

## **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to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102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	£	£
<b>Fixed assets</b>		A		
Tangible assets	8	A2	766	-
<b>Current assets</b>		B		
Cash at bank and in hand		B4	372,624	214,000
<b>Net current assets</b>			372,624	214,000
<b>The total net assets of the charity</b>			<b>373,390</b>	<b>214,000</b>

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

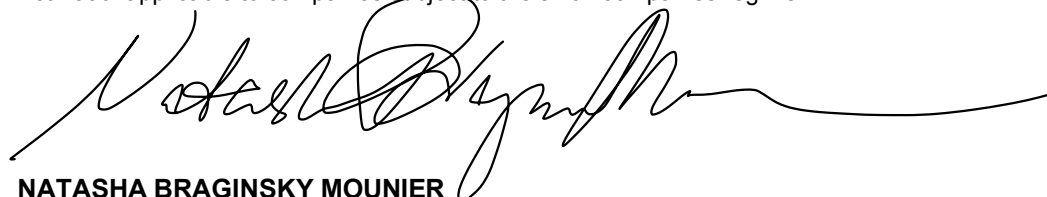
### Designated Funds

<b>Total charity funds</b>			<b>373,390</b>	<b>214,000</b>
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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:-

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



## **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
		202 2	202 2	2022	2021
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	435,186	-	435,186	194,208
<b>Expenditure on:</b>					
Charitable activities	B2	275,796	-	275,796	109,415
<b>Total expenditure</b>	<b>B</b>	<b>275,796</b>	<b>-</b>	<b>275,796</b>	<b>109,415</b>
<b>Net income for the year</b>		<b>159,390</b>	<b>-</b>	<b>159,390</b>	<b>84,793</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>159,390</b>	<b>-</b>	<b>159,390</b>	<b>84,793</b>
<b>Net movement in funds</b>		<b>159,390</b>	<b>-</b>	<b>159,390</b>	<b>84,793</b>
<b>Reconciliation of funds:-</b>	<b>E</b>				
<b>Total funds brought forward</b>		214,000	-	214,000	129,207
<b>Total funds carried forward</b>		<b>373,390</b>	<b>-</b>	<b>373,390</b>	<b>214,000</b>

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	-	-
<b>Net resources available to fund charitable activities</b>	<b>158,241</b>	<b>84,793</b>

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	159,390	-	159,390	84,793
	<b>373,390</b>	<b>-</b>	<b>373,390</b>	<b>214,000</b>
<b>Closing revenue funds</b>	<b>373,390</b>	<b>-</b>	<b>373,390</b>	<b>214,000</b>
<b>Summary of funds</b>	<b>Unrestricted and Designated funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last Year Total Funds 2021 £</b>
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 £
<b><i>Income</i></b>		
Income from operations	435,186	194,208
Investment income		
<b>Gross income in the year before exceptional items</b>	<b>435,186</b>	<b>194,208</b>
<b>Gross income in the year including exceptional items</b>	<b>435,186</b>	<b>194,208</b>
<b><i>Expenditure</i></b>		
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	-	-
<b>Total expenditure in the year</b>	<b>275,796</b>	<b>109,415</b>
<b>Net income before tax in the financial year</b>	<b>159,390</b>	<b>84,793</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>159,390</b>	<b>84,793</b>
<b>Retained surplus for the financial year</b>	<b>159,390</b>	<b>84,793</b>
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	£	£
<b>Fixed assets</b>		A		
Tangible assets	8	A2	766	-
<b>Current assets</b>		B		
Cash at bank and in hand		B4	372,624	214,000
<b>Net current assets</b>			372,624	214,000
<b>The total net assets of the charity</b>			<b>373,390</b>	<b>214,000</b>

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

<b>Total charity funds</b>			<b>373,390</b>	<b>214,000</b>
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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
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#### **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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

## GAIN - Girls are Investors

### Notes to the Accounts for the year ended 31 December 2022

#### 6 Staff costs and emoluments

<b>Salary costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>Total salaries, wages and related costs</b>	<b>234,565</b>	<b>105,350</b>

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	-

***The estimated full time equivalent number of all staff employed as above***

<b>5</b>	<b>3</b>
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**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	-

***Total remuneration package included in total salaries above***

<b>46,773</b>	<b>23,386</b>
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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
	£	£	£	£	£
<b>Cost</b>					
Additions	-	1,149	-	1,149	1,149
<b>At 31 December 2022</b>	<b>-</b>	<b>1,149</b>	<b>-</b>	<b>1,149</b>	<b>1,149</b>
<b>Depreciation</b>					
Charge for the year	-	383	-	383	383
<b>At 31 December 2022</b>	<b>-</b>	<b>383</b>	<b>-</b>	<b>383</b>	<b>383</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<b>-</b>	<b>766</b>	<b>-</b>	<b>766</b>	<b>766</b>

#### 9 Income and Expenditure account summary

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

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

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

## 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 £	£	£
<b>Unrestricted and designated funds:-</b>					
Unrestricted Revenue Funds	214,000	159,390	-	373,390	373,390
<b>Total unrestricted and designated funds</b>	<b>214,000</b>	<b>159,390</b>	<b>-</b>	<b>373,390</b>	<b>373,390</b>
<b>Total charity funds</b>	<b>214,000</b>	<b>159,390</b>	<b>-</b>	<b>373,390</b>	<b>373,390</b>

#### 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 £
<b>Unrestricted and designated funds:-</b>					
Unrestricted Revenue Funds	435,186	(275,796)	-	159,390	159,390
	<b>435,186</b>	<b>(275,796)</b>	<b>-</b>	<b>159,390</b>	<b>159,390</b>

## **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