisers and consultants have been as follows:

Bankers

National Westminster Bank Plc, 169 Victoria Street, London SWE1 5BT

Fund managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Newton Investment Management Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Statutory external auditors

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

Internal auditors

Crowe LLP, 55 Ludgate Hill, London EC4M 7JW

Legal consultants

Bates Wells, 10 Queen Street Place, London EC4R 1BE

Principal place of business

17-19 Buckingham Palace Road, London SW1W 0PT

Statement of the Trustees' responsibilities

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

Charity law requires the Board of Trustees to prepare financial statements for each financial year. They must give a true and fair view of the state of affairs of the group and parent charity, and of the incoming resources and application of resources of the group and parent charity for the year.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Board of Trustees is responsible for keeping proper 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 group and parent charity. They enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) regulations 2006 (as amended) and the regulations made in accordance. They are also responsible for safeguarding the assets of the group and parent charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Notes

The Guide Association and public benefit

'Girlguiding' is an operating name of The Guide Association which is incorporated/governed by Royal Charter and is a registered charity in both England and Wales (number 306016) and Scotland (SC038436).

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Our charitable purpose

To promote the education of girls and young women to help them develop emotionally, mentally, physically and spiritually so they can make a positive contribution to their community and the wider world.

It is also reflected clearly in Girlguiding's vision and mission, which are a fresh expression of the charity's purpose and direction.

Our vision

An equal world where all girls can make a positive difference, be happy, safe and fulfil their potential.

Our mission

Through fun, friendship, challenge and adventure we empower girls to find their voice, inspiring them to discover the best in themselves and to make a positive difference in their community.

Our promise

Central to Girlguiding is the promise: every girl, young woman and volunteer joining the charity is invited to make the same promise. These are the words that express their undertaking to be the best that they can be through guiding, and to give back to their community through their involvement in the movement. This is a grassroots expression of the charity's public benefit at work.

I promise that I will do my best,
To be true to myself and develop my beliefs,
To serve the King and my community,
To help other people and to keep the (Brownie) Guide Law.

Public benefit in 2025

This report shows the framework the Trustees have adopted to maximise benefit to Girlguiding's members, their communities and the world beyond. We've referred to the Charity Commission's general guidance on public benefit in

setting our strategic plan. In 2025 we launched our new strategy, and the Trustees consider how planned activities contribute to the aims and objectives against the following strategic priorities:

- Unrivalled experiences for girls, led by girls
- Rewarding and flexible volunteering
- Inclusive, impactful and visible
- Sustainable and efficient organisation

Environmental statement

Girlguiding seeks to create a culture in which environmental considerations are built into all policy decisions and business activities. Girlguiding is taking steps to reduce any negative impact of our activities on the environment.

Through our programme and advocacy, we offer girls opportunities to better understand environmental issues and make positive decisions to live more sustainably.

We launched our environmental sustainability strategy in 2024.

Our ambition is to protect the planet in all our actions and decisions and to empower girls to participate and drive positive change in society and for their futures.

We will achieve this ambition by:

- Building awareness and knowledge about sustainability across Girlguiding, so volunteers, girls and staff are well informed about what we can do to help protect the environment
- Researching, promoting and adopting ways of more sustainable guiding. This will be called eco guiding
- Inspiring and driving change in wider society as well as in our organisation, and becoming an advocate for girls on environmental issues
- Reducing our carbon footprint across Girlguiding

Risk statement

Risk management is a key part of effective governance for Girlguiding’s Board of Trustees. A robust risk management framework ensures that major risks are identified, assessed and managed.

While the Board has ultimate responsibility for risk management, it has delegated strategic oversight of the governance and management of risk to the Audit and Risk Committee. The committee meets at least four times a year with a focus on risk, assurance, internal controls and audits. The committee’s terms of reference specify its role in ensuring the organisation remains

compliant with regulations and legal requirements.

The Risk Management Board comprises of senior executives who meet to review and update the risk register, discuss emerging risks, approve the quarterly reports (data protection, safeguarding, compliance, insurance, cyber security) and review any new high-risk policies before they are recommended to the Audit and Risk Committee and Board. External professional advice is sought where necessary.

The Board agrees the risk policy and risk appetite statements on an annual basis, and these determine the degree of risk Girlguiding is willing to seek or accept in pursuit of its strategic objectives. The risk appetites provide a framework to support decision-making. Risks are reviewed at least quarterly by risk owners to ensure they reflect both the current risk environment and future uncertainties. Risks that are outside of the agreed appetite are reported to the Risk Management Board, Audit and Risk Committee and Board of Trustees each quarter with an accompanying statement on the measures that are being taken to align them to appetite.

The senior leadership team conducts an analysis of the external environment each year to consider any emerging risks to the organisation, the possible

consequences on the business plan, strategy and organisational values and how the impact can be mitigated.

Girlguiding operates on a three lines assurance model, and the outsourced internal audit team continues to provide additional independent assurance to the executive team and Audit and Risk Committee on key organisational risks. In 2025 this has included a review of key financial controls, organisation decision-making, performance reporting and a follow-up review. Any actions and recommendations are reported to the Risk Management Board and Audit and Risk Committee for oversight.

Major risks for the charity include:

The numbers of volunteers and young members. Girlguiding’s broad reach is critical to both impact and income. This is why our new strategy is focused on growth, with the ambition to double our size to reach 1 in 10 girls by 2035. One key lever for this is creating an even more positive experience for volunteers through improving processes and digital services. Therefore, technological development is a critical enabler for future growth and mitigating the risk of decline.

Income and financial sustainability. External factors such as a volatile geopolitical

environment, increasing costs of living and changes to the funding landscape can all impact Girlguiding's income. The Board of Trustees, supported by the Finance Committee, are responsible for reviewing and approving the annual budget and monitoring the financial performance and management accounts at each meeting. Girlguiding has approved reserves and investment policies to protect the organisation against uncertainties and ensure we can continue to operate during periods of disruption.

Brand and reputation. A strong brand is critical to attracting adult volunteers and young members, bringing in income and maximising impact through advocacy. This is why our strategy focuses on the importance of Girlguiding being known for its impact in building girls' confidence and wellbeing. Girlguiding monitors brand perception regularly and brand and communications strategy plans are in place to support effective engagement with key audiences. A brand refresh has been ongoing since 2023 and will culminate in the new uniform launch in summer 2026.

Cyber and information security. Cyber security is an ongoing threat for all organisations. We must stay vigilant due to the increased sophistication and frequency of attacks, especially as Girlguiding

is responsible for managing personal data of our members, staff, customers and parents. It is essential that our cyber security controls are robust. We work with our third-party suppliers to regularly update our antivirus and antimalware software and have enhanced email resilience. We have regular scheduled and essential security patches and have a new outsourced security monitoring contract to continually monitor our network for any suspicious activity.

Safeguarding, safety and wellbeing of girls, volunteers and staff. We do all we can to ensure all our adult volunteers, young members and staff are protected from harm. We have supported our leaders by improving processes including new risk assessment templates, tools and guidance. A dedicated project to strengthen the safety culture in the organisation and increase assurance has led to the creation of a dedicated safety team, an emergency helpline and updated guidance. New mandatory training called Safer Guiding was launched which includes safeguarding, safety, data protection and equity and inclusion as core topics. This ensures that our volunteers understand the roles and responsibilities for managing a safe unit and that compliance is monitored. The Safer Guiding Board

meets regularly to oversee safety and safeguarding in Girlguiding, and management information and risk indicators identify trends and further improvement work.

Implications of operating as a girl-only space. The Board of Trustees updated the Equality and Diversity policy in December 2025 to ensure ongoing compliance with the Equality Act following the Supreme Court ruling in April 2025. However, like all girl- and women-only organisations, Girlguiding faces continued risks of legal challenge which cannot be entirely mitigated, and associated reputational risks in the context of a highly polarised public debate. The Board will continue to monitor the external environment, engage with key stakeholders and be supported by professional advisers and the executive team.

Serious incidents

Serious incidents are notified through a framework for reporting. Incidents are logged, scrutinised and assessed by senior staff, the Risk Management Board and the Audit and Risk Committee for meeting the threshold for reporting to the Charity Commission and other relevant regulatory bodies. We have policies on safeguarding and whistleblowing (the latter covering a broad area including fraud and misconduct; antibullying and harassment; health, safety and welfare; and digital safeguarding).

Behind the reporting of all incidents lies a series of policies, frameworks and processes for notifying and managing incidents, depending on their nature. This includes having in place dedicated teams for managing safeguarding, compliance and complaints; mandatory training on key areas to include safeguarding; a case management system for all safeguarding incidents supported by the safeguarding team (and a safeguarding panel of experts to bring further scrutiny and advice to complex cases); a process for receiving disclosures, allegations and concerns; and a code of conduct for volunteers and staff.

Organisational structure and decision-making

The Board of Trustees has overall responsibility for the decisions of the Association. It has delegated its authority in specific areas to the Chief Executive and her senior managers, and to the following sub-committees of the Board, under an approved scheme of delegated authority and committee terms of reference:

- Audit and Risk – has strategic oversight of the governance of risk (including safeguarding) and oversees the annual audit process
- Finance – oversees financial policy, strategy and performance, including

investments, and supports the Board in the effective scrutiny of Girlguiding finances

- Nominations and Governance – oversees the appointment of Trustees, sub-committee and Trading Board members, and considers Board development and succession planning
- Remuneration – reviews the performance and development of the Chief Executive and has oversight of the overall approach to performance, pay and benefits across the organisation
- Standing Committee – comprising the Chair of the Board of Trustees, Chief Guide, Chair of Finance Committee and Chair of Audit and Risk Committee; has a remit to coordinate and implement urgent decisions required between Board meetings where necessary

There is also an operational leadership team and an operational delivery group, comprising senior volunteers and staff, who address key operational issues, lead and direct the delivery of guiding within countries and regions, and feed into the work of the sub-committees and Board.

Each Girlguiding country or region has an administrative office with a small number of professional staff. Girlguiding volunteers and countries and regions staff do not report to the Chief Executive,

instead they report to various levels of leadership within their own organisational structure, depending on their specific roles and responsibilities.

Charity Governance Code

The Board of Trustees is committed to good governance and to continuous improvement in delivering its purpose most effectively for public benefit. It is clear about the charity’s aims and seeks to ensure that these are being delivered effectively and sustainably, keeping under review the updated Code’s recommended practice which comprises a foundational principle of Trustees’ responsibilities, plus seven other principles of organisational purpose; leadership; ethics and culture; decision-making; managing resources and risk; equity, diversity and inclusion; and Board effectiveness.

The Board strives for best practice in accordance with the Charity Governance Code and many of the measures it takes in achieving this are addressed in this report. Board effectiveness, including performance review, is addressed in the section on appointment, induction and review of Trustees. Decision-making, risk and control is covered in the risk section. Equity, diversity and inclusion is included in the next section.

An internal Board review is conducted annually, with a triennial external review completed in 2025. The external review confirmed that Girlguiding’s governance arrangements remain aligned with its Royal Charter and byelaws and are operating effectively and consistently with the Charity Governance Code. It also commended Girlguiding’s strong and committed Board of Trustees. Recommendations from the review, designed to further build on the Board’s strong foundations, have been incorporated into a governance improvement plan. Progress against this plan is monitored by the Nominations and Governance Committee. In 2025, the Board also updated its governance principles to ensure alignment with the revised Charity Governance Code.

Board diversity

The Board of Trustees recognises its responsibility to champion equity, diversity and inclusion throughout Girlguiding as part of our goal to be an inclusive and impactful organisation. The Board’s equity, diversity and inclusion statement, which is published on our website, sets out how it seeks to fulfil this responsibility by:

- Modelling a culture of equity, diversity and inclusion at Board level
- Championing diverse and inclusive practices throughout the organisation

- Ensuring that organisational strategy and culture reflect the organisation-wide commitment to diversity
- Setting targets and performance metrics as appropriate

All Trustees take part in mandatory inclusion and diversity training as part of their induction, including race equity training.

The Girlguiding equity, diversity and inclusion strategic plan was launched in 2021. The Board statement and objectives were reviewed in 2022 in line with the approved plan and with the 2020 update to the Charity Governance Code’s Equality, Diversity and Inclusion Principle. We launched phase two of the equity, diversity and inclusion plan in 2023, and built on these achievements in 2024/5.

In line with its commitment and focused objectives to build a more diverse Board, the Trustee recruitment process was modified to attract and recruit a more diverse pool of candidates including young people, people of colour, LGBTQ+ people and people of minority faiths or no faith.

Volunteers

The Association is grateful for the skills and support of our volunteers across the countries and regions in which Girlguiding operates, who give their time and energy to help

our young members achieve their potential, make a difference and be their best.

Setting pay at Girlguiding

As a good employer, every three years Girlguiding undertakes a review of its salary and benefits structure and package, evaluating all jobs – including those of the Chief Executive and senior staff – and benchmarking with charity sector salary and benefits data. Our latest major review took place in 2024 and the results, with oversight from our Trustee Remuneration Committee, were implemented in 2024 and Q1 2025.

Our policy and salary structure means we do not negotiate salaries, so pay is equal and transparent across our organisation. Girlguiding is a median payer in the charity sector. We review annual charity sector salary data, in order to maximise the potential of our package to attract and retain staff with the right skills and experience. We do this with due regard to budget, transparency and equity. In 2025, we implemented an increase in salary for staff, which gave a higher-percentage increase to the lowest-paying grades, continuing to align our salaries to the Real Living Wage.

Girlguiding is passionate about helping to build a society where

girls have equal opportunities to fulfil their potential. We believe tackling gender and ethnicity pay gaps is an important part of this.

While ethnicity pay gap reporting is not yet a legal requirement for UK employers, we see it as a key part of our commitment to equity, diversity and inclusion. In 2025 our mean ethnicity pay gap was 3.4%, with White employees earning slightly more on average, while our median gap was -1.2%, indicating marginally higher midpoint earnings for staff from the category of 'all other ethnic groups'.

Our gender pay gap in 2025 was 15.6% in favour of male employees. Women make up 85.7% of our workforce, and with this level of imbalance even small shifts in men leaving and taking up roles can significantly affect average pay. In addition, market premiums are sometimes offered for specialist roles that are hard to recruit and these tend to be in fields like IT and digital, sectors where men tend to dominate.

However, as of 2025, women now represent 50% of our tech team. We expect to see the full impact of this in our 2026 gender pay gap data which will be published in 2027.

We are implementing action plans to close both pay gaps

and we continue to focus on inclusive recruitment, progression and development to support fair opportunities for all staff.

Fundraising statement

At Girlguiding we want to help more girls to learn new skills, make friends, have adventures and grow in confidence. We simply wouldn't be able to do this without the commitment of our valued supporters. When you give to Girlguiding you're making a big difference to the lives of girls and young women.

We're committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we're registered with the Fundraising Regulator and we have signed up to the Fundraising Promise, which means our fundraising activity will always be legal, open, honest and respectful.

At Girlguiding we make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we do with commercial participants is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share their data.

It's our aim for all those donating to Girlguiding to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. In 2025 we received no complaints from donors and supporters. However, when we do receive them, we are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we would like to hear about it, as feedback enables us to improve our fundraising service.

Girlguiding would like to thank all our partners and government funders for their generous support in 2025, including:

- DAME
- Department for Digital, Culture, Media and Sport
- Department for Environment, Food and Rural Affairs
- Federated Foundation
- GO Outdoors Limited
- Google
- HSBC UK Bank Plc
- Islamic Relief
- The JD Foundation
- Knorr®
- Lighthouse Events Limited
- Leslie Sell Charitable Trust
- McDonald’s Fun Football
- NCS Trust
- ODEON
- Outernet London Limited
- Pears Foundation
- PGL Travel Limited
- Plan International UK
- Players of the Postcode Lottery
- Rolls-Royce Plc
- The United Kingdom Space Agency
- Unity Insurance Services

We would also like to thank the following supporters:

- The supporters who generously left a gift to Girlguiding in their will, whether to national Girlguiding or local. We are extremely grateful.
- The families and friends who supported us in memory of a loved one.
- Everyone who gave their time and energy to raise money for Girlguiding in sponsored events, including local fundraisers, physical challenges and running events, such as the TCS London Marathon.
- Our friend of Girlguiding regular givers who donate throughout the year, from individuals to trusts and foundations.
- Our generous and loyal supporters who have kindly given donations and wish to remain anonymous.

Review of financial position

The financial statements annexed to this report are those of the Association’s headquarters and reflect the activities it undertakes on behalf of the Association as a whole. Countries and regions, counties, divisions, districts and units are separate organisations and are responsible for their own finances.

The statement of financial activities

Total income and total expenditure for the year are detailed in the statement of financial activities, together with net gains or losses on investments. These are shown separately for the Association’s unrestricted funds, which may be used at the discretion of the Board of Trustees, and the Association’s restricted funds, which must be spent in accordance with the donors’ wishes.

Overview of 2025

Our core general fund income and charitable expenditure remained broadly stable in comparison to 2024. Supported by the realised gains on the one-off sales of two of our activity centres, overall our income and expenditure, including

any gains or losses, broadly came to a break even position, giving a surplus of £1k overall (2024: £3.7 million surplus). This includes unrealised losses on our investments of £0.2 million (2024: loss of £0.2 million). £3.0 million in funds was raised by Postcode Lottery players and awarded through Postcode Children Trust (2024: £3.0 million).

Total funds carried forward at 31 December 2025 amounted to £50.4 million (2024: £50.4 million), of which the vast majority is tied up in fixed assets and property, which were being used either operationally during the year to enable charitable activity, or are deriving an income that helps to keep the subscription levy as affordable as possible.

Income and expenditure

Income

Total income amounted to £31.6 million (2024: £34.2 million): a decrease of 8%, caused primarily by the realised gains from the sale of two of the activity centres in the prior year offset by an increase in trading turnover. The income from our subscriptions increased by £0.5 million, and income from our investments increased by £0.1 million.

Expenditure

Total expenditure was £31.4 million (2024: £30.3 million): an increase of 4%. Cost of raising funds was £7.6 million (2024: £7.0 million). Charitable expenditure was £23.7 million (2024: £23.3 million).

Balance sheet

Investment movements

Investment values decreased by £1.0 million in the year. (2024: loss of £0.2 million). This was mainly due to a reduction in the value of the investment property of £0.4 million, and the disposal of restricted investments with market values of £0.9 million.

Investment policy

Girlguiding holds two different types of investments: investment property and financial investments.

The Guide Association seeks to select investment managers who in selecting investments demonstrate a proactive environmental, social and governance (ESG) approach with particular emphasis on governance, supporting gender diversity and promoting development of women in leadership roles. The Guide Association will regularly review the overarching ethical approaches of fund managers of pooled funds to ensure they support or at least do not undermine the above proactive ESG approach.

Girlguiding’s investment objective is to preserve capital, in real terms, while providing liquidity for most eventualities and a source of capital for future growth opportunities. While equities are volatile year on year, over a five-year period they typically outperform inflation. Performance is benchmarked against the fund’s own weighted combined benchmark.

While Girlguiding seeks to produce an acceptable level of financial return, this is always contained within an accepted pre-identified risk appetite. The key risk to long-term reserves is inflation, so assets are invested to mitigate its effects over the longer term. Capital volatility in the short-term is a feature of such investments, to be offset by greater average returns over the medium term and is therefore accepted.

The Association also holds financial investments as an important part of our reserves. Professional fund managers are used to manage the funds and their performance is reviewed regularly by the Finance Committee. Performance is benchmarked against appropriate performance indices. In total financial investments were valued at £8.2 million on 31 December 2025 (2024: £8.9 million) following disposals of the order of £0.9 million of restricted investments and the unrealised investment gains

of £0.3 million, and support our unrestricted general funds.

The conversion of part of the headquarters building to an investment property in 2015 provides rental income which helps to fund day-to-day running costs and to fund strategically important revenue and capital projects in the future. As at the year-end, the investment property has been revalued to £26.1 million (2024: £26.5 million).

Tangible fixed assets

The Association holds various tangible fixed assets to support its activities. These are the headquarters building, the trading service premises and the remaining activity centre. The sale of two of the activity centres during 2025 resulted in the net book value of tangible fixed assets being £3.8 million at the year-end (2024: £4.4 million).

Reserves

Free reserves represent the working capital of the Association, available to support short- and medium-term objectives and to safeguard against unexpected decreases in income. Charity Commission guidance defines free reserves as income which becomes available to the charity and is to be expended at Trustees’ discretion in furtherance of any of the charity’s objectives, but is not yet spent, committed or designated. They

exclude assets not freely available to spend on the charity’s purposes – its tangible and intangible fixed assets and the investment property, an asset let on a lease for long-term financial return.

The Finance Committee has examined the needs and challenges faced by the Association in both the short and the medium term along with relevant financial forecasts and has formulated a policy to meet those needs. This policy was recently reviewed, updated and approved by the Board of Trustees and requires target free reserves to be maintained at between £6 million and £10 million, of which around half (i.e. between £3 million and £5 million) should be held in cash and deposits. The level of free reserves at the balance sheet date was £11.1 million: slightly ahead of the new policy requirement (2024: £11.1 million).

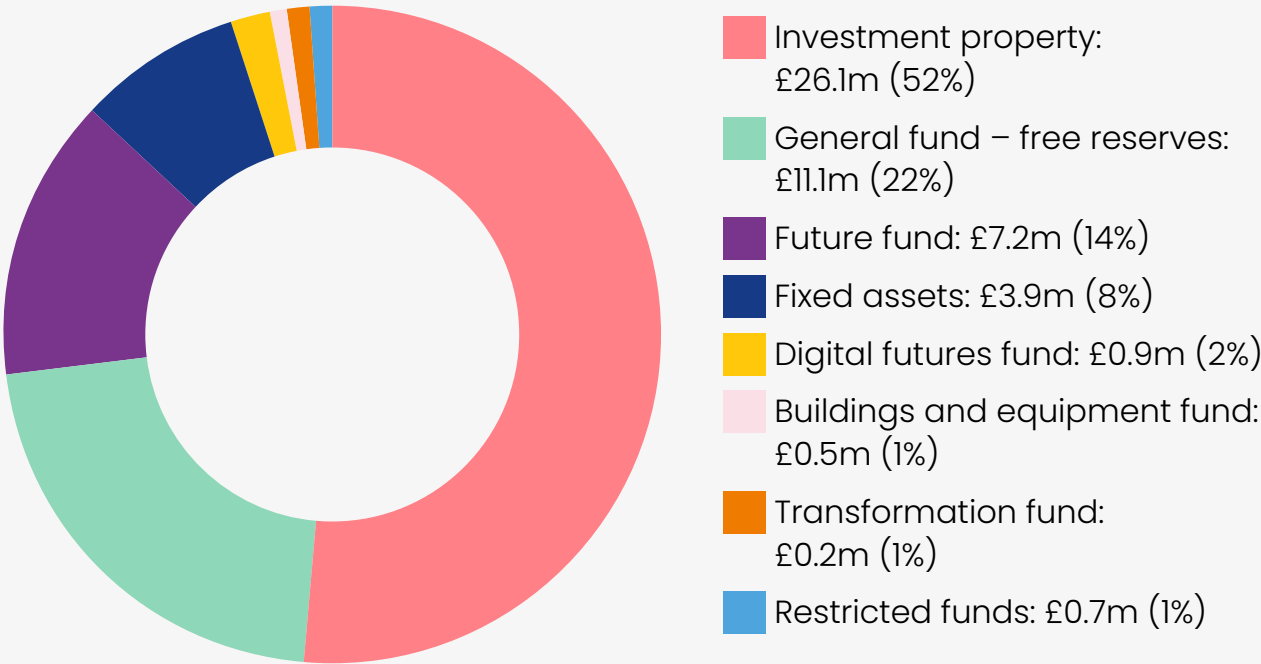
Girlguiding continues to face financial challenges in the current uncertain and volatile economic environment, and as it evolves its strategy.

Designated funds

The Association holds a number of designated funds, totalling £38.7 million (2024: £38.5 million). The specific uses of the funds and how they will meet our needs are detailed in note 19.



Funds – how our assets are deployed

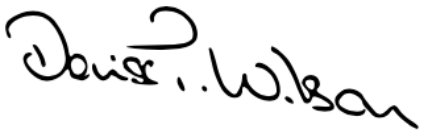


Financial statements for 2025

The annual financial statements for 2025 are annexed to this report and include a report by the Association’s auditors, Moore Kingston Smith LLP. The financial statements comply with current statutory requirements and with the requirements of the Association’s Royal Charter and were approved by the Board of Trustees at its meeting on 10 June 2026. They are to be submitted to the Association’s annual general meeting for adoption.

Approval of the annual report and the financial statements

This report was approved by the Board of Trustees at its meeting on 10 June 2026 and the Chair of the Board of Trustees was authorised to sign the report. The Chair of the Board of Trustees and the Chair of the Finance Committee were authorised to sign the annual financial statements on its behalf.



Denise Wilson OBE
Chair of the Board of Trustees

Independent auditor’s report to the Trustees and members of the Guide Association

Opinion

We have audited the financial statements of The Guide Association for the year ended 31 December 2025 which comprise the Group and Charity Statements of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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 group’s and the parent charity’s affairs as at 31 December 2025 and of the group’s and the parent charity’s incoming resources

and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees’ annual report.

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity’s financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement set out on page 52, the Trustees

are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to

detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions in the financial statements. Also, the risk of not detecting a material misstatement

due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and to the charity's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's members and Trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Auditor's signature

Maureen Kingston Smith LLP

Date: 16/6/2026

6th Floor, 9 Appold Street, London EC2A 2AP

Consolidated statement of financial activities

For the year ended 31 December 2025

	Notes	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Income from:									
Donations, legacies and grants	2	202	3,000	1,405	4,607	263	3,041	1,465	4,769
Charitable activities:									
Subscriptions		11,499	-	-	11,499	11,016	-	-	11,016
Training and activity centres		47	-	-	47	50	-	-	50
Events	3	21	-	-	21	232	-	-	232
Trading activities	4	8,386	-	-	8,386	7,938	-	-	7,938
Investments	5	2,298	40	11	2,349	2,242	-	23	2,265
Other	6	781	40	-	821	727	40	-	767
Profit on sale of activity centres		-	3,872	-	3,872	-	7,180	-	7,180
Total income		23,234	6,952	1,416	31,602	22,468	10,261	1,488	34,217
Expenditure on:									
Raising funds	7	7,484	137	-	7,621	6,960	15	-	6,975
Charitable activities	8	16,673	5,483	1,566	23,722	16,123	5,539	1,658	23,320
Total expenditure		24,157	5,620	1,566	31,343	23,083	5,554	1,658	30,295
Net income / (expenditure) before gains / (losses)		(923)	1,332	(150)	259	(615)	4,707	(170)	3,922
Net gains / (losses) on investments	13	157	(400)	(15)	(258)	309	(500)	33	(158)
Net income / (expenditure)		(766)	932	(165)	1	(306)	4,207	(137)	3,764
Transfers between funds	19	700	(700)	-	-	780	(780)	-	-
Net movement in funds		(66)	232	(165)	1	474	3,427	(137)	3,764
Reconciliation of funds:									
Total funds brought forward at 1 January 2025		11,141	38,450	856	50,447	10,667	35,023	993	46,683
Total funds carried forward at 31 December 2025		11,075	38,682	691	50,448	11,141	38,450	856	50,447

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

All amounts arise from continuing activities.

The notes to the financial statements form part of these accounts.

Charity statement of financial activities

For the year ended 31 December 2025

	Notes	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Income from:									
Donations, legacies and grants	2	202	3,000	1,405	4,607	263	3,041	1,465	4,769
Charitable activities:									
Subscriptions		11,499	-	-	11,499	11,016	-	-	11,016
Training and activity centres		47	-	-	47	50	-	-	50
Events	3	21	-	-	21	232	-	-	232
Investments	5	2,281	40	11	2,332	2,242	-	23	2,265
Other	6	248	40	-	288	179	40	-	219
Profit on sale of activity centres		-	3,872	-	3,872	-	7,180	-	7,180
Donation from subsidiary		2,217	-	-	2,217	1,979	-	-	1,979
Total income		16,515	6,952	1,416	24,883	15,961	10,261	1,488	27,710
Expenditure on:									
Raising funds	7	765	137	-	902	453	15	-	468
Charitable activities	8	16,673	5,483	1,566	23,722	16,123	5,539	1,658	23,320
Total expenditure		17,438	5,620	1,566	24,624	16,576	5,554	1,658	23,788
Net income / (expenditure) before gains / (losses)		(923)	1,332	(150)	259	(615)	4,707	(170)	3,922
Net gains / (losses) on investments	13	157	(400)	(15)	(258)	309	(500)	33	(158)
Net income / (expenditure)		(766)	932	(165)	1	(306)	4,207	(137)	3,764
Transfers between funds	19	700	(700)	-	-	780	(780)	-	-
Net movement in funds		(66)	232	(165)	1	474	3,427	(137)	3,764
Reconciliation of funds:									
Total funds brought forward at 1 January 2025		11,141	38,450	856	50,447	10,667	35,023	993	46,683
Total funds carried forward at 31 December 2025		11,075	38,682	691	50,448	11,141	38,450	856	50,447

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

All amounts arise from continuing activities.

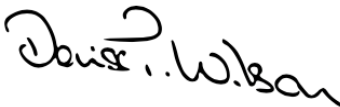
The notes to the financial statements form part of these accounts.

Consolidated balance sheet

As at 31 December 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
Fixed assets					
Intangible fixed assets	11		64		159
Tangible fixed assets	12		3,808		4,407
Investments – property	13a		26,100		26,500
Investments – listed	13b		8,195		8,904
			38,167		39,970
Current assets					
Stocks	14	1,088		1,431	
Debtors	15	2,070		1,528	
Short-term bank deposits	16	9,880		10,953	
Cash at bank and in hand		3,639		240	
		16,677		14,152	
Current liabilities					
Creditors due within one year	17	(4,184)		(3,439)	
Net current assets					
			12,493		10,713
Long-term liabilities					
Provisions for liabilities and charges	18		(212)		(236)
Net assets					
			50,448		50,447
Unrestricted funds					
Designated funds	19	38,682		38,450	
General funds	19	11,075		11,141	
			49,757		49,591
Restricted funds					
	20		691		856
Total funds					
	21		50,448		50,447

Approved and authorised by the Board of Trustees on 10 June 2026 and signed on their behalf by:


Denise Wilson OBE
Chair of the Board of Trustees


Richard Lawrence
Chair of Finance Committee

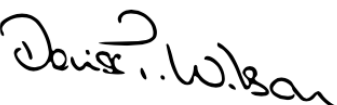
The notes to the financial statements form part of these accounts.

Charity balance sheet

As at 31 December 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
Fixed assets					
Intangible fixed assets	11		64		159
Tangible fixed assets	12		3,808		4,407
Investments – property	13a		26,100		26,500
Investments – listed	13b		8,195		8,904
Investments – subsidiary	13c		150		150
			38,317		40,120
Current assets					
Stocks	14	-		10	
Debtors	15	5,688		3,932	
Short-term bank deposits	16	9,880		9,057	
Cash at bank and in hand		89		215	
		15,657		13,214	
Current liabilities					
Creditors due within one year	17	(3,314)		(2,651)	
Net current assets					
			12,343		10,563
Long-term liabilities					
Provisions for liabilities and charges	18		(212)		(236)
Net assets					
			50,448		50,447
Unrestricted funds					
Designated funds	19	38,682		38,450	
General funds	19	11,075		11,141	
			49,757		49,591
Restricted funds					
	20		691		856
Total funds					
	21		50,448		50,447

Approved and authorised by the Board of Trustees on 10 June 2026 and signed on their behalf by:


Denise Wilson OBE
Chair of the Board of Trustees


Richard Lawrence
Chair of Finance Committee

The notes to the financial statements form part of the accounts.

Consolidated cash flow statement

For the year ended 31 December 2025

Notes	£'000	2025 £'000	£'000	2024 £'000
Cash flows from operating activities:				
Net cash (used in) / provided by operating activities (1.)		(5,182)		(5,413)
Cash flows from investing activities:				
Investment income and interest received	2,349		2,265	
Payments to acquire tangible fixed assets	(892)		-	
Sale of tangible fixed assets	5,200		8,753	
Sale of fixed asset investments	2,851		-	
Purchase of fixed asset investments	(2,000)		-	
		7,508		11,018
Cash flows from financing activities:				
CBILS* loans repayments	-		(1,475)	
		-		(1,475)
Change in cash and cash equivalents in the year (2.)		2,326		4,130

Notes to the cash flow statement

1. Reconciliation of net income/
expenditure to net cash flow
from operating activities

	£'000	2025 £'000	£'000	2024 £'000
Net movement in funds for the year (as per the SoFA)		1		3,764
Adjustments for:				
Losses on investments	256		158	
Investment income	(2,349)		(2,265)	
Amortisation charges	95		145	
Depreciation charges	163		208	
Profit on disposal of tangible fixed assets	(3,872)		(7,180)	
Loss on disposal of intangible fixed assets	-		7	
Decrease in stocks	343		306	
(Increase)/decrease in debtors	(542)		167	
Increase/(decrease) in creditors and provisions	723		(723)	
		(5,183)		(9,177)
Net cash (used in) / provided by operating activities		(5,182)		(5,413)

*Coronavirus Business Interruption Loan Scheme

2. Analysis of the balances of cash as
shown in the balance sheet

	2025 £'000	Change in year £'000	2024 £'000	Change in year £'000	2023 £'000
Cash at bank and in hand	3,639	3,399	240	(61)	301
Short-term cash deposits	9,880	(1,073)	10,953	4,191	6,762
Total cash and cash equivalents	13,519	2,326	11,193	4,130	7,063

3. Net debt

	At 1 January 2025	Cash flows	Other non-cash changes	At 31 December 2025
Cash and cash equivalents				
Cash at bank and in hand	240	3,399	-	3,639
Short-term cash deposits	10,953	(1,073)	-	9,880
	11,193	2,326	-	13,519

Notes to the financial statements

For the year ended 31 December 2025

These are the financial statements of the Association's central organisation and reflect the activities it undertakes on behalf of the Association as a whole. Countries and regions, counties, divisions, districts and units are responsible as separate charities for their own finances. The principal accounting policies applied in the preparation of the financial statements are as follows:

(a) Basis of accounting

These financial statements have been prepared 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 (FRS102) and the Charities Act 2011.

The financial statements are prepared in accordance with the historical cost convention except for the revaluation of certain fixed asset investments.

The Association constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise stated.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any 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 make this assessment in respect

of a period of one year from the date of approval of the financial statements.

There are no material uncertainties about the Association's ability to continue as a going concern.

Based on the above, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Basis of consolidation

The consolidated financial statements include the results of the Association and its subsidiary, The Guide Association Trading Service Limited. All activities are consolidated on a line-by-line basis in the Statement of Financial Activities (SOFA). Accordingly, the consolidated statement of financial activities reflects the income and expenditure of the group and not the Association as an individual entity.

(c) Fund accounting – unrestricted funds

The Association's unrestricted funds consist of funds which may be used for its purposes at its discretion. These comprise the general fund and various designated funds. The specific uses and needs to be met by the designated funds are detailed separately in note 19 to the financial statements.

(d) Fund accounting – restricted funds

The Association's restricted funds consist of a number of different funds where the donor has imposed restrictions on their use which are legally binding. The accounting

records separate those restricted funds from the unrestricted funds of the Association. A schedule of the movements on the various funds during the year is set out in note 20.

(e) Income

Income is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. In particular:

- Donations are accounted for on receipt.
- Subscriptions are recognised when the income is receivable from units at the end of February.
- Grants are accounted for once a formal offer of funding is received, subject to satisfying any performance-related conditions not within the charity's control. In the event that a grant is subject to conditions that require a level of performance before the Association 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 Association and it is probable that those conditions will be fulfilled in the reporting period.
- Government grants are accounted for subject to satisfying any conditions not within the Association's control.
- Legacies are accounted for when probate has been granted and the executor has advised the legacy will be payable.
- Gifts in kind are included in the accounts at their approximate market value on the date of receipt.

(f) Basis of allocation or apportionment of expenditure

Expenditure during the year is analysed into the categories required by the SORP:

- Cost of raising funds
- Charitable activities

Note 8 to the financial statements provides an analysis of activities in furtherance of the Association's objects according to function. Support costs reflect the Association's overall establishment and communication costs allocated on an activity-based apportionment. Governance costs are also allocated on an activity-based apportionment. Cost of raising funds includes expenditure incurred on behalf of the Association in relation to investment manager fees, sponsorship and fundraising costs together with the operational costs of the trading subsidiary.

(g) Investments

Investments are valued initially at cost and subsequently at market value within the financial statements. Realised and unrealised gains or losses on investments are accounted for in full within the particular fund to which the investment forms a part. The holdings of investments of certain restricted funds are merged and managed in an investment pool. The funds hold units in the investment pool which represent their share of the capital value of the investments plus any uninvested cash or debtors which exist at the year-end. Investment properties are measured initially at cost and subsequently at fair value at the reporting date.

(h) Depreciation and amortisation

Depreciation and amortisation is provided on all tangible and intangible fixed assets (except land) on a straight-line basis to write off the cost of those assets over their estimated useful lives. No depreciation is provided on investment properties. The principal rates of depreciation are:

Tangible fixed assets

- Freehold buildings – 1.333% to 10%
- Long leasehold – over life of lease
- Equipment, fittings and vehicles:
 - Computer equipment – 25%
 - Mechanical equipment – 10%
 - Electrical equipment – 20%
 - Fittings – 5% to 20%
- Assets held for sale – no depreciation

Intangible fixed assets

- Membership database – 18% to 30%
- Other software – 25%

(i) Stocks

Stocks are valued at the lower of cost and net realisable value.

(j) Cash and short-term cash deposits

These comprise deposits held on call with banks and other short-term liquid investments with maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

(k) Debtors

Debtors are measured at their recoverable amounts.

(l) Creditors

Amounts due to creditors are measured at their settlement amount. Deferred income is recognised as the amount receivable as an advanced payment for goods or services that must be provided.

(m) Self-insured claims provision

Provision is made for the self-insured element of notified insurance claims on the basis of advice from the Association's insurance brokers, and is measured at the best estimate of the settlement amount.

(n) Pensions

The Association operates a defined contribution pension scheme on behalf of its employees. The scheme is operated by Scottish Widows. The amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the year and contributions actually paid are shown as other creditors in the balance sheet.

(o) Employee benefits

The costs of any short-term employee benefits are recognised as a liability and an expense. The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(p) Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the costs are incurred.

(q) Heritage assets

The Association holds a vast written and photographic archive of the history of the Association, the value of which is in the information it contains for Association members and the public's research. It is not possible to place a monetary value on this archive.

The Association has procedures in place to ensure that the asset is adequately preserved and maintained. Throughout 2025 work continued to manage and develop the collection, and embed professional practices and standards. Engagement routes for collection and heritage use have been developed, including a new archive display for members at Girlguiding HQ.

(r) Critical accounting judgements and estimation uncertainty

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The judgements and estimates considered by the Trustees to have the most significant effect on amounts recognised in the financial statements relate to:

- The fair value of property investments, which is made on the basis of advice from our external chartered surveyors and would be consistent with redeemed value if the asset were to be sold; and
- The stock valuation and the need for the write down of slow moving stock.

The Trustees do not consider there are any further critical judgements or key sources of estimation uncertainty requiring disclosure other than those already described within note 1.

(s) FRS 102

Financial Reporting Standard 102 (FRS 102) will come into effect for accounting periods beginning on or after 1 January 2026. An initial assessment has been undertaken to understand the potential impact of the changes, with the most significant area identified relating to the treatment of operating leases. Based on the work carried out to date, the organisation does not expect these changes to have a material impact on the overall financial position reported in the accounts.

Notes to the financial statements

For the year ended 31 December 2025

2 Donations, legacies and grants	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated and charity								
Individual donations	161	-	7	168	207	-	6	213
Legacies and in memorial donations	27	-	-	27	44	41	5	90
Grants	14	3,000	833	3,847	12	3,000	398	3,410
Government grants	-	-	565	565	-	-	1,056	1,056
	202	3,000	1,405	4,607	263	3,041	1,465	4,769

3 Events income	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated and charity								
Community events	16	-	-	16	15	-	-	15
Other charity events	5	-	-	5	217	-	-	217
	21	-	-	21	232	-	-	232

4 Trading income	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Members' trading service	8,348	-	-	8,348	7,852	-	-	7,852
Licence fees and royalties	38	-	-	38	86	-	-	86
	8,386	-	-	8,386	7,938	-	-	7,938

5 Investment income	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated and charity								
Listed investments:								
Distributions from listed Investments	201	-	11	212	202	-	22	224
Interest on cash deposits	477	40	-	517	476	-	1	477
	678	40	11	729	678	-	23	701
Investment property:								
Rental income	1,620	-	-	1,620	1,564	-	-	1,564
	2,298	40	11	2,349	2,242	-	23	2,265

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Charity								
Listed investments:								
Distributions from listed investment	616	-	11	627	202	-	22	224
Interest on cash deposits	45	40	-	85	476	-	1	477
	661	40	11	712	678	-	23	701
Investment property:								
Rental income	1,620	-	-	1,620	1,564	-	-	1,564
	2,281	40	11	2,332	2,242	-	23	2,265

6 Other income	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Corporate sponsorship	736	-	-	736	727	-	-	727
Other	45	40	-	85	-	40	-	40
	781	40	-	821	727	40	-	767
Charity								
Corporate sponsorship	46	-	-	46	24	-	-	24
Other	202	40	-	242	155	40	-	195
	248	40	-	288	179	40	-	219

Notes to the financial statements

For the year ended 31 December 2025

7 Cost of raising funds (all unrestricted funds)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2025 £'000	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2024 £'000
Consolidated								
Seeking donations, grants and legacies	652	66	83	801	599	95	136	830
Operating costs of trading company	2,137	3,710	994	6,841	1,984	3,837	686	6,507
Investment management costs	-	4	-	4	-	9	-	9
Other - including release of provision	-	(25)	-	(25)	-	(371)	-	(371)
Total	2,789	3,755	1,077	7,621	2,583	3,570	822	6,975

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2025 £'000	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2024 £'000
Charity								
Seeking donations, grants and legacies	652	66	83	801	599	95	136	830
Investment management costs	-	4	-	4	-	9	-	9
Operating costs of trading company	-	122	-	122	-	-	-	-
Other - including release of provision	-	(25)	-	(25)	-	(371)	-	(371)
Total	652	167	83	902	599	(267)	136	468

The other direct costs category for both consolidated and charity includes the release in the provision for bad and doubtful debts.

8 Charitable expenditure

The expenditure has been allocated across the 4 strands of the strategy as follows:

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2025 £'000	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2024 £'000
Consolidated								
Creating exceptional experiences for girls	4,898	2,009	1,503	8,410	4,232	2,305	1,484	8,021
Developing a rewarding volunteer experience	3,936	952	1,197	6,085	3,513	1,512	1,138	6,163
Being inclusive and impactful	2,740	756	765	4,261	2,364	1,214	744	4,322
Sustainable and efficient organisation	3,196	863	907	4,966	2,711	1,222	881	4,814
Total	14,770	4,580	4,372	23,722	12,820	6,253	4,247	23,320

In 2025, the expenditure on charitable activities was £23,722,000 of which £5,483,000 was from designated funds and £1,566,000 was from restricted funds (2024: £23,320,000 of which £5,539,000 was from designated funds and £1,658,000 was from restricted funds).

9 Analysis of support costs

	Charitable expenditure £'000	Raising funds £'000	Trading operation £'000	Total 2025 £'000	Charitable expenditure £'000	Raising funds £'000	Trading operation £'000	Total 2024 £'000
Consolidated								
Governance	108	2	27	137	108	3	22	133
Finance & legal	1,373	26	61	1,460	1,442	46	52	1,540
Insurance	621	12	29	662	628	20	23	671
Property management	422	8	170	600	381	12	252	645
Catalogues	-	-	-	-	-	-	24	24
Information technology	1,576	30	692	2,298	1,452	47	313	1,812
Human resources	272	5	15	292	236	8	-	244
	4,372	83	994	5,449	4,247	136	686	5,069

	Charitable expenditure £'000	Raising funds £'000	Trading operation £'000	Total 2025 £'000	Charitable expenditure £'000	Raising funds £'000	Trading operation £'000	Total 2024 £'000
Charity								
Governance	108	2	-	110	108	3	-	111
Finance & legal	1,373	26	-	1,399	1,442	46	-	1,488
Insurance	621	12	-	633	628	20	-	648
Property management	422	8	-	430	381	12	-	393
Information technology	1,576	30	-	1,606	1,452	47	-	1,499
Human resources	272	5	-	277	236	8	-	244
	4,372	83	-	4,455	4,247	136	-	4,383

Auditor's remuneration

	Total 2025 £'000	Total 2024 £'000
Charity	28	26
Trading	22	19
Prior year under accrual	4	-
Accountancy, tax and other services	14	35
	68	80

Governance costs include £33,128 of auditor's remuneration for the charity (2024: £26,425) of which costs of £33,128 are in respect of audit services (2024: £26,425).

Further costs of £8,240 (2024: £29,771) are included in finance & legal costs for non-audit services.

Notes to the financial statements

For the year ended 31 December 2025

10 Staff numbers and remuneration

	Total 2025 £'000	Total 2024 £'000
Gross salaries and wages	13,585	12,439
Termination costs	26	-
Employer's national insurance	1,605	1,282
Employer's pension contribution	1,240	1,133
	16,456	14,854

Girlguiding is a median payer in the charity sector. The headcount has been allocated across the four strands of the strategy and fundraising as follows:

	2025 No.	2024 No.
Creating exceptional experiences for girls	78	76
Developing a rewarding volunteer experience	62	58
Being inclusive and impactful	39	38
Sustainable and efficient organisation	47	45
Raising funds	54	56
	280	273

Temporary staff engaged through employment agencies are not included in the above analysis.

The number of employees whose emoluments exceeded £60,000 in the year were:

	2025 No.	2024 No.
£60,001 – £70,000	23	10
£70,001 – £80,000	15	13
£80,001 – £90,000	5	2
£90,001 – £100,000	5	5
£100,001 – £110,000	-	-
£110,001 – £120,000	1	-
£120,001 – £130,000	-	-
£130,001 – £140,000	-	1

Remuneration for key management personnel including the Chief Executive of the Association (as shown on page 51 of the report) totalled £787,000 (2024: £755,000).

Members of the Board of Trustees are not remunerated. Expenses reimbursed in the year for travel and out-of-pocket expenses amounted to £16,565, for 10 members (2024: £13,723 for seven members).

The Association owns a long-leasehold flat, which is available for the use of senior volunteers during their term of office.

The Association pays the service and utility costs of the flat, which totalled £9,426 in the year (2024: £11,811).

11 Intangible fixed assets
Consolidated and charity

	Software £'000	Total £'000
Cost		
At 1 January 2025	2,376	2,376
Disposals	-	-
At 31 December 2025	2,376	2,376
Accumulated amortisation		
At 1 January 2025	2,217	2,217
Provision for the year	95	95
Disposals	-	-
At 31 December 2025	2,312	2,312
Net book value at 31 December 2025	64	64
Net book value at 31 December 2024	159	159

12 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold property £'000	Assets under construction £'000	Fittings and vehicles £'000	Total £'000
Consolidated and charity					
Cost					
At 1 January 2025	6,112	312	-	2,935	9,359
Additions	-	-	892	-	892
Disposals	(2,613)	-	-	(386)	(2,999)
At 31 December 2025	3,499	312	892	2,549	7,252
Accumulated depreciation					
At 1 January 2025	2,326	102	-	2,524	4,952
Provision for the year	72	5	-	86	163
Disposals	(1,306)	-	-	(365)	(1,671)
At 31 December 2025	1,092	107	-	2,245	3,444
Net book value at 31 December 2025	2,407	205	892	304	3,808
Net book value at 31 December 2024	3,786	210	-	411	4,407

Notes to the financial statements

For the year ended 31 December 2025

13a Investments – property	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated and charity								
Market value loss at 1 January	-	26,500	-	26,500	-	27,000	-	27,000
Net gains/(losses) on revaluation of investment property	-	(400)	-	(400)	-	(500)	-	(500)
Market value at 31 December	-	26,100	-	26,100	-	26,500	-	26,500

The freehold investment property which comprises a hotel was valued at 31 December 2025 by an external valuer, Knight Frank, a regulated firm of chartered surveyors. The valuations were prepared in accordance with the requirements of the RICS valuation – Global Standards 31 January 2022 and the national standards and guidance set out in the UK national supplement 2018 and the financial reporting standard applicable to the UK and Republic of Ireland (FRS102). The valuation of the property was on the basis of fair value, equated to market value, on the assumption of an investment. It was principally derived using the profits and investment methods valuation.

Girlguiding has applied the revised standard in SORP (FRS102) that allows charities that rent property to group companies to report the property as fixed assets rather than an investment property. In the charity accounts, this applies to Broadheath which is rented to The Guide Association Trading Service Limited.

The table below shows the asset allocation structure of the total investment portfolio. All investments are held in pooled funds.

13b Investments – listed	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated and charity								
Listed investments								
Market value at 1 January	8,038	-	866	8,904	7,729	-	833	8,562
Acquisitions at cost	2,000	-	-	2,000	-	-	-	-
Disposal proceeds	(2,000)	-	(851)	(2,851)	-	-	-	-
Net gain/(loss) on revaluation of investments	(308)	-	18	(290)	309	-	33	342
Realised gain on redemption	465	-	(33)	432	-	-	-	-
Market value at 31 December	8,195	-	-	8,195	8,038	-	866	8,904
Historical cost at 31 December	7,171	-	-	7,171	6,707	-	639	7,346

13c Investments – subsidiary	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Charity only								
Investment in subsidiary	150	-	-	150	150	-	-	150
Total value of investments	150	-	-	150	150	-	-	150

14 Stocks	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Stocks for resale	1,088	-	-	1,088	1,421	-	-	1,421
Consumable stocks	-	-	-	-	10	-	-	10
Total	1,088	-	-	1,088	1,431	-	-	1,431
Charity								
Consumable stocks	-	-	-	-	10	-	-	10
Total	-	-	-	-	10	-	-	10

15 Debtors due within one year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Trade debtors	660	-	-	660	533	-	-	533
Other debtors	9	-	-	9	60	-	-	60
Prepayments and accrued income	1,371	-	-	1,371	989	10	5	1,004
VAT	69	-	-	69	-	-	-	-
Bad debt provision	(39)	-	-	(39)	(69)	-	-	(69)
	2,070	-	-	2,070	1,513	10	5	1,528
Charity								
Trade debtors	54	-	-	54	17	-	-	17
Amounts due from subsidiary	4,110	-	-	4,110	3,241	-	-	3,241
Other debtors	9	-	-	9	60	-	-	60
Prepayments and accrued income	1,329	-	-	1,329	651	10	5	666
VAT	208	-	-	208	-	-	-	-
Bad debt provision	(22)	-	-	(22)	(52)	-	-	(52)
	5,688	-	-	5,688	3,917	10	5	3,932

Amounts due from the wholly owned subsidiary represent the balances on the donation for the year and the inter-company management charges.

16 Short-term bank deposits

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Call accounts	850	9,010	20	9,880	3,147	7,689	117	10,953
	850	9,010	20	9,880	3,147	7,689	117	10,953
Charity								
Call accounts	850	9,010	20	9,880	1,251	7,689	117	9,057
	850	9,010	20	9,880	1,251	7,689	117	9,057

17 Creditors due within one year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Consolidated								
Trade creditors	1,371	-	-	1,371	829	-	-	829
Deferred income (see note 17a)	1,071	-	-	1,071	809	-	-	809
Accruals and other creditors	976	300	45	1,321	979	315	150	1,444
Income tax and national insurance	421	-	-	421	342	-	-	342
VAT	-	-	-	-	15	-	-	15
	3,839	300	45	4,184	2,974	315	150	3,439
Charity								
Trade creditors	1,371	-	-	1,371	686	-	-	686
Deferred income (see note 17a)	427	-	-	427	362	-	-	362
Accruals and other creditors	750	300	45	1,095	781	315	150	1,246
Income tax and national insurance	421	-	-	421	342	-	-	342
VAT	-	-	-	-	15	-	-	15
	2,969	300	45	3,314	2,186	315	150	2,651

17a Analysis of movement in deferred income

	Balance 1 January 2025 £'000	Income released in current year £'000	Income deferred in current year £'000	Balance 31 December 2025 £'000
Consolidated				
Deferred Income	809	(357)	619	1,071
Charity				
Deferred Income	362	(357)	422	427

Deferred income relates to fees received in advance from corporate partnerships at the end of the year and rental from the tenants of the investment property.

18 Provisions for liabilities and charges (all unrestricted)

	Balance 1 January 2025 £'000	Paid during the year £'000	Provision in the year £'000	Balance 31 December 2025 £'000
Consolidated and charity				
Insurance excess obligation provision	236	(34)	10	212

19 Movement in unrestricted funds

	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Net investment gains / (losses) £'000	Transfers £'000	Balance 31 December 2025 £'000
Consolidated and charity						
General fund	11,141	23,234	(24,169)	169	700	11,075
Total	11,141	23,234	(24,169)	169	700	11,075
Investment property	26,500	-	-	(400)	-	26,100
Intangible fixed assets	159	-	(95)	-	-	64
Tangible fixed assets	4,407	-	(163)	-	(436)	3,808
Buildings and equipment fund	1,188	3,908	(638)	-	(3,996)	462
Transformation fund	249	3,005	(2,185)	-	(900)	169
Digital futures fund	320	-	(2,056)	-	2,600	864
Future fund	5,627	39	(483)	-	2,032	7,215
Total	38,450	6,952	(5,620)	(400)	(700)	38,682
	49,591	30,186	(29,789)	(231)	-	49,757

The balance on the general fund is equivalent to the free reserves following the transfer of the fixed assets into designated funds at the end of 2020. The Trustees believe this improves the user’s understanding of the accounts.

The main uses of the designated funds are:

Investment property

This fund represents the current market value of the hotel owned by the Association.

Intangible and tangible fixed assets

These funds represent the current net book value of all intangible and tangible fixed assets owned by the Association. All amortisation and depreciation is charged against these funds.

Buildings and equipment fund

This fund was created to ensure there are adequate funds available for renewal and replacement of the Association’s fixed assets. The income, expenditure and transfers out in the year relate largely to the sale of the activity centres.

The funds are likely to be expended in the next three years.

Transformation fund

This fund supports Girlguiding’s strategic infrastructure and system changes. The fund is being spent as the projects within the strategy are developed with further funding and projects expected to take place in the coming three years.

Digital futures fund

This fund was created in 2024 to support the work of the digital futures programme over the next three years.

Future fund

This fund was created during 2023 to support Girlguiding activities, adventure for girls and for a range of purposes to invest in the future of Girlguiding. The transfers in, in the year, relate to the sale of the activity centres.

A majority of the funds are likely to be expended over the next three to five years.

20 Movement in restricted funds

	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Net investment gains / (losses) £'000	Balance 31 December 2025 £'000
Restricted funds (consolidated and charity)					
Support for countries and regions	378	5	-	(7)	376
Support for UK guiding	61	1,352	(1,399)	(5)	9
Support for training and adventure	417	59	(167)	(3)	306
	856	1,416	(1,566)	(15)	691

Country and region funds are used to generate income that is distributed to nine countries and regions in proportion to their membership. UK guiding funds are used to provide grants to the membership, for example to set up new units, to support members with a disability and to provide travel bursaries. Training and adventure funds are used to provide grants to leaders for training and to support girls to have adventures.

The income from the grant from the Department for Digital, Culture, Media and Sport, included within Support for UK Guiding, is paid in arrears. This leads to this sub-fund being in deficit by £299,000 at the year-end. The reimbursement was received in early 2026 (see also note 28).

21 Analysis of net assets between funds

	Tangible fixed assets £'000	Intangible fixed assets £'000	Investments £'000	Assets £'000	Liabilities £'000	Total 2025 £'000
Consolidated and charity						
Restricted funds						
Support for countries and regions	-	-	-	376	-	376
Support for UK guiding	-	-	-	308	(299)	9
Support for training and adventure	-	-	-	306	-	306
Total restricted funds	-	-	-	990	(299)	691
Unrestricted funds						
General fund	-	-	8,195	6,677	(3,797)	11,075
Designated funds						
Investment property	-	-	26,100	-	-	26,100
Fixed assets	3,808	64	-	-	-	3,872
Buildings and equipment fund	-	-	-	716	(254)	462
Transformation fund	-	-	-	191	(22)	169
Digital futures fund	-	-	-	887	(23)	864
Future fund	-	-	-	7,216	(1)	7,215
Total designated funds	3,808	64	26,100	9,010	(300)	38,682
Total unrestricted funds	3,808	64	34,295	15,687	(4,097)	49,757
Total funds	3,808	64	34,295	16,677	(4,396)	50,448

21 Analysis of net assets between funds (continued)

	Tangible fixed assets £'000	Intangible fixed assets £'000	Investments £'000	Assets £'000	Liabilities £'000	Total 2024 £'000
Consolidated and charity						
Restricted funds						
Support for countries and regions	-	-	368	10	-	378
Support for UK guiding	-	-	302	108	(349)	61
Support for training and activity centres	-	-	196	221	-	417
Total restricted funds	-	-	866	339	(349)	856
Unrestricted funds						
General fund	-	-	8,038	6,114	(3,011)	11,141
Designated funds						
Investment property	-	-	26,500	-	-	26,500
Fixed assets	4,407	159	-	-	-	4,566
Buildings and equipment fund	-	-	-	1,398	(210)	1,188
Transformation fund	-	-	-	352	(103)	249
Digital futures fund	-	-	-	320	-	320
Future fund	-	-	-	5,629	(2)	5,627
Total designated funds	4,407	159	26,500	7,699	(315)	38,450
Total unrestricted funds	4,407	159	34,538	13,813	(3,326)	49,591
Total funds	4,407	159	35,404	14,152	(3,675)	50,447

22 Financial commitments

At 31 December 2025 the Association entered into a contract for capital expenditure which was not provided for in the financial statements, relating to the fit-out of the new trading warehouse.

Contracted capital commitments amounted to £278,000 (2024: £nil).

At 31 December 2025 the Association’s subsidiary, The Guide Association Trading Service Limited, had entered into contracts of advance stock purchased with suppliers within the ordinary course of business worth £3,258,000 (2024: £949,000).

23 Operating lease commitments

The minimum lease payments under non-cancellable operating leases for land and buildings were as follows:	2025 £'000	2024 £'000
Not later than 1 year	188	6
Later than 1 year and not later than 5 years	1,507	-
Later than 5 years	1,935	-
	3,630	6

24 Contingent assets

The Charity has been advised of a number of legacies from which it will benefit. The Charity’s total estimated share is £43,000 (2024: £16,000). The value has not been included in the accounts as the conditions for recognition of the income have not been met.

25 Investment in subsidiary

The Association’s subsidiary, The Guide Association Trading Service Limited, operates the trading service and the shop activities.

The Guide Association owns the whole of the issued ordinary share capital, amounting to £150,000, of The Guide Association Trading Service Limited, a company registered in England (company number 04301686). As a wholly owned subsidiary, the Association is exempt from reporting its transactions and balances with this entity. The subsidiary donates its profits to the Association under Gift Aid and therefore, the net movement in funds for the Association as an entity equals the net movement for the consolidated group.

During the year The Guide Association Trading Service Limited achieved sales of £8,348,000 (2024: £7,852,000). Of these sales £nil (2024: £nil) were sales to the Association. The Association charged £172,000 (2024: £170,000) in management fees. The Guide Association Trading Service Limited achieved a net profit of £2,217,000 (2024: £1,980,000) and this was donated under Gift Aid to the Association. At the end of the year The Guide Association Trading Service Limited had £5,393,000 (2024: £4,179,000) of assets and £5,243,000 (2024: £4,029,000) of liabilities.

26 The Guide Association Trust Corporation

The Guide Association Trust Corporation is a company limited by guarantee and incorporated under the Companies Act. It acts as custodian and holds land, freehold or leasehold buildings and investments on behalf of guiding units. It is funded by The Guide Association as a service to guiding units and the expenses are included in management and administration expenditure in these financial statements. Financial statements of The Guide Association Trust Corporation are available from The Guide Association, 17-19 Buckingham Palace Road, London SW1W 0PT.

27 Related party transactions

There are no related party transactions requiring disclosure (2024: none) other than those with the Association’s subsidiary (as outlined in note 25).

28 Grants from the Department for Digital, Culture, Media and Sport (DCMS)

Included within support for UK guiding within the restricted funds note 20 were grants from DCMS as follows:

	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Balance 31 December 2025 £'000
DCMS – Hard to Reach	-	404	(703)	(299)
DCMS – Waiting lists	(220)	565	(345)	-



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