

Trustees' Annual Report

for the period

From (start date)

0	1	0	1	2	1
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to (end date)

3	1	1	2	2	1
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Section A

Reference and administration details

Charity name	Girls Are INvestors
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Girls Are INvestors

Other names the charity is known by GAIN

GAIN

Registered charity number (if any)

1	1	8	2	3	1	7
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Charity's principal address	21 Willoughby Road
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21 Willoughby Road

London

Postcode	N	W	3	1	R	T
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Names of the charity trustees who manage the charity

[illegible]


Names of the trustees for the charity, if any (for example, any custodian trustees)

Name	Dates acted if not for whole year
Tilly Franklin	

Section A		Reference and administration details
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)		
<p>You may choose to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> • 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>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>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. 	
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	
Brief statement of the charity's policy on reserves		<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>	
Details of any funds materially in deficit		None.	
Further financial review details (optional information)			
<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 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) </p> <p>Full names(s) Anne Marie Fleurbaaij</p> <p>Position (eg Secretary, Chair, etc) Co-Chair, Trustee</p> <p>Date 0 9 0 6 2 2</p>			



Receipts and payments accounts

For the period
from

01/01/2021

To

31/12/2021

CC16a

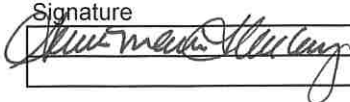
Section A Receipts and payments

	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 (CAFOOnline)	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))	Agreement error	OK	OK
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
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

Signature	Print Name	Date of approval
	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:



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

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.

[illegible]