

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

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

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

GIRLS ARE INVESTORS

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for the year ended 31 December 2024

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## **GIRLS ARE INVESTORS**

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

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

#### **Reference and administrative details.**

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

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

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

#### **Legal structure of the charity.**

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

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

The trustees are all individuals.

## **OBJECTIVES AND ACTIVITIES**

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

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

The objects of the CIO are:

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

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

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

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

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

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

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

## **GIRLS ARE INVESTORS**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **The short term and longer term aims and objectives.**

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

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

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

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

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

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

##### **Resources used in the activities undertaken during the year.**

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

##### **Social investments policies.**

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

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

##### **The contribution of volunteers during the year.**

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

## **GIRLS ARE INVESTORS**

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

#### **STRATEGIC REPORT**

##### **Achievements and performance**

##### **Charitable activities.**

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

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

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

##### **Fundraising activities during the year.**

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

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

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

## **GIRLS ARE INVESTORS**

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

#### **STRATEGIC REPORT**

##### **Achievements and performance**

##### **Investment performance.**

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

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

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

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

##### **The significant charitable activities undertaken in the year.**

The main activities during 2024 were:

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

Events and online resources, including:

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

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

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

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

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

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

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

## **GIRLS ARE INVESTORS**

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

#### **STRATEGIC REPORT**

##### **Achievements and performance**

##### **Internal and external factors.**

##### **Structure, governance and management of the charity.**

##### **The methods used to recruit and appoint new charity trustees.**

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

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

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

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

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

##### **The charity's organisational structure.**

GAIN has 8 Trustees, 1 CEO and 1 COO.

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

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

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

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

##### **How the charity makes decisions and how decisions are delegated.**

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

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

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

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

##### **Setting pay and remuneration of key management personnel.**

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

##### **The charity as a part of a wider network.**

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

##### **The charity's relationship with related parties.**

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

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

Contract negotiation is managed by the CEO.

GIRLS ARE INVESTORS

Report of the Trustees  
for the year ended 31 December 2024

STRATEGIC REPORT

Financial review

Financial position.

The charity's financial position at the end of the year ended 31 December 2024.

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

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

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

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

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

Reserves policy.

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

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

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

Availability and adequacy of assets of each of the funds.

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

Going concern.

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

Significant events.

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

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

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



## GIRLS ARE INVESTORS

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

#### STRATEGIC REPORT

##### Principal risks and uncertainties.

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

#### 1) Compliance

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

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

#### 2) Cyber and Information Security

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

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

#### 3) Volunteer Engagement Decline

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

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

#### 4) Reputational Risk

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

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

#### 5) Sponsorship Decline

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

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

#### 6) Safeguarding

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

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

## **GIRLS ARE INVESTORS**

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

#### **STRATEGIC REPORT**

##### **7) Key Staff Loss**

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

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

##### **Factors likely to affect future financial performance.**

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

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

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

##### **Plans for the future.**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document.**

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

##### **Key management remuneration.**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CE016721 (England and Wales)

##### **Registered Charity number**

1182317

##### **Registered office**

36 Bridger Close  
Felpham  
West Sussex  
PO22 8FT

GIRLS ARE INVESTORS

Report of the Trustees  
for the year ended 31 December 2024

Trustees

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

CEO

Tanya Tracey

COO

Laura Jones

Independent Examiner

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....11-09-25..... and signed on the board's behalf by:

Signed by:

Anne Marie Fleurbaaij

.....FEB97983EABD42D.....  
Trustee

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

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

DocuSigned by:  
  
1DCD3B9FF9B0435...

Chris Morey  
The Institute of Chartered Accountants in England and Wales

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

12-09-25

Date: .....

GIRLS ARE INVESTORS

Statement of Financial Activities  
for the year ended 31 December 2024

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

The notes form part of these financial statements

GIRLS ARE INVESTORS

Balance Sheet  
31 December 2024


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

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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11-09-25 and were signed on its behalf by:

Signed by:  
  
...FEB97983EABD42D.....  
Trustee

The notes form part of these financial statements

GIRLS ARE INVESTORS

Cash Flow Statement  
for the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>206,304</u>	<u>307,444</u>
Net cash provided by operating activities		<u>206,304</u>	<u>307,444</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(4,951)</u>	<u>(6,882)</u>
Net cash used in investing activities		<u>(4,951)</u>	<u>(6,882)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>201,353</u>	<u>300,562</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>673,187</u>	<u>372,625</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>874,540</u></u>	<u><u>673,187</u></u>

The notes form part of these financial statements

GIRLS ARE INVESTORS

Notes to the Cash Flow Statement  
for the year ended 31 December 2024

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

2.	ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.24	Cash flow	At 31.12.24
		£	£	£
	Net cash			
	Cash at bank	673,187	201,353	874,540
		673,187	201,353	874,540
	Total	673,187	201,353	874,540



## GIRLS ARE INVESTORS

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements.**

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

##### **Income.**

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

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

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

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

##### **Accounting for deferred income and income received in advance.**

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

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

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

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

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

##### **Expenditure.**

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

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

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

**Going concern.**

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

**Risks and future assumptions.**

The charity is a Charitable Incorporated Organisation.

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

**Allocating costs to activities.**

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

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

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

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

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

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

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

**Volunteers**

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

**Tangible fixed assets.**

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

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

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

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

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

**Fund accounting.**

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

There are no endowment funds.

**Pension costs and other post-retirement benefits.**

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

**Debtors.**

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

**Financial instruments including cash and bank balances.**

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

**Pensions - defined contribution schemes.**

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

**Pensions - defined benefit schemes.**

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

**Winding up or dissolution of the charity.**

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

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

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

**2. DONATIONS AND LEGACIES**

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

**GIRLS ARE INVESTORS****Notes to the Financial Statements - continued  
for the year ended 31 December 2024****2. DONATIONS AND LEGACIES - continued**

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

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

**3. RAISING FUNDS****Raising donations and legacies**

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

**Other trading activities**

	2024	2023
	£	£
Support costs	<u>47,794</u>	<u>46,062</u>
Aggregate amounts	<u>61,515</u>	<u>52,708</u>

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. SUPPORT COSTS**

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

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

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

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation - owned assets	<b>3,793</b>	2,678
	<u><u>          </u></u>	<u><u>          </u></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

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

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

	<b>2024</b>	2023
	<b>16</b>	14
Administration	<u><u>          </u></u>	<u><u>          </u></u>

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

	<b>2024</b>	2023
	<b>1</b>	-
£60,001 - £70,000	<u><u>          </u></u>	<u><u>          </u></u>

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**GIRLS ARE INVESTORS****Notes to the Financial Statements - continued  
for the year ended 31 December 2024****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**Unrestricted  
fund  
£  
309,012**NET INCOME****RECONCILIATION OF FUNDS**

Total funds brought forward

373,390

**TOTAL FUNDS CARRIED FORWARD**682,402**10. TANGIBLE FIXED ASSETS**Computer  
equipment  
£**COST**

At 1 January 2024

**8,032**

Additions

**4,952**

At 31 December 2024

**12,984****DEPRECIATION**

At 1 January 2024

**3,061**

Charge for year

**3,793**

At 31 December 2024

**6,854****NET BOOK VALUE**

At 31 December 2024

**6,130**

At 31 December 2023

**4,971****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****2024****2023****£****£**

Trade debtors

**3,500**

7,500

Prepayments and accrued income

**17,565**

-

**21,065**7,500

**GIRLS ARE INVESTORS****Notes to the Financial Statements - continued  
for the year ended 31 December 2024****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**13. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

**GIRLS ARE INVESTORS****Notes to the Financial Statements - continued  
for the year ended 31 December 2024****13. MOVEMENT IN FUNDS - continued**

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

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

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

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

**14. RELATED PARTY DISCLOSURES**

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



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

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

This page does not form part of the statutory financial statements

GIRLS ARE INVESTORS

Detailed Statement of Financial Activities  
for the year ended 31 December 2024

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