

GIRLS ARE INVESTORS

England & Wales · Charity number 1182317

Details

Other names GAIN

Status Registered

Legal form CIO

Registered 2019-03-04

Register [View on the Charity Commission register](#)

Contact

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Felpham
West Sussex
PO22 8FT

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Website www.gainuk.org

Activities

Objects: THE OBJECTS OF THE CIO ARE: 1) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FUNDAMENTAL SKILLS NECESSARY FOR CAREERS IN PROFESSIONAL INVESTING AND INVESTMENT-RELATED FIELDS: FINANCIAL ANALYSIS, INVESTMENT STRATEGY, BASIC FINANCE CONCEPTS AND ECONOMICS, CRITICAL THINKING AND ANALYSIS, PRESENTATION SKILLS AND LEADERSHIP CONCEPTS. 2) THE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT BY PROVIDING EDUCATIONAL AND WORK EXPERIENCE INITIATIVES TARGETING GIRLS AND WOMEN ATTENDING SCHOOLS, COLLEGES AND UNIVERSITIES DESIGNED TO ADDRESS THE UNDERREPRESENTATION OF WOMEN IN SENIOR DECISION-MAKING ROLES WITHIN THE INVESTMENT INDUSTRY.

Activities: We educate young women about and inspire them to pursue careers in investing with an suite of online resources and a strong network of female role models, who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£778,364	£575,441	£885,325	16
2023-12-31	£739,510	£430,498	£682,402	7
2022-12-31	£435,186	£275,796	-	-
2021-12-31	£194,208	£109,415	-	-
2020-12-31	£161,932	£48,675	-	-

Trustees

Name	Role	Appointed
ANNE MARIE FLEURBAAIJ		2021-02-19
Anita Diane Tiessen		2025-03-01
CAROLINE HULTMAN		2021-02-19
CHARLOTTE YONGE		2021-02-19
Dr Lawrence Edward Foley		2025-03-01
NATASHA BRAGINSKY MOUNIER		2021-04-06
Rahul Nath Moodgal		2021-03-23
TILLY FRANKLIN		2019-05-03

GIRLS ARE INVESTORS

England & Wales - Charity number 1182317

Accounts

REGISTERED COMPANY NUMBER: CE016721 (England and Wales)
REGISTERED CHARITY NUMBER: 1182317

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
GIRLS ARE INVESTORS

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

GIRLS ARE INVESTORS

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for the year ended 31 December 2024**

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GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

The Trustees present their Report and Accounts for the year ended 31 December 2024.

Reference and administrative details.

The legal name of the charity is: GAIN (Girls are Investors). The charity is also known by its operating name, GAIN.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1182317. The charity also undertakes operations in Sweden.

Legal structure of the charity.

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the CCEW.

There are no restrictions in the governing documents on the operation of the Charity other than those imposed by Charity Law.

The trustees are all individuals.

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document.

GAIN is a community of investors set to change the staggering lack of gender diversity in investment management. GAIN educates young women about, and inspires them to pursue, careers in investing with a suite of online resources and a strong network of female role models who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing as a career.

The objects of the CIO are:

(1) To advance the education of the public in the fundamental skills necessary for careers in professional investing and investment related fields: financial analysis, investment strategy, basic finance concepts and economics, critical thinking and analysis, presentation skills and leadership concepts;

(2) The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women attending schools, colleges and universities designed to address the underrepresentation of women in senior decision-making roles within the investment industry.

The main activities undertaken in relation to those purposes during the year.

GAIN is building a substantial volunteer network, which comprised c.2,000+ subscribers to our volunteer newsletter at the end of the 2024 calendar year, representing 800+ investment companies. The volunteers leverage GAIN's content to deliver educational talks in schools and universities around the UK.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

GAIN provides a comprehensive range of events, online content and programmes to educate students, including:

- multiple online and in-person events at schools and universities in the UK;
- numerous work experience insight days provided by sponsor firms to students at schools and universities;
- a successful podcast educating students on investment topics;
- mentoring opportunities on our programmes;
- internships via our GAIN Empower Investment Internship Programme;
- the opportunity to learn and compete via the GAIN Investment Insight Programme (GIIP) and the GAIN Schools Investment Challenge.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

OBJECTIVES AND ACTIVITIES

The short term and longer term aims and objectives.

GAIN's mission is to inspire and empower the next generation of women and non-binary investment professionals by providing a platform for learning, career development and networking.

Our vision is to reach 25,000 women and non-binary students each year by 2030 and we aspire to increase their rate of application to entry level investing roles to 30% in the longer term.

The charity's strategies for achieving its aims and objectives in the future.

GAIN will continue to provide a comprehensive range of events, online content and programmes to educate students (as listed above).

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

GAIN continues to inspire and empower the next generation of women and non-binary professionals by offering additional learning and career development opportunities. We have also expanded our provision of networking opportunities, continuing to increase the number of insight days arranged with firms and networking opportunities available during the programmes.

Resources used in the activities undertaken during the year.

GAIN leverages a small, dedicated team to deliver the events, programmes and content to students throughout the year. With our charitable status, we are able to benefit from non-profit discounts in technology and other resources to enable us to deliver our content in an effective and sustainable way.

Social investments policies.

How these contributed to the achievement of charity's aims and objectives during the year.

GAIN does not make social investments. Donations and sponsorship received directly support GAIN's activities.

The contribution of volunteers during the year.

Volunteers continue to be a key component of GAIN's work. At the end of 2024, GAIN had 2,000+ volunteers registered and receiving the volunteer newsletter. Volunteers from the investment management industry contribute by speaking at online and in-person events, as guests on the GAIN podcast, mentoring students and providing additional content for the GAIN website.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

STRATEGIC REPORT

Achievements and performance

Charitable activities.

The main achievements and performance of the charity during the year.

In 2024, GAIN expanded its outreach to students. With our increased outreach and volunteer support, we were able to reach 12,252 students in the year. Some key successes include:

- Organised 174 events throughout the year.
- Expanded the GAIN Empower Investment Internship Programme. The programme includes a comprehensive preparatory training programme and pairing with industry mentors. In 2024 this programme had a:
 - 71% increase in student applications;
 - 31% increase in participating firms; and
 - 62% of interns were offered an investment role or secured a subsequent internship with an investment firm.
- Increased the GAIN Investment Insight Programme from 100 in 2023 to 115 university students in 2024. The programme included weekly information sessions, 1:1 mentoring, a virtual portfolio competition and insight days with investment firms in London and Edinburgh.
- Revamped the GAIN website to provide clarity and ease of navigation.
- Built on the success of the GAIN Meets podcast with 20 new episodes in 2024.
- Continued our successful student insight days in partnership with investment firms.
- Increased outreach and social media following resulting in:
 - 50% increase in LinkedIn followers;
 - 23% increase in Instagram followers; and
 - 19% increase in student newsletter sign ups.
- Volunteer outreach has increased with 2,000+ subscribers to our volunteer newsletter at the end of 2024 from 1,800 in 2023. Throughout the year, we created 500+ volunteer opportunities (school talks, panel events, workshops, mentoring etc).

Fundraising activities during the year.

Most of the charity's funding comes from corporate donations and sponsorships. In addition, GAIN received a grant from an industry supporter.

GAIN raised £778,362 in total funding in 2024, which was more than adequate to fund the charity's operations during the period. The sources of those funds were:

- £499,397 from corporate donations;
- £100,000 from grants;
- £10,835 from individual personal donations;
- £158,750 from the GAIN Internship Programme;
- £3,380 from other donations; and
- £6,000 from the GAIN Investment Challenge.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

STRATEGIC REPORT

Achievements and performance

Investment performance.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

GAIN's performance during 2024 has positively impacted the beneficiaries of the charity. We have seen an increase in both applications and participation for all our programmes. With 62% of interns either offered an investment role or securing a subsequent internship with an investment firm following their internship in 2024, GAIN is directly impacting the number of women entering the industry.

The degree to which the achievements and performance during the year have benefited wider society.

Only 12.5% of investment portfolios are currently run by women and 22% of applications to the investment management industry are from young women. 62% of students who have completed an internship through the GAIN programme in 2024 have been offered an investment role or secured a subsequent internship, demonstrating the degree to which we are making an impact and benefitting wider society.

The significant charitable activities undertaken in the year.

The main activities during 2024 were:

Programmes: the annual GAIN Empower Investment Internship Programme, the GAIN Investment Insight Programme (GIIP) and the GAIN Schools Investment Challenge.

Events and online resources, including:

- multiple online and in-person events at schools and universities in the UK and our second GAIN Student Awards Event;
- built on the success of our student insight days, with more investment firms hosting sessions in 2024;
- continued the success of the GAIN Meets podcast, educating students on investment topics.

How the achievements during the year measure up to the objectives set.

In 2024, we exceeded all our objectives including: number of students reached via our events and programmes, volunteer engagement and funding received.

The performance of material fundraising activities during the year against the fundraising objectives set.

GAIN is principally funded by corporate sponsorship. Objectives set for funding received during 2024 were comfortably exceeded.

Expenditure incurred in the year in order to raise income in the future.

GAIN has not incurred any material expenses in the year in order to raise income in the future.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

STRATEGIC REPORT

Achievements and performance

Internal and external factors.

Structure, governance and management of the charity.

The methods used to recruit and appoint new charity trustees.

Current GAIN trustees are to appoint new charity trustees as long as these individuals are eligible for trusteeship and understand the functions and duties of a trustee. There are no minimum or maximum number of trustees that can be appointed and no set term for each trustee.

Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.

The policies and procedures for the induction and training of trustees.

We have a customised approach whereby we provide a new trustee with:

- 1) essential information about the organisation, its mission and governance structure;
- 2) facilitate introductions to other trustees, employees and stakeholders; and
- 3) relevant training opportunities as needed.

The charity's organisational structure.

GAIN has 8 Trustees, 1 CEO and 1 COO.

The CEO has 4 direct reports (COO, Marketing Manager, Events Manager and Educational Partnerships Manager).

The COO has 3 direct reports (Programme Manager, HR and Administrative Manager, Accounts and Operations Coordinator) and 1 second line report (Programme Coordinator).

The Educational Partnerships Manager has 2 direct reports (Education Partnerships Coordinator - Schools, Education Partnerships Coordinator - Universities).

The Marketing Manager has 1 direct report (Marketing Coordinator).

How the charity makes decisions and how decisions are delegated.

The GAIN team (CEO, COO and below) have responsibility for day-to-day decision making and keep the Trustees updated on this in a bi-weekly update.

Strategic decisions are made at quarterly meetings involving the Trustees and the GAIN team.

The Chief Executive Officer and other senior management personnel to whom day-to-day management is delegated.

Day-to-day management is shared between the CEO, COO, Programme Manager, Marketing Manager, Events Manager, and Educational Partnerships Manager.

Setting pay and remuneration of key management personnel.

This is managed by the CEO and COO with oversight from the Remuneration and Nominations Committee.

The charity as a part of a wider network.

GAIN is an independent charity supported by sponsors and volunteers. The relationships with our sponsors are largely managed by our CEO. Relationships with our volunteers are managed by the GAIN team depending on the initiative a volunteer is involved with.

The charity's relationship with related parties.

GAIN partners with a non-profit organisation called Level 20 for our Internship Programme, this relationship is managed by our Programmes Team (day to day) and CEO (strategic).

We work with a number of third parties to deliver our programmes, events and services and these relationships are managed by the teams that use the third party's services.

Contract negotiation is managed by the CEO.

GIRLS ARE INVESTORS**Report of the Trustees
for the year ended 31 December 2024****STRATEGIC REPORT****Financial review****Financial position.****The charity's financial position at the end of the year ended 31 December 2024.**

The financial position of the charity at 31 December 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2024	2023
	£	£
Net income	202,923	309,012
Unrestricted Revenue Funds available for the general purposes of the charity	885,325	682,402
Total Funds	885,325	682,402

Financial review of the position at the reporting date, 31 December 2024.

GAIN raised £778,362 in funding from corporate sponsors in the investment management industry, personal donations, grants and the internship programme during the calendar year 2024 (2023: £739,510), which was more than adequate to fund the charity's operations during the period. At the end of the year we had cash reserves of £874,540 (2023: £673,187).

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Reserves policy.

The reserves have been set at £817,000 as at 31 December 2024. This reflects 12 months of forecasted operating expenses for the calendar year 2025. (2023: £450,000, based on the prior 12 months' actual operating expenses).

The charity intends to hold these reserves for unexpected drops in income and will spend them on its charitable activities. Reserves are also held for opportunities to expand the charity's activities that the Trustees regularly consider.

The Trustees will review the reserves policy on an annual basis to take account of the changing circumstances of the charity.

Availability and adequacy of assets of each of the funds.

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Going concern.

The Trustees have reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant events.**Significant events which have affected the financial performance and the financial position.**

GAIN has been selected as a UK charity partner by the Foundation of a Global Investment Firm, who increased their grant funding of GAIN from £78,532 in 2023 to £100,000 in 2024. Sponsorship has also, across the board, been strong.

In addition, our internship programme has grown and with this, our revenue for intern programme fees which we charge to cover our administration costs and training we organise for interns on our programme.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

STRATEGIC REPORT

Principal risks and uncertainties.

GAIN has identified the following 7 key risks for the charity and put mitigants in place for the risk or has an action item to mitigate the risk:

1) Compliance

Risk: Failure to comply with legislation and reporting requirements appropriate to the size of the organisation, leading to reputational and financial harm.

Mitigation: Key legal and regulatory requirements have been identified, with procedures in place for monitoring, reporting, and preparation for compliance visits. Legal counsel and GAIN's accountant review all matters to ensure requirements are met. A trustee with relevant expertise was appointed to the Board in December 2024, with her role commencing in March 2025.

2) Cyber and Information Security

Risk: Technology systems may be inadequate, fail to adapt to changing requirements, become vulnerable to cyber-attacks, or be unable to function during a network or cloud outage.

Mitigation: A Cyber Security Lead has been appointed, supported by an external IT company to strengthen protection against evolving threats. Customer data is securely stored on Salesforce and employee data on Breathe, both with inbuilt security measures. Work is underway with the IT partner to achieve Cyber Essentials Certification, certification which is backed by the UK government and overseen by the National Cyber Security Centre.

3) Volunteer Engagement Decline

Risk: A significant reduction in volunteer participation could undermine GAIN's ability to deliver its programmes effectively.

Mitigation: Volunteers are engaged through regular follow-ups after events to gather and act on feedback. An annual volunteers' meeting provides updates and input opportunities. Contributions are also recognised and celebrated through GAIN's social media channels.

4) Reputational Risk

Risk: Damage to GAIN's reputation could threaten our ability to operate in schools and universities and reduce financial or other support from donors and partners.

Mitigation: The CEO, with oversight from the Trustee Board, promotes an open and transparent culture, ensuring compliance with legal requirements. An annual impact report is published to showcase activities and achievements, supported by regular sponsor updates. In Q1 2024, a five-point partnership framework was introduced to assess the suitability of collaborations with non-investment firms.

5) Sponsorship Decline

Risk: A sustained decline in sponsorship or funding could undermine GAIN's financial sustainability as a charity.

Mitigation: The CEO maintains regular engagement with both current and potential sponsors, including meetings around renewal dates. With support from the Trustee Board, the CEO also ensures the organisation remains relevant and up to date within the industry.

6) Safeguarding

Risk: As a charity with staff and volunteers working directly with schools, safeguarding failures could put pupils and young people at risk of harm, while also exposing GAIN to serious reputational and legal consequences.

Mitigation: An up-to-date safeguarding policy has been read and signed by all staff, and every team member has completed online safeguarding training. The onboarding process requires all new hires to review the policy and complete the training. Volunteers are signposted to the safeguarding policy on GAIN's website to ensure awareness of responsibilities and standards.

GIRLS ARE INVESTORS

Report of the Trustees for the year ended 31 December 2024

STRATEGIC REPORT

7) Key Staff Loss

Risk: Loss of the CEO, COO, or other key staff-or their extended unavailability due to illness or other factors-could disrupt the charity's operations and delivery.

Mitigation: A Business Continuity Plan is in development, and an action is in place to create a formal succession plan to ensure continuity of leadership and operations.

Factors likely to affect future financial performance.

Our sponsorship funding and internship programme both grew year on year, which increased our income. Although support from the industry is currently strong, we remain mindful that future support could be affected by external factors beyond our control, such as changes in the macroeconomic environment. As sponsorship accounts for the majority of our total funding, we continue to invest in our sponsorship outreach to maintain support for GAIN.

Principal funding sources in the year and how these support the key objectives of the charity.

The principal sources of funding for GAIN are sponsorship/donations, grants and the Internship Programme. This funding enables GAIN to pay the team salaries who organise and deliver the various initiatives (events, programmes, school investment challenge and talks) that support the key objectives of GAIN.

Plans for the future.

GAIN continues to focus on delivering high quality content, events and programmes to students. Expectations are that GAIN will continue at the current rate of growth and reach 25,000+ students each year by 2029 (10-year anniversary).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Key management remuneration.

This is managed by the CEO with oversight from the Remuneration and Nominations Committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016721 (England and Wales)

Registered Charity number

1182317

Registered office

36 Bridger Close
Felpham
West Sussex
PO22 8FT

GIRLS ARE INVESTORS

**Report of the Trustees
for the year ended 31 December 2024**

Trustees

T Franklin
C Hultman
C Yonge
A M Fleurbaaij
R N Moodgal
N B Mounier
L E Foley (appointed 1.3.25)
A Tiessen (appointed 1.3.25)

CEO

Tanya Tracey

COO

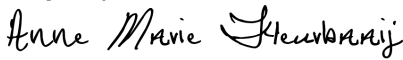
Laura Jones

Independent Examiner

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on11-09-25..... and signed on the board's behalf by:

Signed by:



.....FEB97983EABD42D.....

Trustee

**Independent Examiner's Report to the Trustees of
Girls Are Investors**

Independent examiner's report to the trustees of Girls Are Investors ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

DocuSigned by:

 1DCD3B9FF9B0435...

Chris Morey
The Institute of Chartered Accountants in England and Wales

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

12-09-25

Date:

GIRLS ARE INVESTORS**Statement of Financial Activities
for the year ended 31 December 2024**

		2024	2023
		Unrestricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	<u>778,364</u>	<u>739,510</u>
EXPENDITURE ON			
Raising funds	3	61,515	52,708
Charitable activities	4		
Charitable Activities		<u>513,926</u>	<u>377,790</u>
Total		<u>575,441</u>	<u>430,498</u>
NET INCOME		202,923	309,012
RECONCILIATION OF FUNDS			
Total funds brought forward		682,402	373,390
TOTAL FUNDS CARRIED FORWARD		<u>885,325</u>	<u>682,402</u>

The notes form part of these financial statements

GIRLS ARE INVESTORS

**Balance Sheet
31 December 2024**

		2024	2023
		Unrestricted	Total funds
		fund	£
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	6,130	4,971
CURRENT ASSETS			
Debtors	11	21,065	7,500
Cash at bank		874,540	673,187
		895,605	680,687
CREDITORS			
Amounts falling due within one year	12	(16,410)	(3,256)
NET CURRENT ASSETS		879,195	677,431
TOTAL ASSETS LESS CURRENT LIABILITIES		885,325	682,402
NET ASSETS		885,325	682,402
FUNDS			
Unrestricted funds	13	885,325	682,402
TOTAL FUNDS		885,325	682,402

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on11-09-25..... and were signed on its behalf by:

Signed by:

Anne Marie Steunenberg

...FEB97983EABD42D.....

Trustee

The notes form part of these financial statements

GIRLS ARE INVESTORS**Cash Flow Statement
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>206,304</u>	<u>307,444</u>
Net cash provided by operating activities		<u>206,304</u>	<u>307,444</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,951)</u>	<u>(6,882)</u>
Net cash used in investing activities		<u>(4,951)</u>	<u>(6,882)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>673,187</u>	<u>372,625</u>
Cash and cash equivalents at the end of the reporting period		<u><u>874,540</u></u>	<u><u>673,187</u></u>

The notes form part of these financial statements

GIRLS ARE INVESTORS**Notes to the Cash Flow Statement
for the year ended 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	202,923	309,012
Adjustments for:		
Depreciation charges	3,793	2,677
Increase in debtors	(13,566)	(7,500)
Increase in creditors	13,154	3,255
Net cash provided by operations	<u>206,304</u>	<u>307,444</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	673,187	201,353	874,540
	<u>673,187</u>	<u>201,353</u>	<u>874,540</u>
Total	<u>673,187</u>	<u>201,353</u>	<u>874,540</u>

The notes form part of these financial statements

GIRLS ARE INVESTORS**Notes to the Financial Statements
for the year ended 31 December 2024****1. ACCOUNTING POLICIES****Basis of preparing the financial statements.**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP' (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Income.

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance.

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Expenditure.

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

GIRLS ARE INVESTORS**Notes to the Financial Statements - continued
for the year ended 31 December 2024****1. ACCOUNTING POLICIES - continued****Expenditure.**

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Going concern.

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions.

The charity is a Charitable Incorporated Organisation.

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees examine the major strategy, business and operational risk, which their charity faces regularly and believe that they are maintaining sufficient reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions.

Allocating costs to activities.

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is:

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Nonspecific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures.

Estimation techniques used in apportioning costs - based on turnover by activity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Computer Equipment	33.33% straight line
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GIRLS ARE INVESTORS**Notes to the Financial Statements - continued
for the year ended 31 December 2024****1. ACCOUNTING POLICIES - continued****Taxation.**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. The charity is registered for VAT and is partially exempt.

Fund accounting.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no endowment funds.

Pension costs and other post-retirement benefits.

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors.

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances.

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes.

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes.

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Winding up or dissolution of the charity.

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Significance of financial instruments to the charity's position.

There are no significant implications of financial instruments to the charity's position.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts	2	-
Donations	678,107	648,334
Gift aid	255	-
Grants	100,000	91,176
	<u>778,364</u>	<u>739,510</u>

GIRLS ARE INVESTORS

Notes to the Financial Statements - continued
for the year ended 31 December 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>100,000</u>	<u>91,176</u>

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>13,721</u>	<u>6,646</u>

Other trading activities

	2024	2023
	£	£
Support costs	<u>47,794</u>	<u>46,062</u>

Aggregate amounts

<u>61,515</u>	<u>52,708</u>
---------------	---------------

4. CHARITABLE ACTIVITIES COSTS

Charitable Activities	Direct Costs £ <u>513,926</u>
-----------------------	--

5. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Raising donations and legacies	17,820	-	-
Other trading activities	<u>36,370</u>	<u>117</u>	<u>646</u>
	<u>54,190</u>	<u>117</u>	<u>646</u>
	Human	Governance	Totals
	resources	costs	£
	£	£	£
Raising donations and legacies	607	-	13,721
Other trading activities	<u>3,600</u>	<u>2,355</u>	<u>47,794</u>
	<u>4,207</u>	<u>2,355</u>	<u>61,515</u>

GIRLS ARE INVESTORS**Notes to the Financial Statements - continued
for the year ended 31 December 2024****6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	3,793	2,678

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	395,788	225,746
Social security costs	38,789	18,380
Other pension costs	32,818	5,571
	467,395	249,697

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	16	14

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	-

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	739,510
EXPENDITURE ON	
Raising funds	52,708
Charitable activities	
Charitable Activities	377,790
Total	430,498

GIRLS ARE INVESTORS**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
NET INCOME		309,012
 RECONCILIATION OF FUNDS		
Total funds brought forward		373,390
		<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>682,402</u>
		<hr/>
10. TANGIBLE FIXED ASSETS		Computer equipment £
COST		
At 1 January 2024		8,032
Additions		4,952
		<hr/>
At 31 December 2024		<u>12,984</u>
 DEPRECIATION		
At 1 January 2024		3,061
Charge for year		3,793
		<hr/>
At 31 December 2024		<u>6,854</u>
 NET BOOK VALUE		
At 31 December 2024		<u>6,130</u>
		<hr/>
At 31 December 2023		<u>4,971</u>
		<hr/>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	3,500	7,500
Prepayments and accrued income	17,565	-
	<hr/>	<hr/>
	<u>21,065</u>	<u>7,500</u>
	<hr/>	<hr/>

GIRLS ARE INVESTORS

Notes to the Financial Statements - continued
for the year ended 31 December 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	11,903	-
Other creditors	2,507	1,256
Accrued expenses	2,000	2,000
	<u>16,410</u>	<u>3,256</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	682,402	202,923	885,325
	<u>682,402</u>	<u>202,923</u>	<u>885,325</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	778,364	(575,441)	202,923
	<u>778,364</u>	<u>(575,441)</u>	<u>202,923</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	373,390	309,012	682,402
	<u>373,390</u>	<u>309,012</u>	<u>682,402</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	739,510	(430,498)	309,012
	<u>739,510</u>	<u>(430,498)</u>	<u>309,012</u>

GIRLS ARE INVESTORS

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	373,390	511,935	885,325
TOTAL FUNDS	<u>373,390</u>	<u>511,935</u>	<u>885,325</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,517,874	(1,005,939)	511,935
TOTAL FUNDS	<u>1,517,874</u>	<u>(1,005,939)</u>	<u>511,935</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

GIRLS ARE INVESTORS**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	-
Donations	678,107	648,334
Gift aid	255	-
Grants	100,000	91,176
	<u>778,364</u>	<u>739,510</u>
Total incoming resources	778,364	739,510
EXPENDITURE		
Charitable activities		
Wages	358,157	200,269
Social security	34,411	16,306
Pensions	29,114	4,942
Insurance	816	954
Advertising	1,168	1,610
Sundries	1,466	1,023
Careers Fair	11,263	6,990
Internship Programme	23,213	20,211
Student Events	11,759	1,801
Mentor Programme	2,650	3,600
Consultancy	25,350	106,490
Computer Costs	5,081	8,116
Staff training and benefits	4,772	954
Travel	4,706	4,524
	<u>513,926</u>	<u>377,790</u>
Support costs		
Management		
Wages	37,631	25,477
Social security	4,378	2,074
Pensions	3,704	629
Insurance	104	121
Advertising	1,168	1,610
Sundries	186	130
Consultancy	3,225	13,547
Depreciation of tangible and heritage assets	3,794	2,677
	<u>54,190</u>	<u>46,265</u>
Finance		
Bank charges	117	-
Information technology		
Computer Costs	646	1,032

This page does not form part of the statutory financial statements

GIRLS ARE INVESTORS**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	2024 £	2023 £
Information technology		
Human resources		
Staff training and benefits	607	121
Recruitment	3,600	-
	<u>4,207</u>	<u>121</u>
Governance costs		
Accountancy and legal fees	2,355	5,290
Total resources expended	<u>575,441</u>	<u>430,498</u>
Net income	<u><u>202,923</u></u>	<u><u>309,012</u></u>

This page does not form part of the statutory financial statements

GIRLS ARE INVESTORS

England & Wales - Charity number 1182317

Accounts

The Charity Registration Number is: 1182317

GAIN - Girls are Investors

Report and Accounts

31 December 2023

GAIN - Girls are Investors

Report and accounts for the year ended 31 December 2023

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GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023.

Reference and administrative details.

The charity's name.

The legal name of the charity is: GAIN (Girls are Investors).

The charity is also known by its operating name, GAIN.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1182317. The charity does not operate in any overseas jurisdictions.

Legal structure of the charity.

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the CCEW.

There are no restrictions in the governing documents on the operation of the Charity other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:

36 Bridger Close
Felpham
West Sussex
PO22 8FT

The Trustees in office on the date the report was approved were:

Anne Marie Fleurbaaij - Co-Chair
Natasha Braginsky Mounier - Co-Chair
Tilly Franklin
Charlotte Yonge
Caroline Hultman
Rahul Moodgal

The following persons served as Trustees during the year ended 31 December 2023:

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:

Name	Appointed	Resigned/Retired
Tilly Franklin		
Anne Marie Fleurbaaij		
Charlotte Yonge		
Caroline Hultman		
Rahul Moodgal		
Natasha Braginsky Mounier		

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

Objects and activities of the charity.

The purposes of the charity as set out in its governing document.

GAIN is a community of investors set to change the staggering lack of gender diversity in investment management, from the ground up. GAIN educates young women about and inspires them to pursue careers in investing with a suite of online resources and a strong network of female role models, who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing as a career.

The objects of the CIO are:

- (1) To advance the education of the public in the fundamental skills necessary for careers in professional investing and investment related fields: financial analysis, investment strategy, basic finance concepts and economics, critical thinking and analysis, presentation skills and leadership concepts;
- (2) The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women attending schools, colleges and universities designed to address the underrepresentation of women in senior decision-making roles within the investment industry.

The main activities undertaken in relation to those purposes during the year.

GAIN is building a substantial volunteer network, which comprised c.1800 subscribers to our volunteer newsletter at the end of the 2023 calendar year, representing 500+ investment companies. The volunteers leverage GAIN's content to deliver educational talks in schools and universities around the UK.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

GAIN provides a comprehensive range of events, online content and programmes to educate students, including:

- multiple online & in-person events at schools and universities in the UK and our first GAIN Student Awards Event;
- introduction of work experience insight days provided by sponsor firms to students at schools and universities;
- new podcast introduced in 2023 to educate students on investment topics.

We also provide mentoring opportunities on our programmes and help students realise their career ambitions. We offer the following programmes:

- the annual GAIN Empower Investment Internship Programme, the GAIN Investment Insight Programme (GIIP), and the GAIN Schools Investment Challenge.

The short term and longer term aims and objectives.

GAIN's mission is to inspire and empower the next generation of women and non-binary investment professionals by providing a platform for learning, career development and networking.

Our vision is to reach 25,000 women and non-binary students each year by 2030 and aspire to increase their rate of application to investment firms to 30% in the longer term.

The charity's strategies for achieving its aims and objectives in the future.

GAIN will continue to provide a comprehensive range of events, online content and programmes to educate students (as listed above).

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

GAIN continues to inspire and empower the next generation of women and non-binary professionals by offering additional learning and career development opportunities. We have also expanded our provision of networking opportunities, increasing the number of insight days arranged with firms and networking opportunities during the programmes.

Resources used in the activities undertaken during the year.

GAIN leverages a small, dedicated team to deliver the events, programmes and content to students throughout the year. With our charitable status, we are able to benefit from non-profit discounts in technology & other resources to enable us to deliver our content in an effective and sustainable way.

Social investment policies and how these contributed to the achievement of charity's aims and objectives during the year.

GAIN does not make social investments. Donations and sponsorship received directly support GAIN's activities during the year.

The contribution of volunteers during the year.

Volunteers continue to be a key component of GAIN's work. At the end of 2023, GAIN had 1800+ volunteers registered and receiving the volunteer newsletter. Volunteers from the investment management industry contribute by speaking at online and in-person events, as guests on the GAIN podcast, mentoring students and providing additional content for the GAIN website.

The main achievements and performance of the charity during the year.

In 2023, GAIN expanded its outreach to students. With our increased outreach and volunteer support, we were able to reach 10,240 students in the year. Some key successes include:

- Organised 173 events throughout the year;
- Expanded the GAIN Empower Investment Internship Programme. The programme includes a comprehensive preparatory training programme and pairing with industry mentors. In 2023 this programme had a:
 - 71% increase in student applications
 - 51% increase in participating firms
 - 63% of interns were offered an investment role or secured a subsequent internship with an investment firm
- Increased the GAIN Investment Insight Programme from 50 in 2022 to 100 university students in 2023. The programme included weekly information sessions, 1:1 mentoring, a virtual portfolio competition and insight days with investment firms in London & Edinburgh;
- Revamped the GAIN website;
- Launched the GAIN Meets podcast;
- Launched student insight days hosted by investment firms for school and university students;
- Increased outreach & social media following:
 - 67% increase in LinkedIn followers
 - 53% increase in Instagram followers
 - 59% increase in student newsletter sign ups
- Volunteer outreach has increased with 1800+ subscribers to our volunteer newsletter at the end of 2023. Throughout the year, we created 533 volunteer opportunities (school talks, panel events, workshops, mentoring etc).

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

Fundraising activities during the year.

GAIN raised £739,510 in total funding in 2023, which was more than adequate to fund the charity's operations during the period.

- £529,870 from corporate donations
- £91,176 from grants
- £11,782 from individual personal donations
- £105,833 from the GAIN Internship Programme
- £849 from the GAIN Bursary donations

Most of the charity's funding comes from corporate donations & sponsorship. In addition, there are a small number of grants from industry sponsors and initiatives.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

GAIN's performance during 2023 has positively impacted the beneficiaries of the charity. We have seen an increase in both applications and participation for all our programmes. With 63% of interns obtaining full-time roles in the investment industry following their internship in 2023, GAIN is directly impacting the number of women entering the industry.

The degree to which the achievements and performance during the year have benefited wider society.

Only 12% of investment portfolios are currently run by women and 20% of applications to the investment management industry are from young women. 63% of students who have completed an internship through the GAIN programme have been offered an investment role or secured a subsequent internship (this excludes those who are still at university and those who did not respond to our follow up survey) demonstrating the degree to which we are making an impact and benefitting wider society.

The significant charitable activities undertaken in the year.

The main activities during 2023 were:

Programmes: the annual GAIN Empower Investment Internship Programme, the GAIN Investment Insight Programme (GIIP), the GAIN Schools Investment Challenge.

Events & online resources, including:

- multiple online & in-person events at schools and universities in the UK and our first GAIN Student Awards Event;
- introduction of work experience insight days provided by sponsor firms to students at school and university;
- new podcast introduced in 2023 to educate students on investment topics.

How the achievements during the year measure up to the objectives set.

In 2023, we exceeded all our objectives including: number of students reached via our events & programmes, volunteer engagement and donations received.

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

The performance of material fundraising activities during the year against the fundraising objectives set.

GAIN is principally funded by corporate sponsorship. Objectives set for sponsorship & grants received during 2023 were comfortably exceeded.

Expenditure incurred in the year in order to raise income in the future.

GAIN has not incurred any material expenses in the year in order to raise income in the future.

Structure, governance and management of the charity.

The methods used to recruit and appoint new charity trustees.

Current GAIN trustees are to appoint new charity trustees as long as these individuals are eligible for trusteeship and understand the functions and duties of a trustee. There are no minimum or maximum number of trustees that can be appointed and no set term for each trustee.

Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.

The policies and procedures for the induction and training of trustees.

We have a customised approach whereby we provide a new trustee with

- 1) essential information about the organisation, its mission and governance structure;
- 2) the support of a buddy already on the board;
- 3) facilitate introductions to other trustees, employees and stakeholders;
- 4) direct the trustee to any relevant training opportunities.

The charity's organisational structure.

GAIN has 6 Trustees and 1 CEO with 6 direct reports (Programmes Manager, Marketing Manager, Events Manager, Educational Partnerships Manager, Administrative Manager, Finance & Operations Coordinator).

The Programmes Manager has 1 direct report (Programme Coordinator).

The Educational Partnerships Manager has 1 direct report (Education Partnerships Coordinator).

How the charity makes decisions and how decisions are delegated.

The GAIN team (CEO and below) have responsibility for day-to-day decision making and keep the Trustees updated on this in a bi-weekly update.

Strategic decisions are made at quarterly meetings involving the Trustees and the GAIN team.

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

The Chief Executive Officer and other senior management personnel to whom day-to-day management is delegated.

Day-to-day management is shared between the CEO, Programmes Manager, Marketing Manager, Events Manager, Educational Partnerships Manager.

Setting pay and remuneration of key management personnel.

This is managed by the CEO with oversight from the Remuneration & Nominations Committee.

The charity as a part of a wider network.

GAIN is an independent charity supported by sponsors and volunteers. The relationships with our sponsors are managed by our CEO. Relationships with our volunteers are managed by the GAIN team depending on the initiative the volunteer is involved with.

The charity's relationships with related parties.

GAIN partners with a non-profit organisation called Level 20 for our Internship Programme, this relationship is managed by our Programmes Team (day to day) and CEO (strategic).

We work with a number of third parties to deliver our programmes, events and services and these relationships are managed by the teams that use the third party's services.

Contract negotiation is managed by the CEO.

Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Solicitors	Goodwin Proctor London, 100 Cheapside, London, EC2V 6DY
Accountants	HS Tax Advisers Ltd, 15 Hillcrest Avenue, Edgware, Middlesex, HA8 8NZ

Financial review

The charity's financial position at the end of the year ended 31 December 2023.

The financial position of the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2023	2022
	£	£
Net income	309,012	159,390
Unrestricted Revenue Funds available for the general purposes of the charity	682,402	373,390
Total Funds	682,402	373,390

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

Financial review of the position at the reporting date, 31 December 2023.

GAIN raised £739,510 in funding from corporate sponsors in the investment management industry, personal donations, grants & the internship programme during the calendar year 2023, which was more than adequate to fund the charity's operations during the period. At the end of the year we had cash reserves of £673,188.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Policies on reserves.

The Trustees of the charity have considered an appropriate policy on reserves and have decided to retain a minimum of twelve months of average operating costs as reserves. This has been set at £450,000 as at 31 December 2023.

The charity intends to hold these reserves for unexpected drops in income and will spend them on its charitable activities. Reserves are also held for opportunities to expand the charity's activities that the Trustees regularly consider.

The Trustees will review the reserves policy on an annual basis to take account of the changing circumstances of the charity.

Availability and adequacy of assets of each of the funds.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position.

GAIN has been selected as a UK charity partner by the Foundation of a Global Investment Firm, receiving £78,532 in 2023.

Sponsorship has also, across the board, been strong.

In addition, our internship programme has grown and with this, our revenue for intern programme fees which we charge to cover our administration costs and training we organise for interns on our programme.

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

GAIN has identified the following 5 key risks for the charity and put mitigants in place for the risk or has an action item to mitigate the risk:

- 1) Compliance: risk of failure to comply with legislation and reporting appropriate to the size of our organisation resulting in reputational and financial damage. Mitigant in place: Key legal and regulatory requirements identified with key compliance procedures involving compliance monitoring and reporting and preparation for compliance visits. All legal matters checked with legal counsel & Accountant to ensure legal and regulatory requirements met. Action Item: Recruit a trustee with appropriate experience to the Board of Trustees.
- 2) Cyber & Information Security: Risk that the technology systems and support are inadequate or fail to adapt to changing requirements; systems are vulnerable to cyber-attacks or cannot continue in a disaster with failing network/cloud access. Mitigant in place: Team Cyber Security lead appointed. All employee laptops have Avast VPN installed 24/7 to avoid hacking and tracking by malicious third parties. Customer data stored on Salesforce with its own data security in place. Employee data stored on Breathe with its own data security in place. Action Item: Ongoing cyber security training undertaken by Cyber Security lead. Cyber security health check on GAIN systems to be completed.
- 3) Volunteer Engagement Decline: Significant reduction in Volunteering from Volunteer network. Mitigant in place: Frequent follow ups with volunteers have been implemented after every volunteer event to collect, review, and respond to feedback. Annual volunteers meeting in place to keep volunteers updated and invite feedback. Volunteer contributions regularly celebrated in organisation's social media.
- 4) Reputational Risk: Reputational failures could cause catastrophic risk to GAIN, both in terms of our implied "license to operate" within schools and universities and our ability to generate financial/other support from donors and supporters. Mitigant in place: CEO with oversight from Trustee Board maintain an open, transparent, and compliant culture including compliance with all relevant legal processes, 1x year publishing of impact report on organisational activities and achievements, regular sponsor updates. Implementation in Q1 2004 of a 5-point partnerships criteria framework to assess suitability of collaboration with non-investment firms.
- 5) Sponsorship decline: Failure to be financially sustainable as a charity/termination of funding. Mitigant in place: CEO maintains regular schedule of meetings with potential sponsors and current sponsors including at renewal date. CEO with support from Trustee board keeps organisation relevant/up to date within the industry.

Factors likely to affect future financial performance.

We continue to grow our sponsorship base, therefore our income is likely to grow. Our internship programme is also growing year on year which will generate an increase in income.

Principal funding sources in the year and how these support the key objectives of the charity.

The principal sources of funding for GAIN are sponsorship/donations, grants and the Internship Programme. This funding enables GAIN to pay the team salaries who organise and deliver the various initiatives (events, programmes, school investment challenge, talks) that support the key objectives of GAIN.

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

Plans For the Future.

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

GAIN continues to focus on delivery high quality content, events and programmes to students. Expectations are that GAIN will continue at the current rate of growth and reach 25,000+ students each year by 2029 (10-year anniversary).

Details of The Independent Examiner.

Hemel Shah FCA, CTA
Member of Institute of Chartered
Accountants in England and Wales
15 Hillcrest Avenue
Edgware
Middlesex
HA8 8NZ

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2023

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to:

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on **24 July 2024**



ANNE MARIE FLEURBAAIJ
Trustee

GAIN - Girls are Investors

Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 31 December 2023

I report to the Trustees on my examination of the financial statements of the charity on pages 13 to 31 for the year ended 31 December 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 21.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 10, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

Since the charity's gross income exceeded £250,000, the charity's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

GAIN - Girls are Investors

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:

The gross income of the charity in the year ended 31 December 2023 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Institute of Chartered Accountants in England and Wales.

The accounts are being examined in the circumstances specified in Regulation 34(3)(b), and the date when the Charity Commission dispensed with the requirements for audit under Section 144(1) of the Charities Act 2011 (the Act) was 31 December 2023.

This is a report in respect of an examination carried out under section 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

In the course of my examination no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011; the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
- have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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

Hemel Shah

Signed:
Hemel Shah FCA, CTA - Independent Examiner
Institute of Chartered Accountants in England and Wales
15 Hillcrest Avenue
Edgware
Middlesex
HA8 8NZ

This report was signed on 24 July 2024

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities for the year ended 31 December 2023.

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023 £	2023 £	2023 £	2022 £
Income & Endowments from:					
Donations & Legacies	A1	739,510	-	739,510	435,186
Expenditure on:					
Charitable activities	B2	430,498	-	430,498	275,796
Total expenditure	B	<u>430,498</u>	<u>-</u>	<u>430,498</u>	<u>275,796</u>
Net income for the year		<u>309,012</u>	<u>-</u>	<u>309,012</u>	<u>159,390</u>
Net income after transfers	A-B-C	<u>309,012</u>	<u>-</u>	<u>309,012</u>	<u>159,390</u>
Net movement in funds		<u>309,012</u>	<u>-</u>	<u>309,012</u>	<u>159,390</u>
Reconciliation of funds:					
Total funds brought forward	E	373,390	-	373,390	214,000
Total funds carried forward		<u>682,402</u>	<u>-</u>	<u>682,402</u>	<u>373,390</u>

The "SORP Ref" indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

The notes attached on pages 21 to 31 form an integral part of these accounts.

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2023

GAIN - Girls are Investors - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:

	2023	2022
	£	£
Funds generated in the year as detailed in the SOFA	-	-
Resources applied on functional fixed assets	(6,881)	(1,150)
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>(6,881)</u>	<u>(1,150)</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 21 to 31 form an integral part of these accounts.

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2023

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	373,390	-	373,390	214,000
Recognised gains and losses before transfers	<u>309,012</u>	<u>-</u>	<u>309,012</u>	<u>159,390</u>
	682,402	-	682,401	373,390
Closing revenue funds	<u>682,402</u>	<u>-</u>	<u>682,402</u>	<u>373,390</u>

Summary of funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	682,402	-	682,402	373,390

The notes attached on pages 21 to 31 form an integral part of these accounts.

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2023

GAIN - Girls are Investors

Income and Expenditure Account for the year ended 31 December 2023 as required by the Companies Act 2006

	2023	2022
	£	£
Income		
Income from operations	739,510	435,186
Gross income in the year before exceptional items	<u>739,510</u>	<u>435,186</u>
Gross income in the year including exceptional items	<u>739,510</u>	<u>435,186</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	427,821	275,413
Depreciation and amortisation	2,677	383
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>430,498</u>	<u>275,796</u>
Net income before tax in the financial year	309,012	159,390
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>309,012</u>	<u>159,390</u>
Retained surplus for the financial year	<u>309,012</u>	<u>159,390</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 21 to 31 form an integral part of these accounts.

GAIN - Girls are Investors - Balance Sheet as at 31 December 2023

	SORP		2023	2022
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	9	A2	4,971	767
Total fixed assets			<u>4,971</u>	<u>767</u>
Current assets		B		
Debtors	10	B2	7,500	-
Cash at bank and in hand		B4	673,188	372,625
Total current assets			<u>680,688</u>	<u>372,625</u>
Creditors: amounts falling due within one year	11	C1	<u>(3,257)</u>	<u>-</u>
Net current assets			677,431	372,625
The total net assets of the charity			<u>682,402</u>	<u>373,392</u>

The total net assets of the charity are funded by the funds of the charity, as follows:

Restricted funds			-	-
Unrestricted Funds				
Unrestricted Revenue Funds	14	D3	682,402	373,392
				373,392
Total charity funds			<u>682,402</u>	<u>373,392</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 12.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies' regime.



ANNE MARIE FLEURBAIJJ

Trustee

Approved by the board of trustees on 24 July 2024

The notes attached on pages 21 to 31 form an integral part of these accounts.

GAIN - Girls are Investors

Cash Flow Statement for the year ended 31 December 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>307,445</u>	<u>159,773</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,881)	(1,149)
Cash flows from financing activities			
Net cash provided by financing activities	C	<u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C	<u>300,564</u>	<u>158,624</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2023		300,564	158,624
Cash and cash equivalents at 1 January 2023		372,624	214,000
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash at bank and in hand less overdrafts at 31 December		<u>673,188</u>	<u>372,624</u>

GAIN - Girls are Investors

Cash Flow Statement for the year ended 31 December 2023

GAIN - Girls are Investors

Cash Flow Statement for the year ended 31 December 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	309,011	159,390
Adjustments for:		
Depreciation charges	2,677	383
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Decrease in debtors	(7,500)	-
Increase in creditors, excluding loans	3,257	-
Net cash provided by operating activities	A 307,445	159,773
Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash in hand at for the year ended 31 December 2023	673,188	372,624
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	673,188	372,624

GAIN - Girls are Investors

Cash Flow Statement for the year ended 31 December 2023

GAIN - Girls are Investors

Cash Flow Statement for the year ended 31 December 2023 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	372,624	300,564	673,188
Total	<u>372,624</u>	<u>300,562</u>	<u>673,188</u>

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention.

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP' (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern.

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions.

The charity is a public benefit entity.

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees examine the major strategy, business and operational risk, which their charity faces regularly and believe that they are maintaining sufficient reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions.

Policies relating to categories of income and income recognition.

Income recognition.

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

Accounting for deferred income and income received in advance.

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities.

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is:

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Nonspecific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures.

Estimation techniques used in apportioning costs – based on turnover by activity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 6.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets.

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33.33% straight line
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Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances.

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes.

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes.

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no endowment funds.

2 Liability to taxation.

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. The charity is registered for VAT and is partially exempt.

3 Winding up or dissolution of the charity.

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position.

There are no significant implications of financial instruments to the charity's position.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

5 Net surplus before tax in the financial year.

	2023	2022
	£	£
The net surplus before tax in the financial year is stated after charging:		
Depreciation of owned fixed assets	2,677	383
Pension costs	5,571	6,523
	<u>5,571</u>	<u>6,523</u>

6 The contribution of volunteers.

Volunteers continue to be a key component of GAIN's work. At the end of 2023, GAIN had 1800+ volunteers registered & receiving the volunteer newsletter. Volunteers from the investment management industry contribute by speaking at online and in-person events, as guests on the GAIN podcast, mentoring students and providing additional content for the GAIN website.

7 Staff costs and emoluments.

Salary costs	2023	2022
	£	£
Gross Salaries excluding trustees and key management personnel	225,746	228,042
Employer's National Insurance for all staff	18,380	-
Employer's operating costs of defined contribution pension schemes	5,571	6,523
Total salaries, wages and related costs	<u>249,697</u>	<u>234,565</u>

The average number of part time staff employed in the year was	3	2
The average number of full-time staff employed in the year was	5	4
The estimated full time equivalent number of all staff employed in the year was	7	5

The estimated equivalent number of full-time staff deployed in different activities in the year was:

Engaged on charitable activities	4	3
Engaged on publicity activities	1	-
Engaged on fundraising activities	1	1
Engaged on management and administration	1	1
	<u>7</u>	<u>5</u>
The estimated full time equivalent number of all staff employed as above	<u>7</u>	<u>5</u>

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

Highest Paid Employee

The remuneration in the year was	46,093	44,751
Pension contributions paid by the employer	1,196	1,022
Compensation/Termination payments	1,850	1,000
Total remuneration package included in total salaries above	49,139	46,773

8 Remuneration and payments to Trustees and persons connected with them.

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Tangible fixed assets.

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total	Total
	£	£	£	£	£
Cost					
At 1 January 2023	-	1,149	-	1,149	1,149
Additions	-	6,881	-	6,881	6,881
At 31 December 2023	-	8,031	-	8,031	8,031
Depreciation					
At 1 January 2023	-	383	-	383	383
Charge for the year	-	2,677	-	2,677	2,677
At 31 December 2023	-	3,060	-	3,060	3,060
Net book value					
At 31 December 2023	-	4,971	-	4,971	4,971
At 31 December 2022	-	766	-	766	766

10 Debtors.

	2023	2022
	£	£
Trade debtors	7,500	-
	7,500	-

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

11 Creditors: amounts falling due within one year.	2023	2022
	£	£
Accruals	2,000	-
PAYE, NIC VAT and other taxes	55	-
Other creditors	1,200	-
	3,255	-

12 Income and Expenditure account summary.	2023	2022
	£	£
At 1 January 2023	373,390	214,000
Surplus after tax for the year	309,012	159,390
At 31 December 2023	682,402	373,390

13 Particulars of how particular funds are represented by assets and liabilities.

At 31 December 2023	Unrestricted Funds	Designated funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	4,971	-	-	4,971	4,971
Current Assets	680,688	-	-	680,688	680,688
Current Liabilities	(3,257)	-	-	(3,257)	(3,257)
	682,402	-	-	682,402	682,402

At 1 January 2023	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	767	-	-	767	767
Current Assets	372,625	-	-	372,625	372,625
	373,392	-	-	373,392	373,392

14 Change in total funds over the year as shown in Note 13, analysed by individual funds.

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024	Funds carried forward to 2024
	£	See Note 15 £	See Note 0 £	£	£
Unrestricted and designated funds:					
Unrestricted Revenue Funds	373,391	309,012	-	682,403	682,403
Total unrestricted and designated funds	373,391	309,012	-	682,403	682,403
Total charity funds	373,391	309,012	-	682,403	682,403

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2023

15 Analysis of movements in funds over the year as shown in Note 14.

	Income	Expenditure	Other Gains & Losses	Movement in funds	Movement in funds
	2023	2023	2023	2023	2023
	£	£	£	£	£
Unrestricted and designated funds:					
Unrestricted Revenue Funds	739,510	(430,498)	-	309,012	309,012
	739,510	(430,498)	-	309,012	309,012

GAIN - Girls are Investors

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

16 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023 £	2023 £	2023 £	2022 £
Employee costs not included in direct costs				
Salaries - Administrative staff	225,746	-	225,746	228,042
Employers' NI - Administrative staff	18,380	-	18,380	-
Defined contribution pension costs - Other salaries	5,571	-	5,571	6,523
Training and welfare - staff	1,075	-	1,075	409
Administrative overheads				
General Expenses (including Subscriptions)	990	-	990	1,439
Software licenses and expenses	9,148	-	9,148	2,539
Advertising and marketing	3,220	-	3,220	5,742
Sundry expenses	163	-	163	37
Programme costs	27,313	-	27,313	21,905
Events costs	5,289	-	5,289	1,271
Insurance	1,075	-	1,075	157
Travel and subsistence	4,524	-	4,524	3,834
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	4,440	-	4,440	-
Legal fees	850	-	850	3,515
Consultancy fees	120,037	-	120,037	-
Financial costs				
Depreciation & Amortisation in total for the period	2,677	-	2,677	383
Support costs before reallocation	430,498	-	430,498	275,796
Total support costs - Current Year	430,498	-	430,498	275,796

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies.

GAIN - Girls are Investors

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

17 Total Charitable expenditure.

Current Year		Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total support costs	B2d	430,498	-	430,498	275,796
Total charitable expenditure	B2	430,498	-	430,498	275,796

All the expenditure in the prior year was unrestricted.

Prior Year		Prior Year	Prior Year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
Total support costs	B2d	275,796	-	275,796
Total charitable expenditure	B2	275,796	-	275,796

GAIN - Girls are Investors

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

This analysis is classified by activity and not by conventional nominal descriptions.

18 Analysis of income by activity

	SOFA ref	2023 £	2022 £
Activity			
Summary of Total Income, including the items above			
Donations & Legacies	A1	739,510	435,186
Categories of income			
Income from exchange transactions		739,510	435,186

19 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Programmes					
Employee costs not included in direct costs	-	150,463	-	150,463	141,007
Administrative overheads	-	31,032	-	31,032	22,132
Professional fees	-	75,197	-	75,197	2,109
Financial costs	-	1,606	-	1,606	230
Total Programmes	-	258,298	-	258,298	165,478
	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Events & online resources					
Employee costs not included in direct costs	-	100,309	-	100,309	94,004
Administrative overheads	-	20,689	-	20,689	14,755
Professional fees	-	50,131	-	50,131	1,406
Total Events & online resources	-	172,200	-	172,200	110,318

GAIN - Girls are Investors

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Programmes	-	258,298	-	258,298	165,478
Total Events & online resources	-	172,200	-	172,200	110,318
Total charitable expenditure	-	430,498	-	430,498	275,796

The basis of allocation of costs between activities is described under accounting policies.

The breakdown of this expenditure by type of spending (i.e nominal classification) is detailed in note 17.

GIRLS ARE INVESTORS

England & Wales - Charity number 1182317

Accounts

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 23 October 2023.


NATASHA BRAGINSKY MOUNIER
Trustee

GAIN - Girls are Investors - Balance Sheet as at 31 December 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	8	A2	766	-
Current assets		B		
Cash at bank and in hand		B4	372,624	214,000
Net current assets			372,624	214,000
The total net assets of the charity			<u>373,390</u>	<u>214,000</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Unrestricted Revenue Funds	11	D3	373,390	214,000
			373,390	214,000

Designated Funds

Total charity funds			<u>373,390</u>	<u>214,000</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



NATASHA BRAGINSKY MOUNIER

Trustee

Approved by the board of trustees on 23 October 2023

The Charity Registration Number is:- 1182317

GAIN - Girls are Investors

Report and Accounts

31 December 2022

GAIN - Girls are Investors

Report and accounts for the year ended 31 December 2022

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GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022.

Reference and administrative details

The charity name.

The legal name of the charity is:- GAIN - Girls are Investors.

The charity is also known by its operating name, GAIN.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1182317.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

21 Willoughby Road
London
NW31RT

The Trustees in office on the date the report was approved were:-

Anne Marie Fleurbaaij - Co-Chair

Natasha Braginsky Mounier - Co-Chair

Tilly Franklin

Charlotte Yonge

Caroline Hultman

Rahul Moodgal

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the CIO are:

(1) To advance the education of the public in the fundamental skills necessary for careers in professional investing and investment related fields: financial analysis, investment strategy, basic finance concepts and economics, critical thinking and analysis, presentation skills and leadership concepts;

(2) The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women attending schools, colleges and universities designed to address the underrepresentation of women in senior decision making roles within the investment industry.

The main activities undertaken in relation to those purposes during the year.

GAIN is building a substantial volunteer network, which comprised c.1200 subscribers to our volunteer newsletter at the end of the 2022 calendar year, representing 516 investment companies. The volunteers leverage GAIN's content to deliver educational talks in schools and universities around the UK.

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

The main activities undertaken during the year to further the charity's purpose for the public benefit.

GAIN is a community of investors set to change the staggering lack of gender diversity in investment management, from the ground up. GAIN educates young women about and inspires them to pursue careers in investing with a suite of online resources and a strong network of female role models, who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing as a career.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

In 2022, GAIN expanded its outreach to students. With our increased outreach and volunteer support, we were able to reach 4388 students in the year. Some key successes include:

- Organised 93 events throughout the year with 51 universities & 90 schools. Since launch in 2019 until end of 2022, GAIN has reached c.15,000 students;
- Expanded the GAIN Empower Investment Internship Programme. The programme includes a comprehensive preparatory training programme and pairing with industry mentors;
 - 149% increase in student applications
 - 210% increase in participating firms
 - 260% increase in internship placements pledged
 - 47% of interns were offered an investment role or secured a subsequent internship with an investment firm
- Increased the GAIN Investment Insight Programme from 50 to 100 university students. The programme included weekly information sessions, 1:1 mentoring, a virtual portfolio competition and insight days with investment firms in London & Edinburgh;
- Launched the inaugural GAIN Survey to collect data from supporting firms on the diversity of their graduate applicants and hires. 65 investment firms contributed data to the survey, which will be conducted annually;
- Revamped the GAIN website and launched a new jobs board, posting 90 jobs in 2022;
- Increased outreach & social media following:
 - +76% LinkedIn followers
 - +39% Instagram followers
 - +77% student newsletter sign ups
 - Launched new Schools & Education Professionals newsletter
- Volunteer outreach has increased with 1200+ subscribers to our volunteer newsletter at the end of 2022, a 36% increase on 2021, Throughout the year, we created 279 volunteer opportunities (school talks, panel events, workshops, mentoring etc).

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

Fundraising activities during the year.

GAIN raised £435,186 in total funding in 2022, which was more than adequate to fund the charity's operations during the period.

- £343,244 from corporate donations
- £13,407 from grants
- £21,935 from individual personal donations
- £56,600 from the GAIN Internship Programme

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

Current GAIN trustees are to appoint new charity trustees as long as these individuals are eligible for trusteeship and understand the functions and duties of a trustee. There are no minimum or maximum number of trustees that can be appointed and no set term for each trustee.

Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.

Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP
Solicitors	Goodwin Proctor London, 100 Cheapside, London, EC2V 6DY
Accountants	HS Tax Advisers Ltd, 15 Hillcrest Avenue, Edgware, Middlesex, HA8 8NZ

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	159,390	84,793
Unrestricted Revenue Funds available for the general purposes of the charity	373,390	214,000
Total Funds	373,390	214,000

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

Financial review of the position at the reporting date, 31 December 2022 .

GAIN raised £435,186 in funding from corporate sponsors in the investment management industry, personal donations, grants & the internship programme during the calendar year 2022, which was more than adequate to fund the charity's operations during the period. At the end of year we had cash reserves of £371,624.

Policies on reserves.

The Trustees of the charity have considered an appropriate policy on reserves and have decided to retain a minimum of twelve months of average operating costs as reserves. This has been set at £281,000 as at 31 March 2022. The charity intends to hold these reserves for unexpected drops in income and will spend them on its charitable activities. The Trustees will review the reserves policy on an annual basis to take account of the changing circumstances of the charity.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Hemel Shah FCA, CTA
Member of Chartered Accountants
15 Hillcrest Avenue
Edgware
Middlesex
HA8 8NZ

GAIN - Girls are Investors

Trustees' Annual Report for the year ended 31 December 2022

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 23 October 2023.

NATASHA BRAGINSKY MOUNIER
Trustee

GAIN - Girls are Investors

Report of the Independent Accountant to the Trustees of the charity on the accounts for the year ended 31 December 2022

We report on the financial statements of GAIN - Girls are Investors for the year ended 31 December 2022, as set out on pages 8 to 16, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 12, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the trustees and the accountant

As described on page 6, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

23 October 2023

Signed:-

Hemel Shah FCA, CTA - Independent Accountant

15 Hillcrest
Avenue Edgware
Middlesex
HA8 8NZ

This report was signed on 23 October 2023

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities for the year ended 31 December 2022

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
Income & Endowments from:					
Donations & Legacies	A1	435,186	-	435,186	194,208
Expenditure on:					
Charitable activities	B2	275,796	-	275,796	109,415
Total expenditure	B	275,796	-	275,796	109,415
Net income for the year		159,390	-	159,390	84,793
Net income after transfers	A-B-C	159,390	-	159,390	84,793
Net movement in funds		159,390	-	159,390	84,793
Reconciliation of funds:-					
	E				
Total funds brought forward		214,000	-	214,000	129,207
Total funds carried forward		373,390	-	373,390	214,000

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2022

GAIN - Girls are Investors - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	159,390	84,793
Resources applied on functional fixed assets	(1,149)	-
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>158,241</u>	<u>84,793</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	214,000	-	214,000	129,207
Recognised gains and losses before transfers	<u>159,390</u>	<u>-</u>	<u>159,390</u>	<u>84,793</u>
	373,390	-	373,390	214,000
Closing revenue funds	<u>373,390</u>	<u>-</u>	<u>373,390</u>	<u>214,000</u>

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	373,390	-	373,390	214,000

GAIN - Girls are Investors - Statement of Financial Activities for the year ended 31 December 2022

Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	435,186	194,208
Investment income		
Gross income in the year before exceptional items	<u>435,186</u>	<u>194,208</u>
Gross income in the year including exceptional items	<u>435,186</u>	<u>194,208</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	275,413	109,415
Depreciation and amortisation	383	-
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>275,796</u>	<u>109,415</u>
Net income before tax in the financial year	159,390	84,793
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>159,390</u>	<u>84,793</u>
Retained surplus for the financial year	<u>159,390</u>	<u>84,793</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

GAIN - Girls are Investors - Balance Sheet as at 31 December 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	8	A2	766	-
Current assets		B		
Cash at bank and in hand		B4	372,624	214,000
Net current assets			372,624	214,000
The total net assets of the charity			<u>373,390</u>	<u>214,000</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Unrestricted Revenue Funds	11	D3	373,390	214,000
			373,390	214,000

Designated Funds

Total charity funds			<u>373,390</u>	<u>214,000</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

NATASHA BRAGINSKY MOUNIER

Trustee

Approved by the board of trustees on 23 October 2023

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees examine the major strategy, business and operational risk, which their charity faces regularly and believe that they are maintaining sufficient reserves, combined with an annual review of the controls over financial systems, will provide sufficient resources in the event of adverse conditions.

Policies relating to categories of income and income recognition.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33.33 % straight line
---------------------	-----------------------

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. The charity is registered for VAT and is partially exempt.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications of financial instruments to the charity's position.

5 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	383	-
Pension costs	6,523	1,444
	<u>6,523</u>	<u>1,444</u>

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

6 Staff costs and emoluments

<i>Salary costs</i>	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	228,042	103,906
Employer's operating costs of defined contribution pension schemes	6,523	1,444
Total salaries, wages and related costs	234,565	105,350

The average number of part time staff employed in the year was	2	3
The average number of full time staff employed in the year was	4	1
The estimated full time equivalent number of all staff employed in the year was	5	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	3	2
Engaged on publicity activities	-	-
Engaged on fundraising activities	1	1
Engaged on management and administration	1	-

<i>The estimated full time equivalent number of all staff employed as above</i>	5	3
--	----------	----------

Highest paid employee

The remuneration in the year was	44,751	22,917
Pension contributions paid by the employer	1,022	469
Other benefits paid	-	-
Compensation/Termination payments	1,000	-

<i>Total remuneration package included in total salaries above</i>	46,773	23,386
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7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

8 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total	Total
	£	£	£	£	£
Cost					
Additions	-	1,149	-	1,149	1,149
At 31 December 2022	-	1,149	-	1,149	1,149
Depreciation					
Charge for the year	-	383	-	383	383
At 31 December 2022	-	383	-	383	383
Net book value					
At 31 December 2022	-	766	-	766	766

9 Income and Expenditure account summary

	2022	2021
	£	£
At 1 January 2022	214,000	129,207
Surplus after tax for the year	159,390	84,793
At 31 December 2022	373,390	214,000

10 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestrict ed funds	Designat ed funds	Restricted funds	Total Funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	766	-	-	766	766
Current Assets	372,624	-	-	372,624	372,624
	373,390	-	-	373,390	373,390
At 1 January 2022	Unrestrict ed fund s	Designat ed funds	Restricted fund s	Total Fund s	Total Fund s
	£	£	£	£	£
Current Assets	214,000	-	-	214,000	214,000
	214,000	-	-	214,000	214,000

GAIN - Girls are Investors

Notes to the Accounts for the year ended 31 December 2022

11 Change in total funds over the year as shown in Note 10 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023	Funds carried forward to 2023
	£	See Note 12 £	See Note 0 £	£	£
<i>Unrestricted and designated funds:-</i>					
Unrestricted Revenue Funds	214,000	159,390	-	373,390	373,390
Total unrestricted and designated funds	214,000	159,390	-	373,390	373,390
Total charity funds	214,000	159,390	-	373,390	373,390

12 Analysis of movements in funds over the year as shown in Note 11

	Income	Expenditure	Other Gains & Losses	Movement in funds	Movement in funds
	2022 £	2022 £	2022 £	2022 £	2022 £
<i>Unrestricted and designated funds:-</i>					
Unrestricted Revenue Funds	435,186	(275,796)	-	159,390	159,390
	435,186	(275,796)	-	159,390	159,390

GAIN - Girls are Investors

Report of the Independent Accountant to the Trustees of the charity on the accounts for the year ended 31 December 2022

We report on the financial statements of GAIN - Girls are Investors for the year ended 31 December 2022, as set out on pages 8 to 16, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 12, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the trustees and the accountant

As described on page 6, you, the charity's Trustees are responsible for the preparation of the accounts.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

23 October 2023

Signed:-



Hemel Shah FCA, CTA - Independent Accountant

15 Hillcrest
Avenue Edgware
Middlesex
HA8 8NZ

This report was signed on 23 October 2023

GIRLS ARE INVESTORS

England & Wales - Charity number 1182317

Accounts

Section A	Reference and administration details
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Names and addresses of advisers (optional information)

Type of adviser	Name	Address
Legal	Goodwin Procter LLP	

Name of chief executive or names of senior staff members (optional information)

Founding Trustee: Tilly Franklin; CEO: Tanya Tracey

Section B	Structure, governance and management
------------------	---

Description of the charity's trusts

Type of governing document (eg trust deed, constitution)

Constitution

How the charity is constituted (eg trust, association, company)

CIO

Trustee selection methods (eg appointed by, elected by)

<p>Current GAIN trustees are to appoint new charity trustees as long as these individuals are eligible for trusteeship and understand the functions and duties of a trustee. There are no minimum or maximum number of trustees that can be appointed and no set term for each trustee.</p> <p>Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.</p>
--

Additional governance issues (optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

<p>GAIN's organizational structure consists of the GAIN operational team supported by the board of trustees.</p> <p>Cash controls were implemented at the bank account level with one trustee, Ms. Franklin and the CEO having principal control over the accounts with an authorization matrix in place to ensure appropriate oversight of payments.</p> <p>GAIN raised £194,208 in funding from corporate sponsors in the investment management industry & personal donations during the calendar year 2021, which was more than adequate to fund the charity's operations during the period.</p>

Section C	Objectives and activities
<p>Summary of the objects of the charity set out in its governing document</p> <p>Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)</p> <p>Additional details of objectives and activities (optional information)</p> <p>You may choose to include further statements, where relevant, about:</p> <ul style="list-style-type: none"> • policy on grantmaking; • policy programme related investment; • contribution made by volunteers. 	<p>The objects of the Charitable Incorporated Organisation (“CIO”) are: (1) To advance the education of the public in the fundamental skills necessary for careers in professional investing and investment related fields: financial analysis, investment strategy, basic finance concepts and economics, critical thinking and analysis, presentation skills and leadership concepts; (2) The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women attending schools, colleges and universities designed to address the underrepresentation of women in senior decision making roles within the investment industry.</p> <p>GAIN is a community of investors set to change the staggering lack of gender diversity in investment management, from the ground up. GAIN educates young women about and inspires them to pursue careers in investing with a suite of online resources and a strong network of female role models, who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing as a career.</p> <p>GAIN is building a substantial volunteer network, which comprised c.600 volunteers at the end of the 2021 calendar year. The volunteers leverage GAIN’s content to deliver educational talks in schools and universities around the UK (see summary of achievements, below).</p>
Section D	Achievements and performance
<p>Summary of the main achievements of the charity during the year.</p>	<p>In 2021, GAIN expanded its outreach to students. With our increased outreach and volunteer support, we were able to reach 5745 students in the year. Some key successes include:</p> <ul style="list-style-type: none"> • Organised 84 events throughout the year – 41 university events, 27 school events and 16 industry/partner events, Since launch in 2019 we have reached just under 10,000 students through our events and programmes • Summer – 50% of the interns on our Summer 2021 (inaugural) programme were offered full time roles • September– recruited a part-time Programme Manager • September/October – 2nd GAIN Investment Internship Programme launched to student network. Increased demand from corporates and students (455 student applications compared with 185 in the first year). This resulted in almost 100 interns placed with 70+ different investment firms for Summer 2022. The programme includes a preparatory training programme and pairing with industry mentors. • November – launched inaugural GAIN Investment Insight Programme (GIIP) for first year undergraduates with over 60 student applications. The programme included weekly information sessions, mentoring, a virtual portfolio competition and insight days with investment firms in London • As of December 31st, we were very happy with our progress...

- our volunteer network increased by 50%. **600** talented & enthusiastic volunteers have signed up to be GAIN speakers and mentors
- worked with students at **35** universities in the UK
- **c.500** students registered in the GAIN student network
- **49** GAIN student ambassadors participating in the mentor programme
- existing sponsors renewed sponsorship and gained **9** new sponsors
- increased social media presence and all events and resources available on the website
- plans in place for new initiatives in 2022, such as increasing GAIN's education partnerships, additional partner events and an investment competition

Section E	Financial review
<p>Brief statement of the charity's policy on reserves</p> <p>Details of any funds materially in deficit</p> <p>Further financial review details (optional information)</p> <p>You may choose to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> • the charity's principal sources of funds (including any fundraising); • how expenditure has supported the key objectives of the charity; • investment policy and objectives including any ethical investment policy adopted.. 	<p>The charity maintain adequate reserves (currently in cash) to fund forward operations for 12 months. The charity does not commit to events or other expenditures unless and until funding is secured for it.</p> <p>None.</p> <p>The charity is funded by third-party contributions. The main areas of expense (see accompanying financial reports) are:</p> <ol style="list-style-type: none"> 1. Staff costs & consultant fees 2. Programmes – internship programme for students 3. Marketing –website, newsletters 4. Other general expenses eg. insurance, payroll
Section F	Other optional information
	<p>GAIN raised £194,208 in funding from corporate sponsors in the investment management industry & personal donations during the calendar year 2021, which was more than adequate to fund the charity's operations during the period. At the end of year we had cash reserves of £84,793.</p>
Section G	Declaration
<p>The trustees declare that they have approved the trustees' report above</p> <p>Signed on behalf of the charity's trustees</p> <p>Signature(s) <input data-bbox="643 1771 1481 1816" type="text" value="Anne Marie Fleurbaaij"/></p> <p>Full names(s) <input data-bbox="643 1854 1481 1899" type="text" value="Anne Marie Fleurbaaij"/></p> <p>Position (eg Secretary, Chair, etc) <input data-bbox="643 1937 1481 1982" type="text" value="Co-Chair, Trustee"/></p> <p>Date <input data-bbox="643 2011 715 2056" type="text" value="0"/> <input data-bbox="715 2011 786 2056" type="text" value="9"/> <input data-bbox="786 2011 858 2056" type="text" value="0"/> <input data-bbox="858 2011 930 2056" type="text" value="6"/> <input data-bbox="930 2011 1002 2056" type="text" value="2"/> <input data-bbox="1002 2011 1066 2056" type="text" value="2"/></p>	



Receipts and payments accounts

For the period
from

01/01/2021

To

31/12/2021

CC16a

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donation: Alta Advisers	25,000	-	-	25,000	-
Donation: Arisaig Partners	15,000			15,000	
Donation: Brown Advisory	9,948			9,948	
Donation: Capital Group	1,500			1,500	
Donation: CDAM	10,000			10,000	
Donation: Charities Trust	200			200	
Donation: Cheyne Capital	5,000			5,000	
Donation: Corten Advisors	10,000	-	-	10,000	-
Donation: Cyrus Capital	15,000			15,000	
Donation: Egerton Capital	10,000			10,000	
Donation: Farallon Capital	25,000			25,000	
Donation: GIC	2,700			2,700	
Donation: Independent Franchise Partners	25,000			25,000	
Donation: Mondrian	20,000			20,000	
Donation: PIMCO	1,000			1,000	
Donation: Vintage Investment Partners	1,279			1,279	
Donation: via Online Platform (CAFOnline)	15,561			15,561	
Donation: Individuals direct to bank account	2,021			2,021	
	-	-	-	-	-
Sub total (Gross income for AR)	194,208	-	-	194,208	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	194,208	-	-	194,208	-
A3 Payments					
Staff costs: GAIN team	95,849	-	-	95,849	-
Staff costs: HMRC	6,959			6,959	
Staff costs: Pension (NEST)	1,444			1,444	
Marketing	1,085	-	-	1,085	-
Programmes (training & marketing costs)	2,980			2,980	
Other (insurance, payroll, NLA Media Access)	1,098			1,098	
Sub total	109,415	-	-	109,415	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	109,415	-	-	109,415	-
Net of receipts/(payments)	84,793	-	-	84,793	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	84,793	-	-	84,793	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		-	-	-
		-	-	-
		-	-	-
	Total cash funds account(s)	-	-	-
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Date of approval
Signature	Print Name Anne Marie Fleurbaey
	5/7/22

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name
Girls Are Investors

On accounts for the year ended

December 31 2021

Charity no (if any)

1182317

Set out on pages

No additional pages,

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

* Please delete the words in the brackets if they do not apply.

Signed:

Hemel

Date:

26/05/2022

Name:

HEMEL SHAH

Relevant professional qualification(s) or body (if any):

CHARTERED ACCOUNTANT
INSTITUTE OF CHARTERED ACCOUNTANTS IN
ENGLAND AND WALES

Address:

15 HILLCREST AVENUE, EDGWARE, MIDDLESEX
HA8 8NZ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

[Large empty rectangular box for disclosure details]

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GIRLS ARE INVESTORS

England & Wales - Charity number 1182317

Accounts

Section A	Reference and administration details
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Names and addresses of advisers (optional information)

Type of adviser	Name	Address
Legal	Goodwin Procter LLP	

Name of chief executive or names of senior staff members (optional information)

Founding Trustee: Tilly Franklin; Director: Tanya Tracey

Section B	Structure, governance and management
------------------	---

Description of the charity's trusts

Type of governing document (eg trust deed, constitution)

Constitution

How the charity is constituted (eg trust, association, company)

CIO

Trustee selection methods (eg appointed by, elected by)

Current GAIN trustees are to appoint new charity trustees as long as these individuals are eligible for trusteeship and understand the functions and duties of a trustee. There are no minimum or maximum number of trustees that can be appointed and no set term for each trustee.
Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.

Additional governance issues (optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

GAIN's organizational structure consists of the board of trustees supported by the GAIN operational team. A part-time Programme Director and an Events Coordinator were recruited in 2020.

Cash controls were implemented at the bank account level with one trustee, Ms Franklin, having principal control over the accounts with oversight by and account visibility to two other trustees. The Programme Director was also added as an account holder with an authorization matrix in place to ensure appropriate oversight of payments.

GAIN raised £161,932 in funding from corporate sponsors in the investment management industry & personal donations during the calendar year 2020, which was more than adequate to fund the charity's operations during the period.

Section C	Objectives and activities
<p>Summary of the objects of the charity set out in its governing document</p> <p>Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)</p>	<p>The objects of the CIO are: 1) To advance the education of the public in the fundamental skills necessary for careers in professional investing and investment related fields: financial analysis, investment strategy, basic finance concepts and economics, critical thinking and analysis, presentation skills and leadership concepts. 2) The promotion of equality and diversity for the public benefit by providing educational and work experience initiatives targeting girls and women attending schools, colleges and universities designed to address the underrepresentation of women in senior decision making roles within the investment industry.</p> <p>GAIN is a community of investors set to change the staggering lack of gender diversity in investment management, from the ground up. GAIN educates young women about and inspires them to pursue careers in investing with a suite of online resources and a strong network of female role models, who speak in high schools and universities around the UK and feature on our online channels, delivering compelling and high-impact messages on the many benefits of investing as a career.</p>
<p>Additional details of objectives and activities (optional information)</p>	
<p>You may choose to include further statements, where relevant, about:</p> <ul style="list-style-type: none"> • policy on grantmaking; • policy programme related investment; • contribution made by volunteers. 	<p>GAIN is building a substantial volunteer network, which comprised c400 volunteers at the end of the 2020 calendar year. The volunteers leverage GAIN's content to deliver educational talks in schools and universities around the UK (see summary of achievements, below).</p>
Section D	Achievements and performance
<p>Summary of the main achievements of the charity during the year.</p>	<p>In 2020, GAIN expanded its outreach to students. With the lockdown, the events programme was moved online and as a result the GAIN offering became more accessible to students across the UK. With our increased outreach and volunteer support, we were able to exceed our target of reaching 2500 students in our first year. Some key successes include:</p> <ul style="list-style-type: none"> • April – recruited Programme Director to run the charity day-to-day • May – moved entire events programme online, in response to COVID-19. Increased events offering over the course of the year with 84 events held since launch (October 2019) with c.4500 attendees in total, including partnership events with other organisations such as Bloomberg Women's Buy Side Club • October – launched industry internship programme for student network. Resulted in 25 interns placed with different firms for Summer 2021 • By December, we were very happy with our progress... <ul style="list-style-type: none"> ○ c.400 talented & enthusiastic volunteers have signed up to be GAIN speakers and mentors ○ worked with students at 25 universities in the UK ○ c.350 students registered in the GAIN student network ○ 45 GAIN student ambassadors participating in the mentor programme ○ 182 students applied to our first internship programme ○ existing sponsors renewed sponsorship and gained 6 new sponsors

- increased social media presence and all events and resources available on the website
- plans in place for new initiatives in 2021, such as an insight and mentor programme

Section E	Financial review
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Brief statement of the charity's policy on reserves	The charity maintain adequate reserves (currently in cash) to fund forward operations for 12 months. The charity does not commit to events or other expenditures unless and until funding is secured for it.
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Details of any funds materially in deficit	None
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Further financial review details (optional information)

You may choose to include additional information, where relevant, about: <ul style="list-style-type: none"> • the charity's principal sources of funds (including any fundraising); • how expenditure has supported the key objectives of the charity; • investment policy and objectives including any ethical investment policy adopted.. 	The charity is funded by third-party contributions. The three largest areas of expense (see accompanying financial reports) are: <ol style="list-style-type: none"> 1. Marketing –website development & hosting 2. IT costs – Salesforce 3. Staff costs & consultant fees
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Section F	Other optional information
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	GAIN raised £161,932 in funding from corporate sponsors in the investment management industry & personal donations during the calendar year 2020, which was more than adequate to fund the charity's operations during the period.
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Section G	Declaration
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The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature(s)

Full names(s)

Position (eg Secretary, Chair, etc)

Date



Receipts and payments account

For the period from	01.01.2020	To	
---------------------	------------	----	--

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £
A1 Receipts			
Donation: Alta Advisers	65,000	-	-
Donation: Troy Asset Management	25,000	-	-
Donation: Corten Advisors	10,000	-	-
Donation: Farallon Capital	25,000	-	-
Donation: Mondrian	20,000	-	-
Donation: PIMCO	1,000	-	-
Donation: Bain Capital	10,000	-	-
Donation: goetzpartners securities	500	-	-
Donation: Rahul Moodgal	5,432	-	-
	-	-	-
Sub total (Gross income for AR)	161,932	-	-
A2 Asset and investment sales, (see table).			
	-	-	-
	-	-	-
Sub total	-	-	-
Total receipts	161,932	-	-
A3 Payments			
Staff costs: Sophie Meeke	6,527	-	-
Staff costs: Kingley Consulting Ltd	29,264	-	-
Staff costs: Victoria Onabolu	7,412	-	-
Marketing: NLA Media Access	859	-	-
Marketing: City Printing	98	-	-
Marketing: Global Initiative (website)	1,035	-	-
IT costs: Economic Change (Salesforce)	3,024	-	-
Marketing: Emma Fletcher (website)	455	-	-
	-	-	-
	-	-	-
Sub total	48,675	-	-
A4 Asset and investment purchases, (see table)			
	-	-	-
	-	-	-
Sub total	-	-	-
Total payments	48,675	-	-

<i>Net of receipts/(payments)</i>	113,258	-	-
A5 Transfers between funds	-	-	-
A6 Cash funds last year end	-	-	-
<i>Cash funds this year end</i>	113,258	-	-

Section B Statement of assets and liabilities at the end of

Categories	Details	Unrestricted funds to nearest £
B1 Cash funds		-
		-
		-
	Total cash funds	-
	(agree balances with receipts and payments account(s))	Agreement Error
		Unrestricted funds to nearest £
B2 Other monetary assets	Details	-
		-
		-
		-
		-
		-
B3 Investment assets	Details	Fund to which asset belongs
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs
B5 Liabilities	Details	Fund to which liability relates

Signed by one or two trustees on behalf
of all the trustees

Signature

Print N

182317

ounts

31.12.2020

CC16a



Total funds

Last year

to the nearest £

to the nearest £

65,000	-
25,000	-
10,000	-
25,000	
20,000	
1,000	
10,000	
500	
5,432	
-	-
161,932	-

-	
-	-
-	-

161,932	-
---------	---

6,527	-
29,264	-
7,412	-
859	-
98	-
1,035	-
3,024	
455	-
-	-
48,675	-

-	
-	
-	-

48,675	-
--------	---

113,258	-
-	-
-	-
113,258	-

the period

Restricted funds
to nearest £

-
-
-
-

OK

Endowment funds
to nearest £

-
-
-
-

OK

Restricted funds
to nearest £

-
-
-
-
-
-

Endowment funds
to nearest £

-
-
-
-
-
-

Cost (optional)

-
-
-
-
-

Current value (optional)

-
-
-
-
-

Cost (optional)

-
-
-
-
-
-
-
-

Current value (optional)

-
-
-
-
-
-
-
-

Amount due (optional)

-

When due (optional)

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-	
-	
-	
-	

name

Date of approval

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Girls Are Investors

**On accounts for the year
ended**

December 31 2020

**Charity no
(if any)**

1182317

Set out on pages

No additional pages,

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

* Please delete the words in the brackets if they do not apply.

Signed:



Date:

05/05/21

Name:

ANNA GALLAGHER

**Relevant professional
qualification(s) or body
(if any):**

FUND MANAGER

Address:

4 HARLORD ROAD, LONDON, SW19 1LS

[Empty rectangular box]

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A.