

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:

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

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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).

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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).

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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.

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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.

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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.

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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.

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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) of 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	430,498	-	430,498	275,796
Net income for the year		309,012	-	309,012	159,390
Net income after transfers	A-B-C	309,012	-	309,012	159,390
Net movement in funds		309,012	-	309,012	159,390
Reconciliation of funds:					
	E				
Total funds brought forward		373,390	-	373,390	214,000
Total funds carried forward		682,402	-	682,402	373,390

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	739,510	435,186
Gross income in the year including exceptional items	739,510	435,186
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	430,498	275,796
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	309,012	159,390
Retained surplus for the financial year	309,012	159,390
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

	Note	SORP Ref	2023 £	2022 £
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
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>

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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

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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

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	249,697	234,565

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
The estimated full time equivalent number of all staff employed as above	7	5

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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year 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 Unrestricted Funds	Prior Year Restricted Funds	Prior Year 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
Events & online resources					
	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
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.