

STEMETTE FUTURES

England & Wales · Charity number 1188774

Details

Status Registered

Legal form CIO

Registered 2020-03-26

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

Contact

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Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UK AND INTERNATIONALLY, AND IN PARTICULAR YOUNG WOMEN AGED UP TO AND INCLUDING 25 YEARS OF AGE, IN THE SUBJECTS OF SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHS ("STEM").(B) TO ACT AS A RESOURCE FOR YOUNG WOMEN UP TO THE AGE OF 25 LIVING THROUGHOUT THE UK AND INTERNATIONALLY BY PROVIDING ADVICE, ASSISTANCE, MENTORSHIP, ORGANISING EDUCATIONAL PROGRAMMES, AND OTHER ACTIVITIES AS THE CHARITY TRUSTEES THINK FIT, PRIMARILY FOCUSED AROUND STEM SUBJECTS AND FIELDS, AS A MEANS OF:(I) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES, CAPABILITIES, MORALITY, SELF-WORTH, AND SELF-CONFIDENCE TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE, AND RESPONSIBLE INDIVIDUALS;(II) ADVANCING EDUCATION;(III) RELIEVING UNEMPLOYMENT; AND(IV) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY, OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.(C) THE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT, PARTICULARLY IN RELATION TO STEM EDUCATION AND FIELDS, BY, AMONG OTHER ACTIVITIES AS THE CHARITY TRUSTEES THINK FIT:(I) THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RACE, GENDER, DISABILITY, SEXUAL ORIENTATION, OR RELIGION;(II) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY; AND(III) CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC.

Activities: We run 3 types of intervention: Cohort Programmes, Events and Online Content Platforms.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Austria
- Belgium
- Bulgaria
- Canada
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£864,972	£1,255,636	£748,312	20
2024-05-31	£1,814,486	£1,237,336	£1,138,976	18
2023-05-31	£1,082,991	£959,229	£561,826	18
2022-05-31	£948,383	£703,445	£381,914	17
2021-03-31	£279,282	£142,306	-	-

Trustees

Name	Role	Appointed
Elda Kalbian	Chair	2020-03-26
Archana Somayaji		2024-07-02
Dr Olanike Folayan MBE		2020-04-01
Floriane Fidegnon-Edoh		2023-09-04
Francesca Lee		2024-02-01
Robert John		2022-08-08
Selina Knowles		2020-04-01
Sophie Boddington		2020-03-26

STEMETTE FUTURES

England & Wales - Charity number 1188774

Accounts



Stemette Futures
Trustee Annual Report
Year Ended: 31st May 2025
Charity number: 1188774

Stemette Futures
Report and Financial Statements for the year ended 31 May 2025

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Stemette Futures
Report and Financial Statements for the year ended 31 May 2025

Reference and administrative information

The following persons held office during the year ended 31st May 2025 and up to the date of this report:

Trustees

Sophie Boddington
Floriane Fidegnon-Edoh
Dr Olanike Folayan MBE
Elda Kalbian - Chair
Selina Knowles
Robert John
Archana Somayaji
Francesca Lee

Charity Director

Dr Anne-Marie Imafidon MBE

Principal Office

35 New Broad St, London, EC2M 1NH

Charity Number

1188774

Bank

Metrobank, One Southampton Row, London, WC1B 5HA

Solicitors

Baker McKenzie, 100 New Bridge St, London, EC4V 6JA

Auditor

TC Group, 3rd Floor Suffolk House, Georger Street, CR0 0YN

Bookkeeper

The Virtual Collective, 86-90 Paul Street, London, EC2A 4NE

Charity Constitution

Charitable incorporated organisation

Phone

+44 (0)7908071304

Email

team@stemettefutures.org

Website

<http://stemettefutures.org/>

Trustees' Report

Report of the trustees for the year ended 31st May 2025

The members of the Board of Trustees of Stemette Futures, present their annual report together with the audited accounts for the year ended 31st May 2025. The reference and administrative information are set out on page 1.

Objectives & Activities

Our mission is to engage, inform and connect the next generation of girls, young women and non-binary people into Science, Technology, Engineering, Arts and Maths (STEAM) by showcasing a diversity of people working in STEM & STEAM.

Our vision is that all girls, young women & non-binary people can make informed decisions about careers in Science, Technology, Engineering, Arts and Maths (STEAM), so that women and non-binary people can be proportionally represented in the field.

We run workshops, events and learning experiences around STEAM that are free to attend, fun-filled and food-filled for girls, young women and non-binary young people aged 5 to 25. Those aged 16 and under are accompanied by parents, teachers or guardians, who are communities we also aim to support through free resources and community groups.

Our Stemette values are:

- Respect - We are intentionally inclusive
- Youth-centred - Our beneficiaries' voices are central to everything we do
- Future-focused - We engage, inform and connect our young people today so that they can become our future leaders in STEAM
- Joy - We strive to create happiness, wellbeing, authenticity and a safe environment
- Supportive - We recognise that it will take all of us, working together, to achieve our vision

We measure impact across 5 key metrics:

1. Perception - that beneficiaries see the STEAM field in a better light
2. Awareness - that beneficiaries better understand all STEAM career options
3. Network - that beneficiaries now feel better connected to peers & role models in STEAM
4. Confidence - that beneficiaries feel more confident in their STEAM abilities
5. Knowledge - that beneficiaries learn something new from the interventions

Our work aligns with the UN Sustainable Development Goal Target 5.B: Promote empowerment of women through technology. UN definition: Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Charitable objects

- a) to advance the education of the public in the UK and internationally, and in particular young women aged up to and including 25 years of age, in the subjects of science, technology, engineering, and maths ("STEM").
- b) to act as a resource for young women up to the age of 25 living throughout the UK and internationally by providing advice, assistance, mentorship, and organising educational programmes, and other activities as the charity trustees think fit, primarily focused around STEM subjects and fields, as a means of:
 - i. advancing in life and helping young people by developing their skills, capacities, capabilities, morality, self-worth, and self-confidence to enable them to participate in society as independent, mature, and responsible individuals;
 - ii. advancing education;
 - iii. relieving unemployment; and

Trustees' Report

Objectives & Activities - continued

- iv. providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have a need by reason of their youth, age, infirmity or disability, poverty, or social and economic circumstances with a view to improving the conditions of life of such persons.
- c) the promotion of equality and diversity for the public benefit, particularly in relation to STEM education and fields, by, among other activities, as the charity trustees think fit:
 - i. the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion;
 - ii. advancing education and raising awareness in equality and diversity; and
 - iii. conducting or commissioning research on equality and diversity issues and publishing the results to the public.

Main Activities

There are three elements to the work of Stemette Futures, each one with a variety of interventions targeted across an audience of 5 to 25-year-old girls, women and non-binary people. Some also incorporate responsible adults like Parents & Guardians or Teachers.

Intersectional Cohorts: Longer-term interventions from 1 week to 1 year and including Mentoring, Skills Academies and STEAM Clubs. Significant activities included our flagship Mentoring Programme.

Impactful Events: Shorter-term interventions from 3 hours to 1 day, including Panels, Hackathons, School Trips and STEAM Industry Career Days.

Inspirational Content: Online resources offering support & guidance. Includes Stemettes Zine, Newsletters, our closed beneficiary social network, The Stemette Society and the addition of our FREE Teaching Resources and Teachers Community, The Stemette Staffroom. Available globally, 24 hours a day for young people, their parents, teachers and influencers.

Achievements & Performance

This year marked the completion of our 4-year strategic plan aimed at expanding the charity's reach, enhancing internal culture, strengthening impact monitoring and thought leadership, and ensuring financial stability.

Throughout this year, our beneficiaries guided us through co-creation innovation days, ensuring our programmes remain relevant.

Key Highlights:

- **Mentorship Expansion:** Extended our support via 217 professional mentors to provide personalised 1-to-1 advice to our beneficiaries, 15 to 25, to enable positive wellbeing and higher self-belief that they belong in STEAM and a future in STEAM is for them.
- **Program Innovation:** Our STEAM and future-focused curation journey continued with the launch of our Data Science Certification Academies.
- **Youth-Led Advocacy:** At the House of Commons, our beneficiaries and Youth Board members addressed the International Girls and Women in Science Roundtable, advocating for the future of the STEAM workforce.
- **Curriculum Advocacy:** We contributed to the National Curriculum and Assessment Review, advocating for an inclusive educational future based on our 2024 equitable Curriculum White Paper.
- **Global Recognition:** Receiving the Hãn Honour award, a special recognition granted by the Embassy of Finland in London to honour individuals or groups promoting equality and inclusivity.
- **Theory of Change Evolution:** Started a comprehensive literature review, which, with beneficiary feedback, has led to an upcoming revision of our Theory of Change.

Achievements & Performance - continued

Our beneficiaries do not just participate; they guide us to push for the systemic changes required to reweave the tapestry of our ecosystem. This commitment to an inclusive, human-centred approach, embedded in both our internal policies and our external programmes, continues to attract a diverse and highly engaged community.

Quotes from our Mission Moments

Building Future Innovators by Nurturing Belonging in STEAM

Many of our beneficiaries first find themselves reflected in others during their time with Stemettes. These shared experiences build a stronger sense of identity and belonging within the STEAM community. In these moments, they not only connect more deeply with their future potential but also recognise that their unique backgrounds and perspectives are truly valued, and it is precisely this realisation that unlocks real opportunity.

- **From Hesitation to the Main Stage: A Journey of Confidence**

“My daughter is dyslexic and has long struggled with confidence and communication. At her first Stemettes event, she was very nervous, mostly staying close to me and speaking with the Stemettes team. By our second Stemettes event, she had gained a little confidence, engaging more with other attendees, but was still hesitant to present her ideas. This time, she arrived all excited, she reconnected with a friend from the last event, has made new ones, and was brimming with confidence. She even took the stage with her team to present in front of everyone. Witnessing this transformation has filled me with immense joy, seeing how your events have helped my daughter grow. Thank you,” - Parent, Canon Hackathon

- **Boosting Confidence and Knowledge: A Parent's Perspective**

“Hi ... just wanted to let you know that this was the first time we attended Stemettes' events and we had so much fun, we learned a lot, confidence boosted, excellent food, lovely host, helpful volunteers, beautiful and clean venue. My daughter was thanking me to bring her here. I would love to know more about coding, how can my daughter learn about it, she got interested there as she was in the basic group” - Saira, Parent

- **Evidence of Impact: Building Peer Networks**

“The best thing about Stemettes in particular is it really taught me that STEM has no image, so from the team, from the mentors from the mentees, the friends that I gained along the way throughout the programme we were all different, from all different backgrounds and walks of life and it was nice to see all of us kind of having the same goal. We were all young girls, women, who really enjoyed something, and we were making a community where we could talk about that and learn about it and we did that together, so it was really really nice” - Labake, Alumni

- **A Catalyst for Professional Development**

“I have had the privilege of attending several inspiring events by Stemettes, which have greatly contributed to my professional development and passion for STEM” - Abirah, Beneficiary

Inspiration through Partnerships

By pairing our beneficiaries with industry experts, we transform passive learning into active career development. These collaborations provide the human, financial, and technical infrastructure required to scale our impact

Trustees' Report

Achievements & Performance - continued

The Power of Shared Value

Corporate partners, such as The PA Foundation, recognise that investment in the next generation is a strategic imperative.

“Any support can make a meaningful difference, and I have seen firsthand how rewarding that can be and how impactful and rewarding the activities are for both participants and volunteers” – Olivia, The PA Foundation

From Hackathon to Career Path: A Beneficiary Perspective

Our events serve as a "proving ground" where theoretical knowledge meets real-world application.

“Recently, I was in Birmingham for a Stemettes Hackathon Together with three others, we designed and developed a website on CodePen with HTML and CSS with a working JavaScript form to display our response to the prompt ‘tech for a smart city’. This was a great learning experience and I really enjoyed getting to meet and collaborate with other people from across the country. It was also lovely to be able to speak to current students at BCU about their experience and their Computer Science Degrees. Thank you again to Stemettes for organising this event.... I’m excited for the following Hackathon in London next week” - Y13 Student, via LinkedIn, Birmingham Hack

“Designing is at a sweet spot between art, engineering and technology. The whole team at Mercedes, for example, works on various aspects of these fields in different ways, from coding to sketching, to planning, to building. This event was actually a perfect example, in my opinion, of the application(s) of creativity... it also showcased the interrelation between STEM and arts.” - Sana, Age 23, Virtual attendee

Breaking Personal Barriers

Our interventions go beyond technical skill-building; they are designed to support the holistic wellbeing of our beneficiaries. By creating inclusive, low-pressure environments, we enable participants to challenge their limitations and grow as individuals.

The data confirms the depth of this impact:

- **A Foundation of Confidence:** An impressive 95% of participants reported an improvement in their confidence regarding their personal abilities following our programmes.
- **Mental Health and Wellbeing:** Recognising the challenges faced by our young people, we are proud that 76% of beneficiaries expressed an improvement in their overall mental health after attending our events.
- **Self-Belief in Action:** 82% of participants reported a direct improvement in their overall self-confidence, proving that our safe spaces are critical for building the resilience needed to pursue STEAM careers.

Beneficiary Voices: The Human Impact

Our quantitative results are echoed by the personal transformation of those who attend our programmes. Whether attending virtually or in person, our safe spaces provide a vital platform for personal growth:

“Everything about the event, the people, the schedule and plans, the food and also, I got to network with so many inspiring people. I’ve also had crippling social anxiety since I was a very young girl, so this really allowed me to challenge my presentation skills and capabilities” - Jasmine, Age 21, Virtual Attendee, Dream, Make, Build: Visions Season Hack, with Mercedes

“First of all, I wanted to say a huge thank you to you and the Stemettes team. After attending the Mercedes-AMG PETRONAS Leadership Academy last week, I feel so much more confident about careers within STEM and networking. The event was a huge success, and I am now hoping to attend some more!” - Beneficiary, Mercedes Leadership Academy

"I’ve made some fun memories and really great friends and connections" - Daniella, Age 15, In-Person Attendee

Trustees' Report

Achievements & Performance - continued

Supporting Educators to Navigate Systemic Pressures

We recognise that schools are operating under unprecedented pressure. To remain a valuable partner, we design our interventions to be "plug-and-play," ensuring that our STEAM programmes alleviate rather than add to the workload of educators. By bridging the gap between industry and the classroom, we provide teachers with the tools to broaden student horizons.

Collaborative Partnerships for Curriculum Enrichment

- **Operational Ease:**
"The resources are flexible, easy to implement, and designed with the reality of a busy school life in mind. There is wonderful communication between the team, and it feels like a true partnership" - Damien D, Assistant Headteacher, St Ann's Catholic High School for Girls
- **Widening Horizons:**
"How do you aspire to an opportunity if you don't know it exists? [...] fantastic opportunity for girls to find out for themselves all the possibilities open to them, and where STEM can take them" - Lynda C, Careers Lead at Kempston Academy
- **School-Based Clubs:**
"Just wanted to let you know how much my students have loved the Stemillions club. I actually extended the club to more than 10 children by including all the girls in Y6 (15 girls) as our school will be closing down this summer, and we wanted to provide our pupils with a new learning experience. Thank you and your colleagues for all the work you put into Stemettes and promoting this work across schools, especially primary schools. I have thoroughly enjoyed teaching my students each week." - Priscilla B, Teacher, Randal Cremer Primary School, DfT Stemillions* School (*Our STEAM Schools Club Programme)
- **Lab-to-Classroom Insight:**
Teachers at our PA Consulting STEAM Goals events reported that the days were "well-organised," "at the right pace," and provided a "real lab" insight that excited students to share their experiences with peers.

Slice of the Impact

Our mission is centred on connecting thousands of young people with a diverse range of STEAM professionals. By providing visible pathways where none previously existed, we enable girls and non-binary people to see themselves as the innovators of tomorrow.

Bridging the Connection Gap: Mentorship and Certification

- **3,312 Hours of Mentorship:** We successfully paired 276 beneficiaries with industry mentors, developing professional skills and personal confidence through intensive 1-to-1 support.
- **Industry-Ready Skills:** Beyond inspiration, we delivered tangible career progression by awarding 51 industry-recognised certifications in high-demand fields such as Cybersecurity, Python, and Data Science.
- **High-Quality Delivery:** Our commitment to excellence is reflected in an 8.7/10 participant experience rating.

Trustees' Report

Achievements & Performance – continued

Digital Community and Belonging

- The Stemette Society: Our private digital network grew to 658 active members, providing a safe, year-round space for young women and non-binary people (ages 13–25) to connect.
- Global Inspiration: The *Stemette Zine* amplified our message globally, facilitating over 41,600 educational interactions throughout the year.

Targeting Systemic Barriers: Who We Serve

To ensure our public benefit is reaching those with the greatest need, we proactively track socio-economic data:

- 77% of beneficiaries are from historically marginalised ethnic backgrounds.
- 62% of beneficiaries lack a family connection to the STEAM workforce, meaning our mentors serve as their primary link to these industries.
- 26% of our community lives in the most deprived areas of the UK.

Strategic Partnerships for Transformation

Our impact is made possible through deep collaboration with corporate partners, including GSK, PA Foundation, Ørsted, and NewDay. This collective effort has resulted in a significant shift in perception: 86% of participants now view the STEAM field in a more positive light, a critical first step toward a career in the sector.

Contributions Made by Volunteers

Volunteers are the lifeblood of our delivery model, serving as the essential bridge between industry expertise and our beneficiaries. This year, we significantly matured our volunteer infrastructure by introducing a dedicated Volunteer Coordinator role. This strategic investment ensures that every interaction, from bespoke workshops to long-term mentorship, is high-quality, safeguarded, and deeply impactful.

The impact of this enhanced oversight was immediate across our core operational pillars. We achieved a 53% increase in registered volunteers and a 16% rise in active participation. Our active mentor pool grew by 48%, substantially strengthening our long-term support network for young people.

Volunteer Impact at a Glance

As of 31 May 2025, our community comprised 859 registered volunteers, with 606 actively contributing to our mission. This represents a robust network capable of delivering enriching experiences across 50 distinct events.

- Mentorship Excellence: 217 industry mentors dedicated their time to our 8 Mentoring Cohorts, providing the personalised, long-term guidance essential for career exploration and inspiration.
- Operational Reach: 389 general volunteers supported 42 events, ensuring that every session was well-resourced, inclusive, and professionally delivered.

Consequences of involvement

Our interventions are designed to create both measurable progress and lasting personal transformation. By evaluating our work against our five core impact metrics, we can demonstrate how our programmes move beneficiaries from initial curiosity to a sustainable sense of belonging within the STEAM community.

Trustees' Report

Achievements & Performance – continued

Knowledge & Awareness: 92% of participants learned something new, while 85% left with a deeper understanding of the diverse career options available within STEAM.

Perception & Confidence: The shift in mindset is clear, with 86% of beneficiaries seeing STEAM fields in a more positive light and 83% reporting increased confidence in their own technical abilities.

Network: Community remains at our heart; 84% of participants now feel better connected to a supportive network of peers and role models.

Beyond these core STEAM metrics, the quality of our delivery remains high with an 8.7/10 experience rating. Most importantly, the holistic nature of our work is evident, with 67% of beneficiaries reporting an improvement in their overall wellbeing after engaging with our programmes.

Taken together, these outcomes highlight that our work is not just about sparking curiosity but sustaining confidence and motivation, which builds a sense of identity in STEAM. Connecting this with our intentional co-curation of inclusive, safe environments, we are starting to see real proof that our beneficiaries feel and report a real sense of belonging in the STEAM future. Every interaction, mentorship, event, and publication continues to shift perceptions of STEAM, proving what's possible when young people have equitable access, encouragement and opportunity.

Future Intentions

Our mission is not merely to host events, but to provide the critical "lenses" through which young people view their future. We aim to ensure that every participant, regardless of their background, can make an informed, confident decision about their career, whether they choose entrepreneurship, academia, or industry.

Moving From Awareness to Action

Our success is measured by the shift in how beneficiaries perceive their own potential within the STEAM ecosystem. By replacing stereotypes with tangible, real-world experiences, we enable them to define their own pathways.

Evidence of Strategic Impact

We track two key indicators to ensure our interventions are creating lasting change:

- **Career Literacy:** 85% of beneficiaries report a significantly improved awareness and understanding of the breadth of STEAM career options available to them.
- **Perception Shift:** 86% of participants view the STEAM field in a more positive light following our interventions, effectively dismantling the biases that often deter young women and non-binary people from entering the sector.

Trustees' Report

Financial Review

The Statement of Financial Activities for the year ending 31st May 2025 is set out on page 18 of these financial statements. Annual income decreased to £864,972 (2024: £1,814,486). This decline is primarily attributed to a reduction in corporate grant income. Notably, the 2024 figures included a substantial £736,500 multi-year corporate grant. The associated activity continues; as of 31 May 2025, £371,653 remains in restricted funds to be utilised in future periods.

Expenditure

Total Expenditure has increased to £1,255,636, (2024: £1,237,336). This increase is largely due to an uplift in staffing-related costs to support our ongoing charitable delivery.

Reserves and Deficit

Whilst we are reporting a deficit for the year of £390,664. This deficit is a result of the planned utilisation of brought-forward funds, specifically:

- This is after utilising £249,245 from restricted reserves related to the multi-year funding arrangement mentioned above
- £141,000 unrestricted reserves for future activity received at the end of the financial year 2024.

On 31st May 2025, total funds stood at £748,312 (2024: £1,138,976) of which £371,653 is restricted for specific purposes. The East Coast Skills fund is currently in deficit due to payment in arrears from the funder.

Reserves Policy

The trustees aim to reach and maintain free reserves equivalent to four months of budgeted operational costs in unrestricted reserves. The trustees consider that this will provide sufficient funds to pay each member of staff and related overheads, as well as complete commitments to our beneficiaries in our active programmes, in the event of a wind-down.

Unrestricted reserves held at 31st May 2025 are £376,659, representing just under four months of budgeted expenditure. While this is slightly below our four-month target due to the planned utilisation of the reserves for charitable activities during the year, the trustees consider this a resilient position. In light of the challenging fundraising environment, the Board continues to review the reserves position quarterly to ensure the charity remains financially sustainable.

Structure, Governance and Management

Stemette Futures became a registered charity in England and Wales on 26 March 2020, registered number 1188774. Stemette Futures works alongside nonprofit Stemettes Limited to engage, inform, and connect girls, young women and non-binary young people into STEM and STEAM fields. Across our programmes, events, and platforms, we show that STEAM is for everyone, in a free, fun-filled, and food-filled way.

New trustees are appointed by the existing trustees and serve for a minimum of two years, after which they may put themselves forward for re-appointment. They are joined ex officio by the Chair of the Stemette Futures Youth Board, who is selected in an open, public process by senior members of Team Stemette from across programme alumni and young people interested in our work.

At the quarterly trustee meetings, chaired by Elda Kalbian, the trustees agree on the broad strategy of the charity and areas of activity, including consideration of grant-making, reserves, risk management, policies, and performance. Trustees also joined some of our activities to provide support and feedback, as well as continuing work to support theme curation and Stakeholder engagement.

All trustees give their time freely, and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Charity Director and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Trustees' Report

Risk Management

The trustees have considered the major risks to which the charity is exposed, reviewed those risks and established systems and procedures to manage those risks. The Risk Register identifies any potential risks to the charity, the risk score, the risk category, the risk response and the person(s) responsible for the risk. It is reviewed quarterly and shared amongst Trustees and the team. Since last year, our risk profile has not shifted significantly.

Principal Risks and the mitigations we have put in place are as follows:

Operational

- Lack of beneficiary welfare or safety/Safeguarding: we maintain a Safeguarding policy enacted by an experienced Designated Safeguarding Lead and have appointed a Safeguarding Trustee. We have regular NSPCC training and Enhanced DBS checks. There is a longstanding reporting process internally, which is escalated to Trustees, and a standing item at the Board meetings. We do a robust volunteer briefing and training process. All of our in-person activities feature beneficiaries under 16 joining with a responsible adult.
- Capacity and use of resources: A central Capacity Map is maintained by the Partnerships Manager and reviewed weekly as a team - used to plan/schedule upcoming work and prioritise use of resources. Regular IT updates are ensured across the team where cloud tools are not used. We also have a full-time Office Co-ordinator who maintains inventories of assets.
- Problems with volunteers: We have a full-time volunteer co-ordinator, a volunteer policy, an industry-standard Volunteer Management system, and follow volunteering best practices.

Financial

- Fraud or errors: We have robust accounting practices and processes, with multiple senior individuals having access to accounts. We have onboarded a finance trustee, alongside our existing setup of an external bookkeeper and a chartered accountant and have hired a finance consultant who reviewed and upgraded our monthly finance processes.
- Dependency on limited sources of income: We have a strong fundraising strategy to diversify sources of income and have been implementing our donors and volunteer grants programme.

Governance

- Loss of key staff: To maintain our position as a world-leading Role Model Employer in the charity sector, we proactively address staff retention through structured coaching with regular one-to-ones, precise job descriptions, and tailored personal development pathways. Comprehensive feedback loops and exit interviews provide actionable insights for continuous improvement.
- Pioneering policies set us apart, including world-class menstruation and menopause leave, among the most progressive in the UK charity sector, and a holistic Wellbeing Support Programme that prioritises neurodivergent needs, mental and emotional health. These sit alongside our four-day working week benefit scheme for Role Model Employees, and 360° people-first approach to our internal and external practice. This leadership combination ensures we attract and retain exceptional talent while demonstrating exemplary stewardship of public funds to deliver maximum mission impact.

Trustees' Report

Charity Governance Code

Currently, the Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code, which, although not a legal or regulatory requirement, sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

Statement of Public Benefit

Statement of public benefit: Stemette Futures provides public benefit as a charity through all the charitable programme areas detailed above. The trustees have complied with their duty in accordance with the Charities Act 2011 to have due regard to the Charity Commission's guidance when reviewing the charity's aims and objectives, approving funding for projects and programmes and in planning and undertaking current and future activities. Considering the Charity Commission's guidance, the trustees are satisfied that the public benefit requirements have been met.

Plans for future periods

A key focus in the year ahead will be embedding our new three-year strategy for 2025–2028. This will build on the progress made so far and set clear, ambitious goals for expanding our reach, strengthening our impact, and ensuring organisational resilience.

Strengthening Core Delivery & Reach

As a cornerstone of our mission, our mentoring program is unique and offers a well-structured offering of mentorship, workshops and a community for the mentee. We are scaling our reach to welcome even more mentees, building a diverse STEAM network that leverages our deep-rooted connections with schools and community hubs across the UK.

Alongside this, we will place greater emphasis on supporting educators with tools, content and insight that help them champion STEAM pathways in their own settings too.

We will also continue to prioritise the future skillsets our beneficiaries need, such as curiosity, creativity and problem-solving, by leaning into the interplay between STEM and the Arts in all our interventions. Our STEAM Seasons and wider offer will keep evolving to showcase the many intersections between science, technology, engineering, arts and mathematics, creating joyful and meaningful experiences that reflect the realities of modern STEAM careers.

Advocacy, Thought Leadership & Youth Governance

We will continue to amplify our advocacy and thought leadership, engaging in research, contributing to National conversations on curriculum and policy, and sharing insight from our programmes to influence how the sector serves young people.

Our Youth Board and Junior Board will have an increasingly prominent role in shaping priorities and programme design, ensuring that decisions are grounded in lived experience and ongoing feedback from those we serve.

Operational Excellence & Sustainability

We will continue to refine our leadership, financial and operational infrastructure so that we stay agile, efficient and ready to scale, including optimising our digital infrastructure to increase efficiency of a growing portfolio of programmes and partnerships.

Diverse role models will remain at the heart of our practice, particularly within our mentoring and events. In the year ahead, we intend to grow and diversify our volunteer base, with a focus on ensuring the experience is rewarding from their onboarding journey to engagement with our beneficiaries. We will refresh our recognition journey so that we celebrate and spotlight their contributions more consistently and meaningfully.

Trustees' Report

Plans for future periods - continued

Securing long-term financial sustainability will be a core priority. We will focus on increasing and diversifying income, building stronger relationships with donors, partners and supporters, and developing a clearer roadmap for income growth that aligns with our mission and values.

Data-Driven Impact

As we scale, we are refining our approach to data and impact measurement to track long-term outcomes to help us correlate our interventions with tangible beneficiary progression. By tracking the most relevant metrics, we will continue to iterate our programmes to ensure they remain as effective as they are inspiring.

This ongoing strategy ensures we remain future-focused and responsive to both the evolving aspirations of our beneficiaries and the rapid pace of change within the STEAM ecosystem.

Above all, we will remain dedicated to learning together, growing together and building a fairer, more inclusive future by opening up STEAM spaces to those who have historically been marginalised.

We are deeply grateful to our volunteers, donors, and partners, whose time, expertise, investment, and collaboration are the heartbeat of our mission to make STEAM more inclusive and accessible.

We look forward to another year of collective impact, powered by the creativity and brilliance of the young people and communities we work alongside. We are thankful to all our supporters, partners, volunteers and wider community for their dedication to our mission.

Approved by the trustees and signed on their behalf by:

Elda Kalbian
Chair

Date: 19th March 2026

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Stemette Futures

For the year ended 31 May 2025

Opinion

We have audited the financial statements of Stemette Futures (the 'charity') for the year ended 31st May 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st May 2025, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with trustees and other management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
 - We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
-

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2025

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and business performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Alasdair Weaks (Senior Statutory Auditor)

for and on behalf of TC Group

Suffolk House, George Street, Croydon, CR0 0YN

Date: [19th March 2026](#)

Stemette Futures

Statement of Financial Activities (incorporating the Income and Expenditure Account)

For the year ended 31 May 2025

	Note	Unrestricted funds year to 31 May 2025 £	Restricted funds year to 31 May 2025 £	Total funds year to 31 May 2025 £	Total funds year to 31 May 2024 £
INCOME FROM					
Grants, donations and legacies	2	406,941	-	406,941	144,318
Charitable activities	3	247,605	204,686	452,291	1,666,415
Other revenue		-	-	-	25
Investments	4	5,740	-	5,740	3,728
Total income		660,286	204,686	864,972	1,814,486
EXPENDITURE ON					
Cost of raising funds	5				
- fundraising costs		51,955	-	51,955	57,823
Charitable activities	5				
- STEM events and resources		794,924	397,207	1,192,131	1,169,903
- Governance		11,550	-	11,550	9,610
		858,429	397,207	1,255,636	1,237,336
Net income / (expenditure)		(198,143)	(192,521)	(390,664)	577,150
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(198,143)	(192,521)	(390,664)	577,150
Total funds at 1 June 2024		574,802	564,174	1,138,976	561,826
Total funds at 31 May 2025		376,659	371,653	748,312	1,138,976

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 21 - 30 form part of these financial statements.

For the year ended 31 May 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		5,413		6,986
			<u>5,413</u>		<u>6,986</u>
CURRENT ASSETS					
Debtors	10	473,781		623,399	
Cash at bank		313,976		564,935	
		<u>787,757</u>		<u>1,188,334</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>(44,858)</u>		<u>(56,344)</u>	
NET CURRENT ASSETS			742,899		1,131,990
NET ASSETS			<u>748,312</u>		<u>1,138,976</u>
FUNDS					
Restricted funds	12		371,653		564,174
Unrestricted - general funds	12		376,659		574,802
			<u>748,312</u>		<u>1,138,976</u>

The financial statements were approved and authorised for issue by the Trustees on 19th March 2026 and were signed below on their behalf by:

.....
Elda Kalbian
Chair

The notes on page 21 - 30 form part of these financial statements.

Stemette Futures
Statement of Cash Flows

For the year ended 31 May 2025

	Year to 31 May 2025 £	Year to 31 May 2024 £
Cash flows from operating activities		
Net income / (expenditure) for the year	(390,664)	577,150
Depreciation of tangible assets	1,573	3,045
Interest receivable and similar income	(5,740)	(3,728)
(Increase) / decrease in debtors	149,618	(323,668)
Increase / (decrease) in creditors	(11,486)	(13,825)
Net cash generated from / (used in) operating activities	(256,699)	238,974
Cash flows from investing activities		
Interest income	5,740	3,728
Purchase of tangible assets	-	(6,299)
Net cash used in investing activities	5,740	(2,571)
Increase / (decrease) in cash and cash equivalents in the year	(250,959)	236,403
Cash and cash equivalents at the beginning of the year	564,935	328,532
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>313,976</u>	<u>564,935</u>
Analysis of net debt 2025		
	Cash £	Total £
At the start of the year	564,935	564,935
Cash flows	(250,959)	(250,959)
	<u>313,976</u>	<u>313,976</u>

For the year ended 31 May 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in sterling, the functional currency of the charity, and monetary amounts in these financial statements have been rounded to the nearest £.

Stemette Futures meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

Stemette Futures is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. Its registered office address is listed on page 1 of these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The most significant areas of uncertainty are the level of grant income which needs to be raised each and every year and is covered in more detail in the trustees' annual report. The trustees have made this assessment for at least a period of twelve months from the date of approval of the financial statements.

The trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and fundraising income. The trustees confirm that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to prepare its financial statements on the going concern basis.

Critical accounting estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Gift Aid received or receivable in respect of donations is included where applicable

For the year ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

Grants

Grants, including government grants, are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Salaries have been allocated on the basis of time spent and other cost allocations reflect estimates of the resources consumed by the activity. The main categories of expenditure are as follows:

- (i) Fundraising costs are incurred in generating contributions to the charity. This largely involves actively seeking donors and sponsors.
- (ii) The cost of charitable activities relate to the costs incurred by the charity in the delivery of its STEM programmes and events in the furtherance of its objectives.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

- Computer equipment - 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

For the year ended 31 May 2025

1. ACCOUNTING POLICES (continued)

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other amounts receivable and payables. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds consists of those funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs

The charity contributes to a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

For the year ended 31 May 2025

2. DONATIONS AND LEGACIES

	Total funds year to 31 May 2025 £	Total funds year to 31 May 2024 £
Trusts and donations (corporate)	311,108	117,434
Trusts and donations (individual)	95,833	26,884
	<u>406,941</u>	<u>144,318</u>

Donated goods, facilities and services including volunteers

Included within donations are donations in kind from Stemettes Ltd, a related party to the charity, valued at £24,373 (2024: £28,407). These donations were primarily used to support branded merchandise and annual staff events.

The charity is supported by an exceptional team of volunteers who give many hours of their time and contribute significantly to the operations of the charity. It is not practical to put a monetary value on these contributions and so this is not reflected in these accounts.

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds year to 31 May 2025 £	Total funds year to 31 May 2024 £
Corporate grants and funding	452,291	1,666,415
	<u>452,291</u>	<u>1,666,415</u>

Included within income from charitable activities is funding received from the Civil Aviation Authority (CAA) of £nil (2024: £55,894) to support the work of the charity whilst also contributing to the objectives of the Department of Transport's (DfT) Reach for the Sky programme.

4. INCOME FROM INVESTMENTS

	Total funds year to 31 May 2025 £	Total funds year to 31 May 2024 £
Bank interest	5,740	3,728
	<u>5,740</u>	<u>3,728</u>

For the year ended 31 May 2025

5. ANALYSIS OF EXPENDITURE

	Fundraising £	STEM events and resources £	Total funds year to 31 May 2025 £	Total funds year to 31 May 2024 £
Cost of raising funds				
Fundraising costs	51,955	-	51,955	57,823
Total cost of raising funds	<u>51,955</u>	<u>-</u>	<u>51,955</u>	<u>57,823</u>
Charitable activities				
Project costs	-	249,872	249,872	241,439
Grants to individual participants	-	-	-	32,058
<i>General support</i>				
Salaries and staff costs	-	739,247	739,247	678,351
Subcontractor fees	-	41,388	41,388	65,827
Travel and subsistence	-	54,467	54,467	47,524
Rental costs	-	53,723	53,723	49,523
Insurance	-	3,475	3,475	2,401
Computer costs	-	1,169	1,169	1,069
Printing, postage and stationery	-	1,516	1,516	2,589
Entertainment	-	278	278	470
Subscriptions	-	8,118	8,118	4,404
General office expenses	-	1,215	1,215	2,340
Depreciation	-	1,573	1,573	3,045
Legal and professional fees	-	10,478	10,478	11,604
Staff training	-	3,147	3,147	6,750
Accountancy fees	-	22,142	22,142	19,998
Bank charges and interest	-	323	323	510
<i>Governance</i>				
Fees paid to auditors	-	11,550	11,550	9,610
Total expenditure on charitable activities	<u>-</u>	<u>1,203,681</u>	<u>1,203,681</u>	<u>1,179,513</u>
Total expenditure	<u><u>51,955</u></u>	<u><u>1,203,681</u></u>	<u><u>1,255,636</u></u>	<u><u>1,237,336</u></u>

During the year, the charity awarded £nil (2024 - £32,508) of grants to individuals as part of the Outbox Entrepreneurs programme. These grants provide funding to entrepreneurial young women and non-binary people at the start of their STEAM business to help them get their ideas off the ground. No grants were made to institutions.

For the year ended 31 May 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds year to 31 May 2024 £	Restricted funds year to 31 May 2024 £	Total funds year to 31 May 2024 £
INCOME FROM			
Grants, donations and legacies	144,318	-	144,318
Charitable activities	763,164	903,251	1,666,415
Other revenue	25	-	25
Investments	3,728	-	3,728
Total income	911,235	903,251	1,814,486
EXPENDITURE ON			
Cost of raising funds			
- fundraising costs	57,823	-	57,823
Charitable activities			
- STEM events and resources	819,674	350,229	1,169,903
- Governance	9,610	-	9,610
Total expenditure	887,107	350,229	1,237,336
NET INCOME/(EXPENDITURE)	24,128	553,022	577,150
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	24,128	553,022	577,150
Total funds at 1 June 2023	550,674	11,152	561,826
Total funds at 31 May 2024	574,802	564,174	1,138,976

7. NET INCOME FOR THE YEAR

	Year to 31 May 2025 £	Year to 31 May 2024 £
This is stated after charging:		
- Depreciation of tangible fixed assets	1,573	3,045
- Rental costs under operating leases - other	53,723	49,523
- Auditors' remuneration for audit services	7,600	6,610
- Auditors' remuneration for non-audit services	3,950	3,000

For the year ended 31 May 2025

8. STAFF COSTS AND NUMBERS

	Year to 31 May 2025	Year to 31 May 2024
	£	£
Wages and salaries	658,136	603,794
Social security costs	60,212	55,501
Pension costs	20,899	19,056
	<u><u>739,247</u></u>	<u><u>678,351</u></u>

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 in the current or prior period.

During the year, the charity incurred staff costs totalling £115,088 (2024 - £146,989), including employer's NIC and employer's pension, in respect of key management personnel. Key management personnel are defined as members of the senior management team.

The average monthly number of employees during the period, on the basis of full time equivalents was 20 (2024 - 18).

9. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
COST		
At 1 June 2024	12,188	12,188
Additions	-	-
Disposals	-	-
At 31 May 2025	<u><u>12,188</u></u>	<u><u>12,188</u></u>
DEPRECIATION		
At 1 June 2024	5,202	5,202
Charge for the year	1,573	1,573
Disposals	-	-
At 31 May 2025	<u><u>6,775</u></u>	<u><u>6,775</u></u>
NET BOOK VALUE		
At 31 May 2025	<u><u>5,413</u></u>	<u><u>5,413</u></u>
At 31 May 2024	<u><u>6,986</u></u>	<u><u>6,986</u></u>

Stemette Futures
Notes to the Financial Statements

For the year ended 31 May 2025

10. DEBTORS

	2025 £	2024 £
Trade debtors	5,014	25,814
Other debtors	12,483	11,598
Prepayments and accrued income	456,284	585,987
	473,781	623,399

11. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,638	20,127
Other taxation and social security	16,750	19,283
Accruals	19,470	16,934
	44,858	56,344

12. FUNDS

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2025 £
General funds	574,802	660,286	(858,429)	-	376,659
	<u>574,802</u>	<u>660,286</u>	<u>(858,429)</u>	<u>-</u>	<u>376,659</u>
Restricted funds	564,174	204,686	(397,207)	-	371,653
Total funds	1,138,976	864,972	(1,255,636)	-	748,312

Restricted funds

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2025 £
Stemette Mentoring Programme - GSK	564,174	-	(249,245)	-	314,929
Stemette Mentoring Programme - Pfizer	-	25,000	(12,480)	-	12,520
STEAM Goals - East Coast Skills Fund	-	29,686	(40,678)	-	(10,992)
Tap & Tinkers - Rushmoor Council	-	30,000	(30,000)	-	-
STEAM Seasons - PA Foundation	-	120,000	(64,804)	-	55,196
	564,174	204,686	(397,207)	-	371,653

For the year ended 31 May 2025

12. FUNDS - continued

Stemettes Mentoring Programme is a one-to-one mentoring programme which matches young women and non-binary people aged 15-25 with a diverse role model in STEAM over a 4-month time period.

East Coast Skills Fund supported the delivery of a series of roadshows along the east coast of England. These activities engaged young women and non-binary people from secondary schools in this area participating in offshore wind related activities and showcased diverse role models in the industry. The fund is currently in deficit due to payment in arrears from the funder.

Rushmoor Council, funded by the UK government through the UK Shared Prosperity Fund, supported a series of school-based STEAM activities to engage and inspire young women and non-binary people aged 7-15. All schools were based in the Rushmoor Council area.

The PA Foundation funding supported a series of activities to engage, inform and connect young women and non-binary people aged 5-25 in their STEAM journey. These included, certification, mentoring, schools activities, hackathons and our closed network: The Stemette Society.

13. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2024 £
General funds	550,674	911,235	(887,107)	-	574,802
	<u>550,674</u>	<u>911,235</u>	<u>(887,107)</u>	<u>-</u>	<u>574,802</u>
Restricted funds	11,152	903,251	(350,229)	-	564,174
Total funds	<u><u>561,826</u></u>	<u><u>1,814,486</u></u>	<u><u>(1,237,336)</u></u>	<u><u>-</u></u>	<u><u>1,138,976</u></u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 May 2025 are represented by:			
Tangible fixed assets	5,413	-	5,413
Debtors	227,281	246,500	473,781
Cash at bank	188,823	125,153	313,976
Creditors: amounts falling due within one year	(44,858)	-	(44,858)
	<u><u>376,659</u></u>	<u><u>371,653</u></u>	<u><u>748,312</u></u>

For the year ended 31 May 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 May 2024 are represented by:			
Tangible fixed assets	6,986	-	6,986
Debtors	130,399	493,000	623,399
Cash at bank	493,761	71,174	564,935
Creditors: amounts falling due within one year	(56,344)	-	(56,344)
	574,802	564,174	1,138,976

15. RETIREMENT BENEFIT SCHEME

The charity operates a defined contribution pension scheme for all qualifying employees. These assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £20,899 (2024 - £19,056).

16. OPERATING LEASE COMMITMENTS

The minimum amounts payable under non-cancellable operating leases and that the amounts are those due in the relevant periods.

	Year to 31 May 2025 £	Year to 31 May 2024 £
Less than 1 year	53,485	49,954
Between 1 and 5 years	22,419	4,163
	75,904	54,117

17. TRUSTEES

The trustees did not receive any remuneration for their services nor reimbursement of expenses for the current or previous period.

18. RELATED PARTY TRANSACTIONS

Stemette Futures works alongside Stemettes Ltd, a non-profit making company limited by guarantee and uses its IP and Stemettes brand to further its charitable objects. Dr Anne-Marie Imafidon is a director of Stemettes Ltd. Stemettes Ltd makes donations to Stemette Futures to fund its charitable aims in the form of cash of £52,000 (2024: £40,000) and donations in kind of £24,373 (2024: £28,407). These donations were primarily used to support branded merchandise and annual staff events.

STEMETTE FUTURES

England & Wales - Charity number 1188774

Accounts



Stemette Futures

Trustee Annual Report and Financial Statements

Year Ended: 31st May 2024

Charity number: 1188774

TC Group

Suffolk House
George Street
Croydon
CR0 0YN

Stemette Futures
Report and Financial Statements for the year ended 31 May 2024

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Stemette Futures
Report and Financial Statements for the year ended 31 May 2024

Reference and administrative information

The following persons held office during the year ended 31st May 2024 and up to the date of this report:

Trustees

Sophie Boddington

Floriane Fidegnon-Edoh

Dr Olanike Folayan MBE

Elda Kalbian - Chair

Selina Knowles

Robert John

Archana Somayaji - Appointed 2 July 2024

Francesca Lee - Appointed 1 February 2024

Tosin Sonubi - ex-officio as Chairperson of the Stemette Futures Youth Board

Director

Dr Anne-Marie Imafidon MBE

Principal Office

35 New Broad St, London, EC2M 1NH

Charity Number

1188774

Bankers

Metrobank, One Southampton Row, London, WC1B 5HA

Solicitors

Baker McKenzie, 100 New Bridge St, London EC4V 6JA

Auditors

TC Audit Limited, Suffolk House, George Street, Croydon, CR0 0YN

Bookkeeper

The Virtual Collective, 86-90 Paul Street, London, EC2A 4NE

Phone

+44 (0)7908071304

Email

team@stemettefutures.org

Website

<http://stemettefutures.org/>

Trustees' Report

The members of the Board of Trustees of Stemette Futures, present their annual report together with the audited accounts for the year ended 31st May 2024. The reference and administrative information is set out on page 1.

Objectives and activities

Our mission is to engage, inform and connect the next generation of girls, young women and non-binary people into Science, Technology, Engineering, Arts and Maths (STEAM) by showcasing a diversity of people working in STEM & STEAM.

Our vision is that all girls, young women & non-binary people can make informed decisions about careers in STEM & STEAM, so that women and non-binary people can be proportionally represented in the field.

We run workshops, events and learning experiences around STEM & STEAM that are free to attend, fun-filled and food-filled for girls, young women and non-binary young people aged 5 - 25. Those aged 16 and under are accompanied by parents, teachers or guardians.

Our Stemette values are:

- i. Respect - We are intentionally inclusive
- ii. Youth-centred - Our beneficiaries' voices are central to everything we do
- iii. Future-focused - We engage, inform and connect our young people today so that they can become our future leaders in STEAM
- iv. Joy - We strive to create happiness, wellbeing, authenticity and a safe environment
- v. Supportive - We recognise that it will take all of us, working together, to achieve our vision

We measure impact across 5 key metrics:

1. Perception - that beneficiaries see the STEM field in a better light
2. Awareness - that beneficiaries better understand all STEM career options
3. Network - that beneficiaries now feel better connected to peers & role models in STEM
4. Confidence - that beneficiaries feel more confident in their STEM abilities
5. Knowledge - that beneficiaries learn something new from the interventions

Stemette Futures' work aligns with the UN Sustainable Development Goal Target 5.B: Promote empowerment of women through technology. The UN definition is to enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Charitable objectives

(a) to advance the education of the public in the UK and internationally, and in particular young women aged up to and including 25 years of age, in the subjects of science, technology, engineering, and maths ("STEM").

(b) to act as a resource for young women up to the age of 25 living throughout the UK and internationally by providing advice, assistance, mentorship, organising educational programmes and other activities as the charity trustees think fit, primarily focused around STEM subjects and fields, as a means of:

- (i) advancing in life and helping young people by developing their skills, capacities, capabilities, morality, self-worth, and self-confidence to enable them to participate in society as independent, mature, and responsible individuals;
- (ii) advancing education;
- (iii) relieving unemployment; and

Trustees' Report

Objectives and activities (continued)

(iv) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty, or social and economic circumstances with a view to improving the conditions of life of such persons.

(c) the promotion of equality and diversity for the public benefit, particularly in relation to STEM education and fields, by, among other activities as the charity trustees think fit:

- (i) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion;
- (ii) advancing education and raising awareness in equality and diversity; and
- (iii) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

Main Activities

There are three elements to the work of Stemette Futures, each one with a variety of interventions targeted across an audience of 5 to 25-year-old girls, women and non-binary people. Some also incorporate responsible adults like parents & guardians or teachers.

Intersectional Cohorts: Longer term interventions from 1 week to 1 year and including mentoring, Skills Academies, STEM Clubs and our Outbox Entrepreneurs Programme. Significant activities included the start of a multi-year mentoring partnership with GSK.

Impactful Events: Shorter term interventions from 3 hours to 1 week, including Panels, Hackathons, school trips and industry visits.

Inspirational Content: Online resources offering support & guidance. Includes Stemettes Zine, newsletters, our closed social network and the addition of our FREE teaching resources. These are available globally, 24 hours a day for young people, their parents, teachers and influencers.

This year marked our progress from the midpoint of year two to the midpoint of year three in our four-year strategic plan aimed at expanding the charity's reach, enhancing internal culture, strengthening impact monitoring and thought leadership and ensuring financial stability. We've made significant strides in driving systemic change, highlighted by the release of our first white paper, securing our first unrestricted multi-year funding deal and attracting a more diverse and highly engaged pool of candidates—thanks to our inclusive, holistic, human-centred approach to policy curation.

Contributions made by volunteers

Volunteers remain essential to our delivery, impact, and service quality. To enhance our efforts, we introduced a volunteer coordinator role, providing greater focus and capacity to focus on the growth and health of our volunteer network.

As of 31st May 2024, there were 560 volunteers registered on the Volunteer Management System (VMS). Over this period, volunteers supported 53 events, including 41 general events and 12 Outbox Entrepreneurs sessions. A total of 523 volunteers actively participated, comprising 376 general volunteers and 147 mentors. Our mentors, consisting of 34 Outbox Entrepreneurs mentors and 113 Student to Stemette mentors from the STEM and STEAM industries, played a crucial role in enriching the beneficiary experience. Their guidance and support significantly enhanced engagement, providing valuable insights, personalised support and inspiration.

Statement of public benefit

Stemette Futures provides public benefit as a charity through all the charitable programme areas detailed above. The trustees have complied with their duty in accordance with the Charities Act 2011 to have due regard to the Charity Commission's guidance when reviewing the charity's aims and objectives, approving funding for projects and programmes and in planning and undertaking current and future activities. Taking the Charity Commission's guidance into consideration, the trustees are satisfied that the public benefit requirements have been met.

Trustees' Report

Achievements and performance

Over the year, our efforts have created meaningful opportunities and lasting change for young people engaging with STEAM (Science, Technology, Engineering, Arts, and Mathematics). Our STEAM and future-focused curation journey continued with the launch of STEAM Seasons - partnerships across industry to produce events, resources and experiences that gave us space to explore all aspects of STEAM and their interconnected nature. 63% of participants who took part noted a better understanding of the link between STEM and the Arts.

Other particular highlights this year include our exclusive evening at the Lightroom opened by the Chair & Vice Chair of our Youth Board; launching the white paper at the Houses of Parliament featuring our North East Youth Board member on the panel and a private documentary screening at the BBC attended by Youth Board and Junior Board members.

Mission Moments

Quotes from our panel and hackathon events

“It helped me to understand that everything in STEAM is connected to the world, and it exists to find the answers to the problems and develop them”

“Hearing from the engineers made me realise more how creativity is involved in not just their designs but also in their strategies and plans”

“There are more people like me out there than I thought “

“I really enjoyed using TinkerCAD and designing my own avatar creator. “

“Definitely on the path to becoming a successful engineer in the future with the advice I’ve received. “

“Feeling more confident about being Neurodivergent as a woman in the STEAM space!”

Quote from a Teacher

We understand the important role teachers have in a young woman or non-binary person’s STEAM journey. To support their work in 2023/24, we provided teachers with free STEAM resources and newsletters plus engaging directly with students through school STEAM events, STEAM clubs, and visits to our corporate partners.

“The girls really enjoyed the special status of the club,”

“The girls worked with different people than usual. Quieter girls were more confident to speak out in the smaller group”.

Helen - Teacher.

Quote highlighting a partnership

Lenovo’s partnership with Stemette Futures began as a natural alignment with their “Smarter Technology for All” initiative. Recognising their mission of engaging, informing, and connecting young women, and non-binary individuals in STEAM, Lenovo saw an opportunity to make a meaningful contribution toward breaking down systemic barriers in education. “Their white paper, Equitable Curriculum Reform: More and Diverse Female and Non-Binary Representation in The UK GCSE and A-Level Science, Technology, Engineering and Mathematics Curriculum, underscores their dedication to equitable change in STEM representation, making this partnership an ideal match for the Lenovo Foundation,” explains Kate from Lenovo.

Trustees' Report

Achievements and performance - continued

Quotes from our Mentoring Programme

A powerful testament to the impact of mentorship, shared by one of our Mentees, Ideja, from our 2023 cohort.

"Mentorship matters! [...] Let me tell you about Caroline. Back in August 2023, during a Women in STEM business scheme, I sat in the audience as Caroline shared her fantastic journey with EDI on a Stemettes panel. Her industry knowledge and authentic enthusiasm stood out in a way I couldn't ignore [...] a mentorship that has shaped my entire entrepreneurial journey. From that first connection, Caroline has been witness to my evolution with Edvance AI. Her guidance hasn't just been about business strategies - it's been about believing in possibilities I hadn't even imagined yet. (Something we all need). What inspires me most is how she champions young women in tech, seeing and nurturing potential that others might miss. Every interaction leaves me in awe of her dedication to lifting others up. If you don't ask, you don't get. And sometimes, what you get changes everything [...] A mentorship that has shaped my entire entrepreneurial journey".

Grace saw the benefits of the mentoring programme in our early 2024 cohort which prepared her for the future job market. Through the events and mentorship, Grace has developed essential skills and built invaluable connections.

"The mentorship programme gave me the confidence to pursue motorsport engineering. My mentor continues to inspire me, the opportunities to visit companies, attend motorsport events, and build my network have opened doors I never thought possible [...] I've stayed in touch with my mentor, gained work experience with Mercedes, and had the chance to meet incredible people. These experiences continue to inspire me to work hard and achieve my goals."

Quotes from Parent/Guardians

Stemette Futures has had a transformative impact on Shanaj's family, igniting a shared love of STEAM and creating ripple effects in their community. As a mother to three daughters – Samiyah, 19, Aiza, 14, and Yusra, 9 – Shanaj describes how Stemettes has enriched their lives.

"Our daily routine has been profoundly transformed thanks to Stemettes and the involvement my girls have had thus far," she shares. Samiyah began her journey with the Mentoring programme, Student to Stemette (STS) in 2022 during her A Levels. Aiza actively participates in events, bringing friends along, while Yusra, a former Stemette Futures Junior Board member, passionately shares her experiences with friends, teachers, and neighbours. "Yusra's enthusiasm is infectious, making STEAM more approachable and relevant to everyday life," says Shanaj.

Message of thanks sent in by a beneficiary's father from our Junior Board after attending the BBC Documentary Event:

"Hope you're well.

I wanted to relay my grateful thanks for the unique experience at the BBC, which Anoushka thoroughly enjoyed today. Thank you to TeamStemettes, and especially Anne-Marie Imafidon, who very kindly created this exceptional opportunity for all the girls who attended today. It was heartening to see Anoushka socialise with other Stemettes and interact with all there confidently and exchange some ideas. It was a fabulous experience for me too :)

Hope to meet you all again soon in the New Year. Have a Merry Christmas.

Kind regards,

Vijay"

Trustees' Report

Achievements and performance - continued

Quote from a volunteering experience

Megan from Thales resonated with our mission to eliminate barriers to STEAM careers for underrepresented groups. She commented on our supportive atmosphere and how her experience as a Stemettes Volunteer has contributed significantly to her professional development. The experience has also helped her overcome imposter syndrome.

“By showcasing a diverse range of engineers, Stemettes Futures demonstrates that anyone can succeed in these fields. This inclusivity is key to changing perceptions and fostering diversity. Being part of a community that uplifts each other strengthens my confidence as a woman in STEAM and enhances my sense of belonging. Speaking to a large audience for the first time at an event improved my public speaking skills and boosted my confidence – a vital skill as I progress in my career. By thriving in a male-dominated environment, I’m paving the way for myself and future women in engineering. It’s a fantastic opportunity to make a meaningful impact while developing key skills in an encouraging and dynamic setting. I’m excited to continue supporting their mission by sharing my experiences and encouraging others to get involved.”

Slice of the Impact

Youth voices remain at the heart of our mission. We’re proud to have welcomed the second generation of our Stemettes Future Youth Boards - comprising 24 Futures and 6 Juniors members - heralding with them new ways to role model, evolve our practices and play a crucial role in amplifying youth voice in our design and curation of our interventions.

Feedback on our interventions was overwhelmingly positive, with participants rating their experience at 8.8/10 and the content at 8.6/10, reflecting the quality and relevance of our offerings.

A total of 217 young people participated in our mentoring programmes, collectively receiving an impressive 2,600 hours of mentorship.

We’ve seen 52 industry certifications awarded in cutting-edge areas such as Agile, Cybersecurity, and Python programming. These certifications equip our participants with highly sought-after skills, enhancing their future prospects in the rapidly evolving STEAM landscape.

Our Leadership Academies with MI5, MI6 and GCHQ, which bring to life communication skills, time management skills and other leadership skills in a STEAM context, had average ratings of 9.2 out of 10 across 32 attendees, resulting in 98% saying they’d return.

We ran hackathons hosted by Bank of America, Insight, the PA Foundation, Connected Places, Catapult and ION Group; panels and half-term programmes hosted by Thales, Standard Chartered, Bank of America and the PA Foundation. We also hosted STEAM Goals school trips with Thales in Glasgow, the PA Foundation in Cambridge and Standard Chartered in London. This resulted in 85% of participants who now view the STEAM field in a better light, demonstrating the transformative impact of our events.

Our digital reach continues to grow with our online platform, Zine, engaging 41,000 users throughout the year—an average of 3,700 users monthly. Coupled with our online beneficiary community, The Stemettes Society, with 252 new members joining this safe online space for 13-25-year-olds to explore STEM and arts and access peer support. This digital engagement has been crucial in broadening access to STEAM resources and communities, especially for the 61% of our participants who come from households where parents or guardians do not work in STEAM fields. This statistic underscores our success in breaking down barriers and democratizing access to STEAM opportunities.

During the year we secured long-term funding for our flagship mentoring programme that will see over 500 young women and non-binary people gain access over the next three years and met our first year target, providing mentoring places to 151 young women and non-binary people.

We made great progress expanding our work across different regions of the UK, seeing higher participation in the North East - 7.2% participation against a target of 5%, the West Midlands - 7.1% participation against a target of 9% and the East of England - 8.4% participation against an ambitious target of 9%. We also held three roundtable events in different regions of the UK for discussion and research around our Equitable Curriculum Reform Whitepaper.

Trustees' Report

Achievements and performance - continued

We provided free teaching resources to 200 teachers and schools against a target of 125.

We welcomed 332 new members to our Stemette Society, a closed social network exclusively for young women and non-binary individuals aged 13 to 25. This safe and moderated online space offers members the opportunity to connect with like-minded peers, discuss experiences and share opportunities, and support one another. This surpassed our target of 250 new members. Our goal was set lower due to a reduced interest in fully virtual opportunities following the pandemic, as demand shifted more toward in-person interactions. Despite this, we exceeded expectations and observed a strong correlation between promoting the community at our in-person events. We intend to develop our virtual experiences over the next few years.

We are particularly proud of our achievements in growing the national focus on STEAM inclusion, by increasing industry and governmental interest in gender diversity in STEM, which led to exciting new partnerships with the Department of Transport, MI5, MI6 and GCHQ, who now support our outreach efforts.

We have expanded our continually improving Digital and Hybrid Delivery Models based on feedback and lessons learned from previous years. This has enabled us to scale up and make our STEAM opportunities more accessible nationwide.

Against this, we have faced a decline in volunteer engagement, which is a common theme nationally post-pandemic. We have therefore launched new volunteer engagement initiatives with our corporate partners to address this and encourage greater volunteer involvement.

The 'cost of living crisis' and inflation have also impacted on us, putting additional financial pressures on our work, as the costs of providing our activities continue to increase.

Despite these challenges, we are pleased to report that Stemette Futures has adapted effectively, maintaining growth and impact, while positioning ourselves for long-term sustainability.

Consequences of involvement

Our programmes have had a significant impact on participants, with 85% reporting a better awareness and understanding of STEAM career options and 84% feeling more confident in their STEAM abilities.

Additionally, 87% of participants gained new knowledge from our interventions, highlighting the effectiveness of our approach in inspiring and equipping young people for STEAM pathways.

Furthermore, 96% of mentees who were initially uncertain about their future career paths stated that, as a result of the mentoring programme, they are now interested in studying a STEAM subject and pursuing a career in the field.

Future Intentions

Our achievements also lie in the change of future intentions reported by attendees. Where we don't expect all attendees to go into the STEM & STEAM field (encompassing Entrepreneurship, Academia and Industry), we do aim to ensure all attendees can make a well informed decision about their relationship with STEM going forward.

While 49% of beneficiaries already intended to study a STEAM (39%) or non-STEAM (10%) subject/career, 16% felt their decision to pursue STEAM was reaffirmed and 62% of those who were unsure of what they wanted to do reported that, as a result of attending our programme, they would now like to study a subject/career in STEAM. 78% overall now wish to study/pursue a STEAM subject/career

While 70% of mentees already intended to study a STEAM subject/career, 100% of those who were unsure of what they wanted to do reported that, as a result of the mentoring programme, they would now like to study a subject/career in STEAM.

Trustees' Report

Achievements and performance - continued

Financial review

The Statement of Financial Activities for the year ending 31st May 2024 is set out on page 16 of these financial statements. This shows that revenue for the year has increased to £1,814,486 from £1,082,911 in the previous year. This increase is mainly due to corporate grant income of £585,987 (£493,000 of which is restricted to our Student to Stemette programme) awarded to us as part of multi-year funding arrangements to be utilised over the next two years.

With the increase in activities across the board, expenditure has increased to £1,237,336, up from £959,229. This increase is largely due to a significant uplift in direct project delivery costs.

Whilst we are reporting a surplus for the year of £577,150, this is after including income relating to future activities of almost £586k, £493k of which is restricted.

At 31st May 2024, total funds stood at £1,138,976, of which £564,174 is restricted for specific purposes. Total funds at 31st May 2023 were £561,826, £550,674 of which were restricted.

Reserves policy

The trustees aim to maintain free reserves of £420,000 in unrestricted funds, which equates to around four months' of budgeted operational costs. The trustees consider that this will provide sufficient funds to pay each member of staff and related overheads, as well as complete commitments to our beneficiaries in our active programmes, in the event of a wind down. Unrestricted reserves held at 31st May 2024 are £574,802, of which £7k is represented by fixed assets and £83k of income received to fund post year end activities. Free reserves at 31st May 2024 equate to around £485k, which whilst in excess of the target, the excess represents unrestricted core funding received that will be used during the year to 31st May 2025 to pursue our strategy and growth plans.

Structure, governance and management

Stemette Futures became a registered charity in England and Wales as a Charitable Incorporated Organisation on 26th March 2020, registered number 1188774. Stemette Futures works alongside Stemettes, a non-profit making company limited by guarantee, to engage, inform, and connect girls, young women and non-binary young people into STEM and STEAM fields. Across our programmes, events, and platforms, we show that STEM is for everyone, in a free, fun-filled, and food-filled way.

New trustees are appointed by the existing trustees and serve for a minimum of two years, after which they may put themselves forward for re-appointment. They are joined ex-officio by the Chair of the Stemette Futures Youth Board, who is selected in an open, public process by senior members of TeamStemette from across programme alumni and young people interested in our work.

New trustees meet with the Board and senior members of the management team and are provided with information about the charity's mission, vision, values and strategic goals, as well as the key governance documents. Safeguarding and compliance training is mandatory and a skills audit is completed, with specific training provided if needed. The trustee is then invited to join the relevant sub-committee. A trustee buddy is allocated to all new trustees to support them through the process.

At the quarterly trustee meetings, run by Chair Elda Kalbian, the trustees agree on the broad strategy of the charity and areas of activity, including consideration of grant-making, reserves, risk management, policies, and performance. This year we refreshed our subcommittee terms of reference and memberships across: 'Audit, Risk & Finance', 'Nominations' and 'Marketing, Communications & Fundraising'. Trustees also joined some of our activities to provide support and feedback, as well as continuing work to support theme curation.

Trustees' Report

Structure, governance and management - continued

As part of our commitment to continuous improvement, the organisation underwent a reorganisation and efficiency programme, resulting in a new structure and the introduction of an opt-in four-day workweek. This initiative, designed to enhance productivity and well-being, is reviewed annually to ensure its effectiveness and alignment with our mission.

All trustees give their time freely, and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the charity's director and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Risk Register identifies any potential risks to the charity, the risk score, the risk category, the risk response and the person(s) responsible for the risk. It is reviewed quarterly and shared amongst trustees and the team. Since last year, our risk profile has not shifted significantly.

Principal risks and the mitigations we have put in place are as follows:

Operational

- Lack of beneficiary welfare or safety/Safeguarding: we maintain a safeguarding policy enacted by an experienced Designated Safeguarding Lead, have regular NSPCC training and Enhanced DBS checks. There is a longstanding reporting process internally which is escalated to Trustees, and a standing item at Board meetings. We do robust volunteer briefing and training. All of our in-person activities feature beneficiaries under 16 joining with a responsible adult.
- Capacity and use of resources: A central Capacity Map is maintained by the Partnerships Manager and reviewed weekly as a team - used to plan/schedule upcoming work and prioritise our use of resources. Regular IT updates are ensured across the team where cloud tools are not used. We also have a full-time Office Co-ordinator who maintains inventories of assets.
- Problems with volunteers: We have a full-time volunteer co-ordinator, volunteer policy, industry standard volunteer management system and follow volunteering best practice.

Financial

- Fraud or errors: We have robust accounting practices and processes, with multiple senior individuals having access to accounts. We are onboarding a finance trustee, alongside our existing setup of an external bookkeeper and a chartered accountant. Work has begun to upgrade finance processes in preparation for delegation of budgets across team leads.
- Dependency on limited sources of income: We have a new fundraising strategy to diversify sources of income and have begun implementation on a new project around donors and volunteer grants.

Governance

- Loss of key staff: We hold regular coaching one-to-ones, have clear job descriptions and personal development opportunities. Exit interviews are done to glean extra information and we have a wellbeing spend, operate a four day working week policy and work hard to be a role model employer.

Charity Governance Code

Currently the Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

Trustees' Report

Plans for future periods

As we step into the next year, we remain focused on strengthening our foundations, expanding our reach, and deepening our impact. With our executive team now streamlined from three to two roles—Charity Director and COO—we are ensuring a more agile, cost-effective leadership structure that keeps us strategically aligned for growth. Alongside this, we are refining our financial and operational processes, designing expert-led systems for documentation, workflows, and checks, and look to build an internal intranet to keep everything running smoothly as we scale.

Our flagship mentoring programme continues to be a core focus, and we're excited to grow it even further—aiming to support over 100 more mentees and expanding our reach more in schools across all regions of the UK. Supporting teachers is also high on our agenda, equipping them with resources and knowledge to inspire the next generation of STEM and STEAM talent.

We are looking to amplify our advocacy efforts, working towards necessary changes in the curriculum, engaging more in research, and positioning ourselves as a thought leader in the space. Our commitment to young people remains at the heart of this work, with our Youth Board and Junior Board playing an even bigger role in shaping what we do. We will continue to design our offerings based on direct feedback, refining our blend of virtual and in-person experiences to ensure we are meeting their needs in the most impactful way.

Volunteers have always been a vital part of what we do, and this year, we'll be celebrating them even more—encouraging more volunteers to support our mission through all our interventions, especially our mentorship programme. We aim to encourage more mentors to join us and want to update our recognition journey to amplify our appreciation for the incredible contributions of those already involved. As we expand, aligning our data and impact measurement will be key, ensuring we are tracking the right metrics and enabling us to continuously improve.

Financial sustainability is a priority, and we are focused on increasing donations and developing a clear strategy to support long-term growth. Strengthening connections with donors and partners will allow us to build on our successes while keeping young people as our number one priority.

We are continuing to place an emphasis on our beneficiaries' futures and the skill sets they will need such as curiosity and creativity. To do this we are focusing on the interplay between STEM and the Arts, ensuring that creativity, innovation, and technical skills come together in our intervention designs. Our core offering, STEAM Seasons, will continue to be developed to help young people explore the many intersections between science, technology, engineering, arts, and mathematics in exciting and meaningful ways all across the country.

A key focus for the year ahead will be developing our new three-year strategy for 2025–2028. This will build on the progress made so far and set ambitious new goals for expanding our reach to spread more joy in STEAM skills, strengthening our impact, and ensuring long-term sustainability. The strategy will guide our work across core areas, including advocacy, financial growth, operations, innovation and community, ensuring that we remain future-focused and aligned with the evolving needs of the young people we serve.

As always, we remain dedicated to learning together, growing together and building a better future for society by empowering a community that has been historically marginalised from STEM spaces. Here's to another year of impact.

Approved by the trustees and signed on their behalf by:

Elda Kalbian
Chair

Date 28th March 2025

Stemette Futures
Statement of Trustees' Responsibilities

For the year ended 31 May 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Stemette Futures

For the year ended 31 May 2024

Opinion

We have audited the financial statements of Stemette Futures (the 'charity') for the year ended 31st May 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st May 2024, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
 - We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
-

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2024

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and business performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Alasdair Weaks (Senior Statutory Auditor)

for and on behalf of TC Group

Suffolk House, George Street, Croydon, CR0 0YN

28th March 2025

Stemette Futures

Statement of Financial Activities (incorporating the Income and Expenditure Account)

For the year ended 31 May 2024

	Note	Unrestricted funds year to 31 May 2024 £	Restricted funds year to 31 May 2024 £	Total funds year to 31 May 2024 £	Total funds year to 31 May 2023 £
INCOME FROM					
Grants, donations and legacies	2	144,318	-	144,318	184,258
Charitable activities	3	763,164	903,251	1,666,415	898,106
Other revenue		25	-	25	15
Investments	4	3,728	-	3,728	612
Total income		911,235	903,251	1,814,486	1,082,991
EXPENDITURE ON					
Cost of raising funds	5				
- fundraising costs		57,823	-	57,823	58,342
Charitable activities	5				
- STEM events and resources		819,674	350,229	1,169,903	894,037
- Governance		9,610	-	9,610	6,850
		887,107	350,229	1,237,336	959,229
Net income / (expenditure)		24,128	553,022	577,150	123,762
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		24,128	553,022	577,150	123,762
Total funds at 1 June 2023		550,674	11,152	561,826	438,064
Total funds at 31 May 2024		574,802	564,174	1,138,976	561,826

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 19 - 28 form part of these financial statements.

For the year ended 31 May 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		6,986		3,732
			<u>6,986</u>		<u>3,732</u>
CURRENT ASSETS					
Debtors	10	623,399		299,731	
Cash at bank		564,935		328,532	
		<u>1,188,334</u>		<u>628,263</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>(56,344)</u>		<u>(70,169)</u>	
NET CURRENT ASSETS			1,131,990		558,094
NET ASSETS			<u>1,138,976</u>		<u>561,826</u>
FUNDS					
Restricted funds	12		564,174		11,152
Unrestricted - general funds	12		574,802		550,674
			<u>1,138,976</u>		<u>561,826</u>

The financial statements were approved and authorised for issue by the Trustees on 28th March 2025 and were signed below on their behalf by:

.....
Elda Kalbian
Chair

The notes on page 19 - 28 form part of these financial statements.

Stemette Futures
Statement of Cash Flows

For the year ended 31 May 2024

	Year to 31 May 2024 £	Year to 31 May 2023 £
Cash flows from operating activities		
Net income / (expenditure) for the year	577,150	123,762
Depreciation of tangible assets	3,045	1,472
Interest receivable and similar income	(3,728)	(612)
(Increase) / decrease in debtors	(323,668)	(268,451)
Increase / (decrease) in creditors	(13,825)	52,353
Net cash generated from / (used in) operating activities	<u>238,974</u>	<u>(91,476)</u>
Cash flows from investing activities		
Interest income	3,728	612
Purchase of tangible assets	(6,299)	(3,149)
Net cash used in investing activities	<u>(2,571)</u>	<u>(2,537)</u>
Increase) / (decrease) in cash and cash equivalents in the year	236,403	(94,013)
Cash and cash equivalents at the beginning of the year	348,532	442,545
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>584,935</u></u>	<u><u>348,532</u></u>
Analysis of net debt 2024		
	Cash £	Total £
At the start of the year	348,532	348,532
Cash flows	236,403	236,403
	<u><u>584,935</u></u>	<u><u>584,935</u></u>

For the year ended 31 May 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in sterling, the functional currency of the charity, and monetary amounts in these financial statements have been rounded to the nearest £.

Stemette Futures meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

Stemette Futures is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. Its registered office address is listed on page 1 of these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The most significant areas of uncertainty are the level of grant income which needs to be raised each and every year and is covered in more detail in the trustees' annual report for more information. The trustees have made this assessment for at least a period of twelve months from the date of approval of the financial statements.

The trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and fundraising income. The trustees confirm that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to prepare its financial statements on the going concern basis.

Critical accounting estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Gift Aid received or receivable in respect of donations is included where applicable.

For the year ended 31 May 2024

1. ACCOUNTING POLICIES (continued)

Grants

Grants, including government grants, are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Salaries have been allocated on the basis of time spent and other cost allocations reflect estimates of the resources consumed by the activity. The main categories of expenditure are as follows:

- (i) Fundraising costs are incurred in generating contributions to the charity. This largely involves actively seeking donors and sponsors.
- (ii) The cost of charitable activities relate to the costs incurred by the charity in the delivery of its STEM programmes and events in the furtherance of its objectives.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

- Computer equipment - 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

For the year ended 31 May 2024

1. ACCOUNTING POLICES (continued)

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other amounts receivable and payable and loans with related parties. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds consists of those funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs

The charity contributes to a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All adjustments are taken to the Statement of Financial Activities.

For the year ended 31 May 2024

2. DONATIONS AND LEGACIES

	Total funds year to 31 May 2024 £	Total funds year to 31 May 2023 £
Trusts and donations	144,318	184,258
	<u><u>144,318</u></u>	<u><u>184,258</u></u>

Donated goods, facilities and services including volunteers

Included within donations are donations in kind from Stemettes Ltd, a related party to the charity, valued at £28,407 (2023: £nil).

The charity's solicitors, Baker McKenzie, provided pro-bono services during the year, the value of which are not quantifiable and are therefore not included in these accounts.

The charity is supported by an exceptional team of volunteers who give many hours of their time and contribute significantly to the operations of the charity. It is not practical to put a monetary value on these contributions and so this is not reflected in these accounts.

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds year to 31 May 2024 £	Total funds year to 31 May 2023 £
Corporate grants and funding	1,666,415	898,106
	<u><u>1,666,415</u></u>	<u><u>898,106</u></u>

Included within income from charitable activities is funding received from the Civil Aviation Authority (CAA) of £55,894 (2023: £18,631) to support the work of the charity whilst also contributing to the objectives of the Department of Transport's (DfT) Reach for the Sky programme.

4. INCOME FROM INVESTMENTS

	Total funds year to 31 May 2024 £	Total funds year to 31 May 2023 £
Bank interest	3,728	612
	<u><u>3,728</u></u>	<u><u>612</u></u>

For the year ended 31 May 2024

5. ANALYSIS OF EXPENDITURE

	Fundraising £	STEM events and resources £	Total funds year to 31 May 2024 £	Total funds year to 31 May 2023 £
Cost of raising funds				
Fundraising costs	57,823	-	57,823	58,342
Total cost of raising funds	<u>57,823</u>	<u>-</u>	<u>57,823</u>	<u>58,342</u>
Charitable activities				
Project costs	-	241,439	241,439	73,185
Grants to individual participants	-	32,058	32,058	-
<i>General support</i>				
Salaries and staff costs	-	678,351	678,351	655,569
Subcontractor fees	-	65,827	65,827	78,556
Travel and subsistence	-	47,524	47,524	10,482
Rental costs	-	49,523	49,523	36,643
Insurance	-	2,401	2,401	1,790
Computer costs	-	1,069	1,069	532
Printing, postage and stationery	-	2,589	2,589	1,044
Entertainment	-	470	470	1,595
10th Anniversary expenditure	-	-	-	3,240
Subscriptions	-	4,404	4,404	3,314
General office expenses	-	2,340	2,340	52
Depreciation	-	3,045	3,045	1,472
Legal and professional fees	-	11,604	11,604	13,061
Staff training	-	6,750	6,750	(120)
Accountancy fees	-	19,998	19,998	13,455
Bank charges and interest	-	510	510	167
<i>Governance</i>				
Fees paid to auditors	-	9,610	9,610	6,850
Total expenditure on charitable activities	<u>-</u>	<u>1,179,513</u>	<u>1,179,513</u>	<u>900,887</u>
Total expenditure	<u>57,823</u>	<u>1,179,513</u>	<u>1,237,336</u>	<u>959,229</u>

During the year, the charity awarded £32,508 of grants to individuals as part of the Outbox Entrepreneurs programme. These grants provide funding to entrepreneurial young women and non-binary people at the start of their STEAM business to help them get their ideas off the ground. No grants were made to institutions.

For the year ended 31 May 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds year to 31 May 2023 £	Restricted funds year to 31 May 2023 £	Total funds year to 31 May 2023 £
INCOME FROM			
Grants, donations and legacies	184,258	-	184,258
Charitable activities	895,706	2,400	898,106
Other revenue	15	-	15
Investments	612	-	612
Total income	1,080,591	2,400	1,082,991
EXPENDITURE ON			
Cost of raising funds			
- fundraising costs	58,342	-	58,342
Charitable activities			
- STEM events and resources	867,037	27,000	894,037
- Governance	6,850	-	6,850
Total expenditure	932,229	27,000	959,229
NET INCOME/(EXPENDITURE)	148,362	(24,600)	123,762
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	148,362	(24,600)	123,762
Total funds at 1 June 2022	402,312	35,752	438,064
Total funds at 31 May 2023	550,674	11,152	561,826

7. NET INCOME FOR THE YEAR

	Year to 31 May 2024 £	Year to 31 May 2023 £
This is stated after charging:		
- Depreciation of tangible fixed assets	3,045	1,472
- Rental costs under operating leases - other	49,523	35,785
- Auditors' remuneration for audit services	6,610	4,000
- Auditors' remuneration for non-audit services	3,000	2,850

For the year ended 31 May 2024

8. STAFF COSTS AND NUMBERS

	Year to 31 May 2024	Year to 31 May 2023
	£	£
Wages and salaries	603,794	588,761
Social security costs	55,501	44,112
Pension costs	19,056	22,696
	<u>678,351</u>	<u>655,569</u>

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 in the current or prior period.

During the year, the charity incurred staff costs totalling £146,989 (2023 - £115,494), including employer's NIC and employer's pension, in respect of key management personnel. Key management personnel are defined as members of the senior management team.

The average monthly number of employees during the period, on the basis of full time equivalents was 18 (2023 - 18).

9. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
COST		
At 1 June 2023	5,889	5,889
Additions	6,299	6,299
Disposals	-	-
At 31 May 2024	<u>12,188</u>	<u>12,188</u>
DEPRECIATION		
At 1 June 2023	2,157	2,157
Charge for the year	3,045	3,045
Disposals	-	-
At 31 May 2024	<u>5,202</u>	<u>5,202</u>
NET BOOK VALUE		
At 31 May 2024	<u>6,986</u>	<u>6,986</u>
At 31 May 2023	<u>3,732</u>	<u>3,732</u>

For the year ended 31 May 2024

10. DEBTORS

	2024	2023
	£	£
Trade debtors	25,814	283,874
Other debtors	11,598	8,538
Prepayments and accrued income	585,987	7,319
	<u>623,399</u>	<u>299,731</u>

11. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	20,127	21,466
Other taxation and social security	19,283	36,972
Accruals	16,934	11,731
	<u>56,344</u>	<u>70,169</u>

12. FUNDS

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2024 £
General funds	550,674	911,235	(887,107)	-	574,802
	<u>550,674</u>	<u>911,235</u>	<u>(887,107)</u>	<u>-</u>	<u>574,802</u>
Restricted funds	11,152	903,251	(350,229)	-	564,174
Total funds	<u>561,826</u>	<u>1,814,486</u>	<u>(1,237,336)</u>	<u>-</u>	<u>1,138,976</u>

Restricted funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2024 £
Dogger Bank Community Fund	11,152	-	(11,152)	-	-
Outbox Entrepreneurs	-	163,751	(163,751)	-	-
Student to Stemette	-	739,500	(175,326)	-	564,174
	<u>11,152</u>	<u>903,251</u>	<u>(350,229)</u>	<u>-</u>	<u>564,174</u>

Funding was received last year from The Dogger Bank Community Fund. This grant is to support young women and non-binary people, who are under represented in STEM, to understand about career options available in renewable energy, by meeting diverse industry role models and engage in STEM learning in collaboration with South Tyneside Council.

For the year ended 31 May 2024

12. FUNDS - continued

A grant of £163,751 (USD \$203,437) was received in the year from Standard Chartered to fund the Outbox Entrepreneurs programme. This is a seven month long accelerator programme focussing on entrepreneurship support for young women and young non-binary people to help them get their STEAM businesses, prioritising tech based ideas, off the ground.

The Student to Stemette project is a mentoring programme funded by GSK that matches women and non-binary people aged 15 - 25 to role model female mentors in STEM. This is a three year project running from August 2023 through to July 2026. The balance of £564,174 will fund the programme for the next two years or so, £493,000 of which will be received by equal instalments of £246,500 in August 2024 and August 2025.

13. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 June 2022 £	Incoming resources as restated £	Resources expended as restated £	Transfers in / (out) as restated £	Balance at 31 May 2023 £
General funds	402,312	1,080,591	(932,229)	-	550,674
	<u>402,312</u>	<u>1,080,591</u>	<u>(932,229)</u>	<u>-</u>	<u>550,674</u>
Restricted funds	35,752	2,400	(27,000)	-	11,152
Total funds	<u>438,064</u>	<u>1,082,991</u>	<u>(959,229)</u>	<u>-</u>	<u>561,826</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 May 2024 are represented by:			
Tangible fixed assets	6,986	-	6,986
Debtors	130,399	493,000	623,399
Cash at bank	493,761	71,174	564,935
Creditors: amounts falling due within one year	(56,344)	-	(56,344)
	<u>574,802</u>	<u>564,174</u>	<u>1,138,976</u>
Fund balances at 31 May 2023 are represented by:			
Tangible fixed assets	3,732	-	3,732
Debtors	299,731	-	299,731
Cash at bank	317,380	11,152	328,532
Creditors: amounts falling due within one year	(70,169)	-	(70,169)
	<u>550,674</u>	<u>11,152</u>	<u>561,826</u>

For the year ended 31 May 2024

15. RETIREMENT BENEFIT SCHEME

The charity operates a defined contribution pension scheme for all qualifying employees. These assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £19,056 (2023 - £22,696).

16. OPERATING LEASE COMMITMENTS

	Other	
	Year to 31 May 2024	Year to 31 May 2023
	£	£
Less than 1 year	49,954	29,646
Between 2 and 5 years	4,163	49,410
	<u>54,116</u>	<u>79,056</u>

17. TRUSTEES

The trustees did not receive any remuneration for their services or reimbursement of expenses for the current or previous period.

18. RELATED PARTY TRANSACTIONS

Stemette Futures works alongside Stemettes, a non-profit making company limited by guarantee and uses its IP and Stemettes brand to further its charitable objects. Dr Anne-Marie Imafidon is a director of Stemettes. Stemettes makes donations to Stemette Futures to fund its charitable aims in the form of cash of £40,000 (2023: £nil) and donations in kind of £28,407 (2023: £nil).

STEMETTE FUTURES

England & Wales - Charity number 1188774

Accounts



Stemette Futures

Trustee Annual Report and Financial Statements

Year Ended: 31st May 2023

Charity number: 1188774

Simpson Wreford & Partners
Chartered Accountants and Registered Auditor

Suffolk House
George Street
Croydon
CR0 0YN

Stemette Futures
Report and Financial Statements for the year ended 31 May 2023

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Stemette Futures
Report and Financial Statements for the year ended 31 May 2023

Reference and administrative information

The following persons held office during the year ended 31st May 2023 and up to the date of this report:

Trustees	Date appointed	
Sophie Boddington	26/03/2020	
Floriane Fidegnon	04/09/2023	- ex-officio trustee from 12/08/2021.
Dr Olanike Folayan MBE	01/04/2020	
Elda Kalbian - Chair	26/03/2020	
Selina Knowles	01/04/2020	
Robert John	08/08/2022	

Director

Dr Anne-Marie Imafidon MBE

Principal Office

35 New Broad St, London, EC2M 1NH

Charity Number

1188774

Bankers

Metrobank, One Southampton Row, London, WC1B 5HA

Solicitors

Baker McKenzie, 100 New Bridge St, London EC4V 6JA

Auditors

Simpson Wreford & Partners, Chartered Accountants & Statutory Auditors, Suffolk House, George Street, Croydon, CR0 0YN

Bookkeeper

The Virtual Collective, 86-90 Paul Street, London, EC2A 4NE

Phone

+44 (0)7908071304

Email

team@stemettefutures.org

Website

<http://stemettefutures.org/>

Trustees' Report

Trustees' Report

The members of the Board of Trustees of Stemette Futures, present their annual report together with the audited accounts for the year ended 31st May 2023. The reference and administrative information is set out on page 1.

Objectives and activities

Our mission is to engage, inform and connect the next generation of women and non-binary people into science, technology engineering and maths (STEM) and science, technology, engineering, arts and maths (STEAM) by showcasing a diversity of people working in STEM & STEAM .

Our vision is that all young women and non-binary people can make informed decisions about careers in STEM & STEAM, so that women and non-binary people can be proportionally represented in the field.

We run workshops, events and learning experiences around STEM & STEAM that are fun-filled and food-filled for young women and non-binary young people aged 5 - 25. Those aged 16 and under are accompanied by parents, teachers or guardians.

Our Stemette values are:

1. Respect - We are intentionally inclusive.
2. Youth-centred - Our beneficiaries' voices are central to everything we do.
3. Future-focused - We engage, inform and connect our young people today so that they can become our future leaders in STEM & STEAM.
4. Joy - We strive to create happiness, wellbeing, authenticity and a safe environment.
5. Supportive - We recognise that it will take all of us, working together, to achieve our vision.

We measure impact across 5 key metrics:

- Perception - that beneficiaries see the STEM field in a better light.
- Awareness - that beneficiaries better understand all STEM career options.
- Network - that beneficiaries now feel better connected to peers and role models in STEM.
- Confidence - that beneficiaries feel more confident in their STEM abilities.
- Knowledge - that beneficiaries learn something new from the interventions.

Stemette Futures' work aligns with the UN Sustainable Development Goal Target 5: Achieve gender equality and empower all women and girls. We are particularly aligned with 5.B: Promote empowerment of women through technology. The UN definition is to enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Charitable objectives

(a) To advance the education of the public in the UK and internationally, and in particular young women and non-binary people aged up to and including 25 years of age, in the subjects of STEM.

Trustees' Report

Objectives and activities (continued)

(b) To act as a resource for young women and non-binary people up to the age of 25 living throughout the UK and internationally by providing advice, assistance, mentorship, educational programmes and other activities, which are primarily focused around STEM subjects and fields, as a means of:

- (i) advancing in life and helping young people by developing their skills, capacities, capabilities, morality, self-worth and self-confidence to enable them to participate in society as independent, mature, and responsible individuals;
- (ii) advancing education;
- (iii) relieving unemployment; and
- (iv) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty, or social and economic circumstances with a view to improving the conditions of life of such persons.

(c) the promotion of equality and diversity for the public benefit, particularly in relation to STEM education and fields, by, among other activities as the charity trustees think fit:

- (i) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion;
- (ii) advancing education and raising awareness in equality and diversity; and
- (iii) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

Main Activities

There are three elements to the work of Stemette Futures, each one with a variety of interventions targeted across an audience of 5 to 25 year old women and non-binary people. Some also incorporate responsible adults like parents and guardians or teachers.

Intersectional Cohorts: Longer term interventions from 1 week to 1 year that include mentoring, Skills Academies and STEM clubs. Significant activities included the start of several mentoring cohorts with partners such as DeepMind and Bank of America.

Impactful Events: Shorter term interventions from 3 hours to 1 week that include panels, hackathons, school trips and future summits.

Inspirational Content: Online resources offering support and guidance. These include Stemettes Zine, newsletters and our closed social network. These are all available globally, 24 hours a day for young people, their parents, teachers and influencers.

This year took us from half way through year 1, to halfway through year 2 of a 4-year strategic plan to grow the charity's reach, improve internal culture, develop impact monitoring and thought leadership and financial stability. Having already made good headway on internal culture improvements, management reporting and company-wide goal-setting cycles, we sought to mature staff development processes and establish internal processes to support flexible working. We also sat on external roundtables, began planning for better school relations and tested out a UK Regional Rollout Playbook in the North East and West Midlands.

Contributions made by volunteers

Volunteers continue to play a big role in our delivery, impact and quality of provision. We migrated to a new Volunteer Management System which has improved communication with and monitoring of our volunteer base centrally.

Trustees' Report

Objectives and activities (continued)

In this period we had 189 volunteers re-register on to a new volunteer management system, as well as many more at supporting companies across the field. Volunteers served as speakers, role models, panellists and fundraisers for short-term opportunities. 60 Mentors from our volunteer community and partner organisations DeepMind and Bank of America served as mentors on our longer-term cohort programmes for young people across the country. They also wrote and featured in content across our content platforms - bringing the achievements of women in STEM to a wider audience.

Statement of public benefit

Stemette Futures provides public benefit as a charity through all the charitable programme areas detailed above. The trustees have complied with their duty in accordance with the Charities Act 2011 to have due regard to the Charity Commission's guidance when reviewing the charity's aims and objectives, approving funding for projects and programmes and in planning and undertaking current and future activities. Taking the Charity Commission's guidance into consideration, the trustees are satisfied that the public benefit requirements have been met.

Achievements and performance

Lessons learnt from a switch to virtual delivery during the Covid-19 pandemic led to several opportunities for new hybrid delivery across our programmes, to boost the reach of our physical programmes.

Mission Moments

Some verbatim highlights of opportunities and feedback from our beneficiaries and their responsible adults.

"I just wanted to email and say thank you for the conference tickets for the Women in IT summit (sic). It was an incredible experience and I've managed to get work experience in person at TCS, an opportunity which I don't think I would have managed to get otherwise." - Alice, student at a North London girls comprehensive school who attended our half-term sessions in a school group.

"We had a great day today thank you. One of the students commented it was the best day they've had in a long time. They are all in y11 and have been convinced to pick computer science next year in y12 with the inspiration from your event." - Teacher at a University Technical College in Hull who virtually joined a hackathon.

Feedback from our Leadership Academy hosted by Amazon Prime Video:

"I really enjoyed hearing the role models speak and I love how inspiring it was, I feel more motivated to work harder in my day to day life to get where they are!"

"Over the course of this SLA it has helped me greatly preparing for exams. How to manage my time effectively and efficiently" – Participant age 17.

"What I enjoyed the most is the people, learned new experience from people and they have helped me build my confidence."

"I really enjoyed the networking part of the course. I particularly liked how comforted everyone made me feel and especially the interview talk was really helpful."

"It was very helpful and made me realise what I would like to do in the future."

Trustees' Report

"It was very helpful as I can confidently say what I want to do in university."

Achievements and performance (continued)

"I feel like it was useful for someone my age at this time of my life — it was largely what I needed to hear."

"The content was extremely useful as this helped me prepare for two interviews! Thank you so much I appreciate it so much!"

"I like how much the role models were so humanised, it made me feel like it was possible to achieve my dreams" – Participant age 16.

"I just wanted to say a huge thank you for the event in Manchester today. We came with a group of our more vulnerable students from school and they have had the most incredible day. Everyone who engaged with them was amazing and made this opportunity for them a true success" - Teachers from a secondary school in Cheshire who attended our Hackathon hosted at Moonpig's Manchester offices.

Highlights from some of our impact

806 attendees joined 23 events, 2 large mentoring cohorts and our Stemette Futures Youth Board.

Almost 400 young people were active in the Stemette Society - to connect with, celebrate with and share knowledge and opportunities with peers in the UK and beyond on our closed social network.

97% of attendees across all events would attend again and we had an average feedback rating of 8.8 out of 10. 89% saw STEM in a better light, 95% had a better understanding of STEM career options, 90% felt even better connected to role models and peers, 89% had an improved confidence in their STEM abilities and 92% learnt something new.

We ran hackathons hosted by Amazon Prime Video, Lenovo and Moonpig; panels hosted by Lookout, QA and the PA Foundation; half-term programmes hosted by JustEat, Bank of America and SAP. We also hosted STEM Goals school trips to Avantor, Thales, BAE Systems, TD Securities and South Tyneside Council Authority.

Our certification Academies on Agile with Thales and Moonpig had average feedback ratings of 9.3 out of 10 across 16 attendees with 95% saying they would return. Leadership Academies with South Tyneside Combined Authority, Amazon Prime Video and Moonpig had 100% of attendees saying they would return with a 9.2 out of 10 rating for the content delivered which included communication skills, time management skills and other leadership skills in a STEM context.

Consequences of involvement

85% of mentees have become more involved with Stemette's opportunities as a result of being on this programme, 75% of whom specified that their increased involvement was by becoming part of the Stemette Society, 68% have engaged with other STEAM opportunities; 55% with help from their mentor.

81% was the average amount of progress mentees felt they made with the goals they set at the start of the mentorship programme.

71% said attending our events improved their sense of wellbeing. This was highest at our hackathons, followed by the leadership academies, certification academies, panels and STEM Goals school trips.

Trustees' Report

Achievements and performance (continued)

Future Intentions

Our achievements also lie in the change of future intentions reported by attendees. Where we don't expect all attendees to go into the STEM & STEAM field (encompassing Entrepreneurship, Academia and Industry), we do aim to ensure all attendees can make a well informed decision about their relationship with STEM going forward.

While 49% of beneficiaries already intended to study a STEAM (39%) or non-STEAM (10%) subject/career, 16% felt their decision to pursue STEAM was reaffirmed and 62% of those who were unsure of what they wanted to do reported that, as a result of attending our programme, they would now like to study a subject/career in STEAM. 78% overall now wish to study/pursue a STEAM subject/career

While 70% of mentees already intended to study a STEAM subject/career, 100% of those who were unsure of what they wanted to do reported that, as a result of the mentoring programme, they would now like to study a subject/career in STEAM.

Financial review

The Statement of Financial Activities for the year ending 31st May 2023 is set out on page 13 in these financial statements. This shows that revenue has increased within the year from £1,004,533 to £1,082,911. This is due to a £454k (102.3%) increase in corporate grants and funding income.

The charity has seen a large increase in expenditure this year with total amounts increasing from £703,445 to £959,229. This increase is largely due to staff costs rising as well as rental costs and other office costs increasing in the year.

At 31st May 2023, net assets stood at £561,826 up from £438,064 at 31st May 2022. A large increase was seen within trade debtors as a large grant amount had been invoiced but not received at the year end. This was received in June 2023.

We have experienced large growth and are working on evolving internal processes to be ready for further growth going forward. This was the first year we had to do a full audit - the process took longer than expected but we are happy to be in a great position.

Reserves policy

The trustees aim to maintain free reserves of £270,000 in unrestricted funds, which equates to around four months' of our staff and premises costs. The trustees consider that this will provide sufficient funds to pay each member of staff and related overheads, should the charity have to cease activity. Unrestricted reserves held at 31st May 2023 are £550,674, which include the second tranche of £250,000 received at the end of May 2023 from XTX Markets Technology Ltd, as well as £123,000 received in the latter part of the year for projects and activities taking place after the year end. The trustees continue to broaden and develop their fundraising to increase reserves to the desired level to cover the costs of a larger team in the next financial year.

Structure, governance and management

Stemette Futures is a Charitable Incorporated Organisation (CIO) governed by a Board of Trustees, charity number 1188774. Stemette Futures works alongside Stemettes, a non-profit making company limited by guarantee and uses its IP and Stemettes brand to further its charitable objects. Stemettes makes donations to Stemette Futures to fund its charitable aims.

Stemette Futures works to inspire, support and encourage girls and non-binary young people into technical fields. Across our programmes, events and platforms we are showing that girls do STEM too, in a free, fun-filled & food-filled way.

Trustees' Report

Structure, governance and management (continued)

New trustees are appointed by the existing trustees and serve for a minimum of two years after which they may put themselves forward for re-appointment. They are joined ex-officio by the Chair of the Stemette Futures Youth Board who is selected in an open, public process by senior members of TeamStemette from across programme alumni and young people interested in our work.

At the quarterly trustee meetings, run by the Chair, Elda Kalbian, the trustees agree on the broad strategy of the charity and areas of activity, including consideration of grant making, reserves, risk management, policies and performance.

Alongside the existing subcommittees of Risk, Nominations, Finance/Audit, trustees also joined ad-hoc groups around curation foresight and due diligence.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the director and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Risk Register identifies any potential risks to the charity, the risk score, the risk category, the risk response and the person(s) responsible for the risk. It is reviewed quarterly and shared amongst trustees and the team.

Principle risks and the mitigations we have put in place are as follows:

Operational

- Lack of beneficiary welfare or safety/safeguarding: we maintain a safeguarding policy, have regular NSPCC training and enhanced DBS checks. There is a reporting process internally which is escalated to trustees and a standing agenda item at Board meetings. We do robust volunteer briefing and training. The vast majority of our activities feature beneficiaries under 16 joining with a responsible adult.
- Capacity and use of resources: A central Capacity Map is maintained by the Partnerships Manager and reviewed weekly as a team - used to plan/schedule upcoming work and prioritise use of resources. Regular IT updates are ensured across the team where cloud tools are not used. We also maintain inventories of assets.
- Problems with volunteers: We have a volunteer policy, industry standard Volunteer Management system and follow volunteering best practice.

Financial

- Fraud or errors: We have robust accounting practices and processes, with multiple senior individuals having access to accounts. We have an external bookkeeper and chartered accountant. There is transparency on spend (which is centrally managed) and income, as well as work done to prevent errors. We are continuously working to develop our finance processes and controls.
- Dependency on limited sources of income: We are continuously exploring and evaluating alternate sources of income. We iterate on new ways to generate charitable income.

Governance

- Loss of key staff: We hold regular coaching one-to-ones, have clear job descriptions and personal development opportunities. Exit interviews are done to glean extra information and we have a wellbeing spend, operate a four day working week policy and work hard to be a role model employer.

Trustees' Report

Charity Governance Code

Currently the Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

Plans for future periods

As the team continues to grow in number, experience and diversity, we are working on clear structures for engaging with external stakeholders, robust internal processes to support management and growth and ways to maintain culture and standards. We are also working on reinforcing the structure of the team to prepare us for reaching more beneficiaries in more locations more regularly. We will stay true to our values in this work and will steadfastly maintain connections to our young people via the Stemette Futures Youth Board's incoming new cohort, regular feedback surveys and quality conversations with our young people at activities and on the Stemette Society.

Our 4-year strategy is in full swing and is guiding the entire team as they work to implement impact, balance stakeholders and march the charity forward. We are proud of the progress so far, and are excited to finish off the current set of key performance indicators (KPIs), develop a new set and work to those in the second half of the year.

The executive team will continue to explore ways to connect more with potential donors and partners to increase our financial stability, whilst maintaining our charitable objectives and keeping young people as our number one priority. Volunteers will play a large part in these efforts, as well as having more opportunities to support beyond as role models in delivery.

A new curation framework on the horizon is set to transform our programming - bringing a more overt emphasis on the future of our beneficiaries and the interplay between STEM and the Arts. These STEAM Seasons will be piloted and then rolled out across all interventions - bringing joy to our beneficiaries, their responsible adults and our volunteer community. We continue to learn together, grow together and build a better future for society through the engagement of this community which has been historically marginalised from technical spaces. Here's to another year of impact.

Approved by the trustees and signed on their behalf by:



Elda Kalbian
Chair

Date 09/04/2024

Stemette Futures
Statement of Trustees' Responsibilities

For the year ended 31 May 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2023

Opinion

We have audited the financial statements of Stemetite Futures (the 'charity') for the year ended 31st May 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st May 2023, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, through discussions with management and those charged with governance, and also from our detailed understanding of the sector. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, The Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 being of significance in the context of Stemetite Futures and its ongoing activities.
 - We made enquiries with management and those charged with governance and also reviewed board meeting minutes to confirm our understanding that the charity continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
 - We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
-

Independent Auditors' Report to the Members of Stemetite Futures

For the year ended 31 May 2023

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls, and improper revenue recognition. To address these risks we tested the appropriateness of journal entries posted, reviewed those judgements made in making accounting estimates, and tested the application of revenue recognition and the cut-off of revenue.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

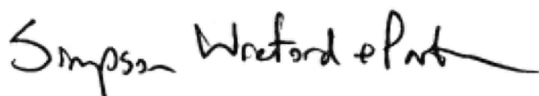
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Prior year figures

The corresponding figures for 31st May 2022 are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Simpson Wreford & Partners, Chartered Accountants & Statutory Auditors
Suffolk House, George Street, Croydon, CR0 0YN

.....9th April 2024

Stemette Futures

Statement of Financial Activities (incorporating the Income and Expenditure Account)

For the year ended 31 May 2023

	Note	Unrestricted funds year to 31 May 2023 £	Restricted funds year to 31 May 2023 £	Total funds year to 31 May 2023 £	Total funds as restated 14 month period to 31 May 2022 £
INCOME FROM					
Grants, donations and legacies	3	184,258	-	184,258	560,440
Charitable activities	4	895,706	2,400	898,106	444,052
Other revenue		15	-	15	-
Investments	5	612	-	612	41
Total income		1,080,591	2,400	1,082,991	1,004,533
EXPENDITURE ON					
Cost of raising funds	6				
- fundraising costs		58,342	-	58,342	58,574
Charitable activities	6				
- STEM events and resources		840,354	27,000	867,354	633,970
- Governance		33,533	-	33,533	10,901
		932,229	27,000	959,229	703,445
Net income / (expenditure)		148,362	(24,600)	123,762	301,088
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		148,362	(24,600)	123,762	301,088
Total funds at 1 June 2022		402,312	35,752	438,064	136,976
Total funds at 31 May 2023		550,674	11,152	561,826	438,064

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 16 - 25 form part of these financial statements.

For the year ended 31 May 2023

	Note	2023		2022 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		3,732		2,055
			<u>3,732</u>		<u>2,055</u>
CURRENT ASSETS					
Debtors	11	299,731		31,280	
Cash at bank		328,532		422,545	
		<u>628,263</u>		<u>453,825</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>(70,169)</u>		<u>(17,816)</u>	
NET CURRENT ASSETS			558,094		436,009
NET ASSETS			<u>561,826</u>		<u>438,064</u>
FUNDS					
Restricted funds	13		11,152		35,752
Unrestricted - general funds	13		550,674		402,312
			<u>561,826</u>		<u>438,064</u>

The financial statements were approved and authorised for issue by the Trustees on 09/04/2024.....and were signed below on their behalf by:

Elda Kalbian

.....
Elda Kalbian
Chair

The notes on page 16 - 25 form part of these financial statements.

Stemette Futures
Statement of Cash Flows

For the year ended 31 May 2023

	Year to 31 May 2023 £	14 month period to 31 May 2022 as restated £
Cash flows from operating activities		
Net income / (expenditure) for the year	123,762	301,088
Depreciation of tangible assets	1,472	685
Interest receivable and similar income	(612)	(41)
(Increase) / decrease in debtors	(268,451)	(31,280)
Increase / (decrease) in creditors	52,353	11,684
Net cash generated from / (used in) operating activities	<u>(91,476)</u>	<u>282,136</u>
Cash flows from investing activities		
Interest income	612	41
Purchase of tangible assets	(3,149)	(2,740)
Net cash used in investing activities	<u>(2,537)</u>	<u>(2,699)</u>
(Decrease) / increase in cash and cash equivalents in the year	(94,013)	279,437
Cash and cash equivalents at the beginning of the year	422,545	143,108
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>328,532</u></u>	<u><u>422,545</u></u>
Analysis of net debt 2023		
	Cash £	Total £
At the start of the year	422,545	422,545
Cash flows	(94,013)	(94,013)
	<u><u>328,532</u></u>	<u><u>328,532</u></u>

For the year ended 31 May 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared in sterling, the functional currency of the charity, and monetary amounts in these financial statements have been rounded to the nearest £.

Stemette Futures meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In the previous year the charity extended its year end from 31st March 2022 to 31st May 2022, therefore the comparative amounts presented within the financial statements are not entirely comparable.

Company status

Stemette Futures is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. Its registered office address is listed on page 1 of these financial statements.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for at least a period of twelve months from the date of approval of the financial statements.

The trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and fundraising income. The trustees confirm that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to prepare its financial statements on the going concern basis.

Critical accounting estimates and judgements

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Gift Aid received or receivable in respect of donations is included where applicable.

For the year ended 31 May 2023

1. ACCOUNTING POLICIES (continued)

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Salaries have been allocated on the basis of time spent and other cost allocations reflect estimates of the resources consumed by the activity. The main categories of expenditure are as follows:

- (i) Fundraising costs are incurred in generating contributions to the charity. This largely involves actively seeking donors and sponsors.
- (ii) The cost of charitable activities relate to the costs incurred by the charity in the delivery of its STEM programmes and events in the furtherance of its objectives.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

- Computer equipment - 4 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

For the year ended 31 May 2023

1. ACCOUNTING POLICES (continued)

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other amounts receivable and payable and loans with related parties. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds consists of those funds which are available to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs

The charity contributes to a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All adjustments are taken to the Statement of Financial Activities.

For the year ended 31 May 2023

2. PRIOR PERIOD ADJUSTMENT

The accounts for the year to 31st May 2022 included a designated fund balance of £250,000 that had been set aside to grow Stemette Futures' reach and develop their impact. Whilst the trustees are committed to this development, it was intended to fund this from general reserves and not via funds designated specifically for that purpose. This unrestricted fund balance should therefore not have been reported as designated. The brought forward fund balances have been corrected to remove the designated fund, which has now been included with the general unrestricted funds of the charity.

It has also been noted that some income had previously not been correctly recognised in accordance with the SORP, with some donations having been deferred in error. The deferred income at 31st May 2022 has been corrected to reflect the balance that should have been carried forward had income been recognised correctly in those earlier years' accounts. This adjustment has led to an increase in unrestricted revenue of £29,150 and restricted revenue of £27,000 for the year ended 31st May 2022, which is reflected in the increased opening unrestricted funds of £402,312 and restricted funds of £35,752.

3. DONATIONS AND LEGACIES

	Total funds year to 31 May 2023 £	Total funds as restated 14 month period to 31 May 2022 £
Trusts and donations	184,258	560,440
	<u>184,258</u>	<u>560,440</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Total funds year to 31 May 2023 £	Total funds as restated 14 month period to 31 May 2022 £
Corporate grants and funding	898,106	444,052
	<u>898,106</u>	<u>444,052</u>

5. INCOME FROM INVESTMENTS

	Total funds year to 31 May 2023 £	Total funds as restated 14 month period to 31 May 2022 £
Bank interest	612	41
	<u>612</u>	<u>41</u>

For the year ended 31 May 2023

6. ANALYSIS OF EXPENDITURE

	Fundraising £	STEM events and resources £	Total funds year to 31 May 2023 £	Total funds as restated 14 month period to 31 May 2022 £
Cost of raising funds				
Fundraising costs	58,342	-	58,342	58,574
Total cost of raising funds	<u>58,342</u>	<u>-</u>	<u>58,342</u>	<u>58,574</u>
Charitable activities				
Project costs	-	73,185	73,185	945
<i>General support</i>				
Salaries and staff costs	-	655,449	655,449	576,190
Subcontractor fees	-	78,556	78,556	43,289
Travel and subsistence	-	10,482	10,482	140
Rental costs	-	36,643	36,643	8,486
Insurance	-	1,790	1,790	456
Computer costs	-	532	532	-
Printing, postage and stationery	-	1,044	1,044	-
Entertainment	-	1,595	1,595	-
10th Anniversary expenditure	-	3,240	3,240	-
Subscriptions	-	3,314	3,314	3,741
General office expenses	-	52	52	38
Depreciation	-	1,472	1,472	685
<i>Governance</i>				
Legal and professional fees	-	13,061	13,061	414
Staff training	-	-	-	3,811
Accountancy fees	-	13,455	13,455	6,535
Fees paid to auditors	-	6,850	6,850	-
Bank charges and interest	-	167	167	141
Total expenditure on charitable activities	<u>-</u>	<u>900,887</u>	<u>900,887</u>	<u>644,871</u>
Total expenditure	<u><u>58,342</u></u>	<u><u>900,887</u></u>	<u><u>959,229</u></u>	<u><u>703,445</u></u>

Stemette Futures
Notes to the Financial Statements

For the year ended 31 May 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated 14 month period to 31 May 2022 £	Restricted funds as restated 14 month period to 31 May 2022 £	Total funds as restated 14 month period to 31 May 2022 £
INCOME FROM			
Grants, donations and legacies	560,440	-	560,440
Charitable activities	408,052	36,000	444,052
Investments	41	-	41
Total income	968,533	36,000	1,004,533
EXPENDITURE ON			
Cost of raising funds			
- fundraising costs	58,574	-	58,574
Charitable activities			
- STEM events and resources	633,722	248	633,970
- Governance	10,901	-	10,901
Total expenditure	703,197	248	703,445
NET INCOME/(EXPENDITURE)	265,336	35,752	301,088
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	265,336	35,752	301,088
Total funds at 1 April 2021	136,976	-	136,976
Total funds at 31 May 2022	402,312	35,752	438,064

8. NET INCOME FOR THE YEAR

	Year to 31 May 2023 £	14 month period to 31 May 2022 as restated £
This is stated after charging:		
- Depreciation of tangible fixed assets	1,472	685
- Rental costs under operating leases - other	35,785	8,486
- Auditors' remuneration for audit services	4,000	-
- Auditors' remuneration for non-audit services	2,850	-

For the year ended 31 May 2023

9. STAFF COSTS AND NUMBERS

	Year to 31 May 2023 £	14 month period to 31 May 2022 as restated £
Wages and salaries	588,761	519,018
Social security costs	44,112	39,825
Pension costs	22,696	17,347
	<u>655,569</u>	<u>576,190</u>

There were no redundancy payments or payments made for agreed early termination notice periods made in the current or prior year.

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 in the current or prior period.

During the year, the charity incurred costs totalling £115,494 (2022 - £120,177), including employer's NIC and employer's pension, in respect of key management personnel. Key management personnel are defined as members of the senior management team.

The average monthly number of employees during the period, on the basis of full time equivalents was 18 (2022 - 17).

10. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
COST		
At 1 June 2022	2,740	2,740
Additions	3,149	3,149
Disposals	-	-
At 31 May 2023	<u>5,889</u>	<u>5,889</u>
DEPRECIATION		
At 1 June 2022	685	685
Charge for the year	1,472	1,472
Disposals	-	-
At 31 May 2023	<u>2,157</u>	<u>2,157</u>
NET BOOK VALUE		
At 31 May 2023	<u>3,732</u>	<u>3,732</u>
At 31 May 2022	<u>2,055</u>	<u>2,055</u>

Stemette Futures
Notes to the Financial Statements

For the year ended 31 May 2023

11. DEBTORS

	2023	2022
	£	as restated
		£
Trade debtors	283,874	31,280
Other debtors	8,538	-
Prepayments	7,319	-
	<u>299,731</u>	<u>31,280</u>

12. CREDITORS: amounts falling due within one year

	2023	2022
	£	as restated
		£
Trade creditors	21,466	4,689
Other taxation and social security	36,972	13,127
Accruals	11,731	-
	<u>70,169</u>	<u>17,816</u>

13. FUNDS

	Balance at				Balance at
	1 June	Incoming	Resources	Transfers	31 May
	2022	resources	expended	in / (out)	2023
	£	£	£	£	£
General funds	402,312	1,080,591	(932,229)	-	550,674
	<u>402,312</u>	<u>1,080,591</u>	<u>(932,229)</u>	<u>-</u>	<u>550,674</u>
Restricted funds	35,752	2,400	(27,000)	-	11,152
Total funds	<u>438,064</u>	<u>1,082,991</u>	<u>(959,229)</u>	<u>-</u>	<u>561,826</u>

Restricted funds

Restricted funds is a grant from The Dogger Bank Community Fund. This grant is to support young women and non-binary people, who are underrepresented in STEM, to understand about career options available in renewable energy, to meet diverse industry role models and engage in STEM learning in collaboration with South Tyneside Council.

For the year ended 31 May 2023

14. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 April 2021 £	Incoming resources as restated £	Resources expended as restated £	Transfers in / (out) as restated £	Balance at 31 May 2022 as restated £
General funds	136,976	968,533	(703,197)	-	402,312
	<u>136,976</u>	<u>968,533</u>	<u>(703,197)</u>	<u>-</u>	<u>402,312</u>
Restricted funds	-	36,000	(248)	-	35,752
Total funds	<u>136,976</u>	<u>1,004,533</u>	<u>(703,445)</u>	<u>-</u>	<u>438,064</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 May 2023 are represented by:			
Tangible fixed assets	3,732	-	3,732
Debtors	299,731	-	299,731
Cash at bank	317,380	11,152	328,532
Creditors: amounts falling due within one year	(70,169)	-	(70,169)
	<u>550,674</u>	<u>11,152</u>	<u>561,826</u>
Fund balances at 31 May 2022 as restated are represented by:			
Tangible fixed assets	2,055	-	2,055
Debtors	31,280	-	31,280
Cash at bank	386,793	35,752	422,545
Creditors: amounts falling due within one year	(17,816)	-	(17,816)
	<u>402,312</u>	<u>35,752</u>	<u>438,064</u>

16. RETIREMENT BENEFIT SCHEME

The charity operates a defined contribution pension scheme for all qualifying employees. These assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £22,696 (2022 - £17,347).

For the year ended 31 May 2023

17. OPERATING LEASE COMMITMENTS

	Year to	Other
	31 May 2023	14 month
	£	period to
		31 May 2022
		£
Less than 1 year	29,646	35,785
Between 2 and 5 years	49,410	3,366
	<u>79,056</u>	<u>39,151</u>

18. TRUSTEES

The trustees did not receive any remuneration for their services or reimbursement of expenses for the current or previous period.

19. RELATED PARTY TRANSACTIONS

Dr Anne-Marie Imafidon, the director and founder of Stemette Futures, is also director and shareholder of AMI Ventures Ltd, a company incorporated in England and Wales. In the current year AMI Ventures Ltd donated amounts of £10,188 towards the running of the charity.

Dr Anne-Marie Imafidon is also a director of The Wow Foundation, a limited company registered in England and Wales. No income has been received in the current year but a donation amount of £6,134 was received in the prior year. This income amount was for the day-to-day running of the charity.

Stemette Futures works alongside Stemettes, a non-profit making company limited by guarantee and uses its IP and Stemettes brand to further its charitable objects. Dr Anne-Marie Imafidon is a director of Stemettes. Stemettes makes donations to Stemette Futures to fund its charitable aims. No donations were made for the year ending 31st May 2023 (2022 - £330,290).

STEMETTE FUTURES

England & Wales - Charity number 1188774

Accounts

Stemette Futures

Charity No. 1188774

Company No.

Trustee's Report and Unaudited Accounts

31 May 2022

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Stemette Futures

Trustee Annual Report

Year Ended: 31st May 2022

Charity number: 1188774

Trustees Annual Report for the year ending May 2022

[Reference and administrative information](#)

[Structure, Governance and Management](#)

[Objectives & Activities](#)

[Achievements & Performance](#)

[Reserves policy](#)

[Plans for future periods](#)

Reference and administrative information

Trustees	Date appointed
Sophie Boddington	26/03/2020
Floriane Fidegnon	12/08/2021
Dr Olanike Folayan MBE	01/04/2020
Elda Kalbian - Chair	26/03/2020
Selina Knowles	01/04/2020

Chief Executive

Dr [Anne-Marie Imafidon](#) MBE

Principal Office

25 Finsbury Circus London EC2M 7EE

Charity Number

1188774

Bank

Metrobank, One Southampton Row, London, WC1B 5HA

Solicitors

Baker McKenzie, 100 New Bridge St, London EC4V 6JA

Accountant

Sydney Hudson Accountant, Bedford Heights, Brickhill Drive, Level 4, Unit 410, Bedford, MK41 7PH

Bookkeeper

Vass, 6 South Molton Street, London, W1K 5QF

Phone

+44 (0)7908071304

Email

team@stemettefutures.org

Website

<http://stemettefutures.org/>

Report of the trustees for the year ended 31st May 2022

The trustees present their annual report and the financial statements for the charity for the year ended 31st May 2022.

Structure, Governance and Management

Stemette Futures became a registered charity in England and Wales on 26 March 2020, registered number 1188774. Stemette Futures work alongside non-profit Stemette to inspire, support and encourage girls and non-binary young people into technical fields. Across our programmes, events and platforms we're showing that Girls do STEM too, in a free, fun-filled & food-filled way.

New trustees are appointed by the existing trustees and serve for a minimum of two years after which they may put themselves forward for re-appointment.

At the quarterly trustee meetings, run by the Chair, Elda Kalbian, the trustees agree on the broad strategy of the charity and areas of activity, including consideration of grant making, reserves, risk management, policies and performance.

Each trustee completed a Skills Audit in September of Q2 across the following areas: Audit and Risk, Access to schools, Fundraising, Strategic Planning, Knowledge of Third Sector, Governance, Trusts and Foundations, Children and Young People and Diversity and Inclusion. Sub committees in Audit & Risk, Nominations and Finance meet as is required to discuss their particular knowledge of expertise.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Risk Register identifies any potential risks to the charity, the risk score, the risk category, the risk response and the person(s) responsible for the risk.

Objectives & Activities

Stemette Futures run workshops, events and learning experiences around Science, Technology, Engineering and Maths (STEM) that are fun-filled and food-filled for young women aged 5 - 25. Girls aged 16 and under are accompanied by parents, teachers or guardians.

The mission of Stemette is to engage, inform and connect the next generation of women and non-binary people into Science, Technology, Engineering, Arts and Maths (STEAM) by showcasing a diversity of

people working in STEAM.

The vision of Stemetite is that all young women and non-binary people can make informed decisions about careers in STEAM, so that they can be proportionally represented in the field.

The five values of Stemetite are:

1. Respect: We are intentionally inclusive
2. Youth-centred: Our beneficiaries' voices are central to everything we do.
3. Future-focused: We engage, inform and connect our young people today so that they can become our future leaders in STEAM.
4. Joy: We strive to create happiness, wellbeing, authenticity and a safe environment
5. Supportive: We recognise that it will take all of us, working together, to achieve our vision

Stemetite Futures, measures impact across 5 key metrics: Perception, Awareness, Network, Knowledge and Confidence.

Stemetite Futures works towards the UN Sustainable Development Goal Target 5.B: Promote empowerment of women through technology. UN definition: Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Charitable objects

(a) to advance the education of the public in the UK and internationally, and in particular young women aged up to and including 25 years of age, in the subjects of science, technology, engineering, and maths ("stem").

(b) to act as a resource for young women up to the age of 25 living throughout the UK and internationally by providing advice, assistance, mentorship, organising educational programmes, and other activities as the charity trustees think fit, primarily focused around stem subjects and fields, as a means of:

(i) advancing in life and helping young people by developing their skills, capacities, capabilities, morality, self-worth, and self-confidence to enable them to participate in society as independent, mature, and responsible individuals;

(ii) advancing education.

(iii) relieving unemployment; and

(iv) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty, or social and economic circumstances with a view to improving the conditions of life of such persons.

(c) the promotion of equality and diversity for the public benefit, particularly in relation to stem education and fields, by, among other activities as the charity trustees think fit:

(i) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion;

(ii) advancing education and raising awareness in equality and diversity; and

(iii) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

The charity has three ambitions:

1. Experiences - taking Stemetite events to 'STEM Cold Spots' across the country, where STEM uptake is low.
2. Certifications- providing young people with recognised qualifications they can take into adulthood, for free.
3. Influencing - Sharing high-quality resources with 4 communities: Parents/Guardians, Teachers, Alumni and Volunteers.

Activities

There are three layers to the work of Stemette Futures, each one with a variety of interventions targeted across an audience of 5 to 25 year old women and non-binary people. Some also incorporate influencers like Parents & Guardians or Teachers.

Intersectional Cohorts: Longer term interventions from 1 week to 1 year and includes Mentoring, Skills Academies and STEM clubs. Significant activities included the start of several mentoring cohorts with partners such as Avantor, Standard Chartered and Roche.

Impactful Events: Shorter term interventions from 3 hours to 1 week, includes Panels, Hackathons, School Trips and Future Summits

Significant activities this year include an Instagram Live event with GCHQ, Mi5 and Mi6 whereby over 800 people tuned in, Tap & Tinker introduction to coding events at Wycombe High School with over 450 attendees and STEM Goals school trips with East Coast Skills which saw over 300 students attend. Bigger budgets have allowed the charity to expand its reach nationally via larger events.

Inspirational Content: Stemette social media channels offering support & guidance. Includes Stemette Zine, Newsletters and our closed social network. Available Globally, 24 hours a day for young people, their parents, teachers and influencers

This year saw the beginning of a 3 year strategic plan to grow the charities reach, culture, brand, impact & thought leadership and financial stability. In order to reach these strategic objectives and measure success, Stemette Futures have set key performance indicators such as building regional representation, trialling a 4 day work week and reviewing the way data is collected and stored.

Alongside expanding offerings to teachers and parents, in 2021 Stemette continued to grow its volunteer base; engaging a diverse group of individuals from across the STEM fields. Through volunteer-led interventions, Stemette is able to showcase current STEM talent and inspire the next generation of STEM.

Achievements & Performance

The Covid-19 pandemic caused the charity to rethink the current offering of interventions and saw a move to completely online events and programmes. In response to the school closures and the country entering a lockdown, Stemette Futures ran thirteen weeks of online events to keep the community inspired, motivated and learning. Each week, Stemette Futures ran three events across Zoom, YouTube Live and Instagram.

Furthering reach

Stemette Futures continued to build a community of proactive individuals wanting to further their STEM knowledge and build STEM careers. By providing opportunities to these individuals, a ripple occurred, increasing STEM participation and connection.

In order to further reach, there has been an increase in marketing and advertising spend as the charity continues to scale regionally and nationally. To grow supportive communities around beneficiaries, Stemette launched a newsletter, issued monthly, for Parents, Guardians, Teachers/Career Leaders of young Stemette. The newsletters contain information about upcoming events and programmes, jobs boards and any Stemette content relevant to parents and teachers to drive up engagement and give them tailored useful information.

Deepening STEM Knowledge

Stemette Futures worked to ensure that the increased talent pool of girls and non-binary young people leave with the skills they need to build successful STEM careers. We provided them with opportunities to improve their STEM knowledge and understanding. We empowered them by deepening their knowledge and skills for future learning and employment, building the economy from the ground up.

147 young people became certified in industry recognised qualifications including Agile ICAgile Foundation Certificate, Cisco Introduction To Cybersecurity and PCEP Certified Entry-Level Python Programmer certification.

Focusing on Inclusivity

Stemette Futures continued to focus on inclusivity, targeting underrepresented groups in STEM to participate in interventions. These were carefully designed with intersectionality in mind, ensuring participation across a variety of demographics. Stemette Futures provided opportunities for those from across low-income households, who are recipients of Free School Meals, who are state-school educated, and/or have parents who did not attend tertiary education or are employed in STEM.

Stemette actively works to reach the most underrepresented groups within STEM fields. In 2021, Stemette's commitment to intersectionality continued in the provision of more inclusive opportunities than ever before. Stemette ensures participation for those from across low-income households, who are recipients of Free School Meals, who are state-school educated, and/or have parents who did not attend tertiary education or are employed in STEM. Through specific targeting, Stemette has provided life-changing exposure to STEM to folks who would otherwise have reduced opportunity or means. Out of all Stemette attendees, 21% were/are eligible for free meals, 32% whose parents did not attend university and 50% have parents who do not work in STEM.

Stemette Futures provide IT equipment at interventions and with digital and device poverty at the fore, thirteen laptops were given out to young people who otherwise would not have been able to participate.

The charity reached its final year in a four-year involvement in the Youth Equity + STEM (YESTEM) project: a research-practice collaboration with the Institute of Education. Stemette Futures has been able to reflect on equitable practices and see them formalised in the project outputs, research papers and new STEM education & outreach practitioner tools. The Stemette Futures Youth Board was established in August, with representation on the Stemette Futures Board of Trustees. Two cohorts of Super Stemette have now taken leadership roles in our closed online community, The Stemette Society. Super Stemette are the 'big sisters' in the Stemette Society and allows member to have more of a say and control of what goes on in the Society.

Engaging with partners

Stemette Futures offered volunteering opportunities across all interventions, with priority given to the staff of our partners and those signed up to the volunteer list. In response to government guidelines, Stemette and its volunteers embraced online networking, playing an essential role in countering social isolation, in addition to empowering and promoting STEM careers.

Financial Review

In May 2022 we secured significant, long-term funding, to support the delivery of our 2022-2025 strategy. A principal risk facing the charity could be the capacity and use of resources, the safeguarding of the charity's beneficiaries and a lack of direction and strategy. There are strategies in place in order to manage these risks, such as capacity planning, which is maintained by a partnership manager and reviewed on a weekly basis. This capacity map allows the charity to plan upcoming work

and prioritise the use of resources, with all updates communicated across the team. The safeguarding of the charities beneficiaries is of utmost importance and there is a safeguarding policy in place. Each member of staff receives regular NSPCC training & an enhanced DBS check. There is also a safeguarding reporting process for trustees internally, as well as a robust volunteer briefing and training session. In regards to the direction and strategy of Stemette Futures, the charity gives quarterly updates to the board and holds regular strategy days. There are also quarterly team days for objective, key result and strategy setting.

There are several factors that are likely to affect the financial performance or position of Stemette Futures going forward. The UK has seen a worsening economic situation. Stemette Futures receive significant income from corporate partners and therefore this could have an adverse effect on financial performance. The charity secured a three-year, unrestricted funding grant, which will strengthen financial performance. There are also inflationary pressures on staffing costs. In relation to our charitable objectives, pursuing regional development and geographically specific funding, should see a more diverse group of funding streams.

A principal funding source of the charity were donations from Stemette Ltd a connected non-charity organisation whose assets are used by the charity and has the same objectives. This support enables the charitable objective to advance the education of the public in the UK and internationally, and in particular young women aged up to and including 25 years of age, in the subjects of science, technology, engineering, and maths ("STEM").

This year the charity raised £948,342 and expended £702,760 in delivering its programmes. At the end of the accounting period the charity has a surplus of £244,938.

Reserves policy.

Trustees aim to maintain free reserves in unrestricted funds which equates to four months of the entire team's salaries. The trustees consider that this level will provide sufficient funds to pay each member of staff, should the charity dissolve. Stemette Futures intends to increase the reserves to also cover the team core activities in the next financial year.

Plans for future periods.

As we look ahead at the next year at Stemette Futures, there will be a continued focus on the quarterly company wide, team and individual objectives and key results. The charity is continuing to experience rapid growth internally as a result of an increase in the number of virtual offerings being provided for girls and non-binary students. The pandemic has seen Stemette Futures move to fully hybrid interventions, with a continued focus on the core activities pyramid of Events, Cohorts and Content. Core events will include Hackathons and Panel discussions, as well as weeklong Certification, Leadership Academies and Explore events. Core Cohorts will include the continuation and expansion of the Student to Stemette mentoring programme. Core content elements will include a revamp of the online Zine and a continuation of publishing STEM themed articles which will also feed into the Stemette Society.

The executive team will continue to look ahead at the strategy of the charity with the aim of evolving the mission, vision and values of the charity. The outline for the next three years will follow a structure of five, key, strategic objectives: reach, culture, brand, impact and thought leadership and financial.

As the charity continues to grow, volunteers will play a major part in providing a wider variety of role models and there are plans in the pipeline to launch an internal Volunteer Management System.

Overall, the trustees' focus is to ensure that the charity is effective in achieving its objectives and that its resources are being used in the most impactful way possible. The organisation continues to grow, so they will work closely with the executive team to provide advice when required to enable them to scale.

The trustees are guided by the principles of good governance and a commitment to making a positive difference in the lives of girls and non-binary young people across low-income households through informal STEM education.

In deciding on the future direction of the Charity the trustees have taken into account the experience gained and lessons learned from past and current activities. The organisation is centred around data driven decisions based on beneficiaries' feedback, evaluation of activities and analysis of the impact of the charity's work. This informs the strategic direction about how best to allocate resources.

The Stemetite Futures trustees will focus on supporting the strategy to target the 'STEM Cold Spots' throughout the country to maximise the impact of the interventions. They envisage thoughtful collaboration with regional stakeholders, to ensure beneficiaries access to opportunities and impactful interventions. The trustees will also work closely with the Stemetite Futures Youth Board to gain insights and perspectives to ensure success.

The trustees will assist the Stemetite Futures team to drive a sustainable content pipeline for future interventions. Focusing on significant advances in STEM, as well as ideas around the future world of work. In addition, they will review the broader context in which the charity operates, including trends and developments in STEM education and philanthropy, and consider how Stemetite Futures can leverage synergies with other organisations and stakeholders to achieve the Charity's objectives.

Approved by the trustees and signed on their behalf by:

Elda Kalbian
Chair



Date:

March 31, 2023

I report to the charity trustee on my examination of the financial statements of Stemette Futures for the period ended 31 May 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustee (and also a director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

Having satisfied myself that the financial statements of the charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians .

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Sydney Hudson Ltd.
Unit 410 Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH
31 March 2023

Stemette Futures
Statement of Financial Activities
for the period ended 31 May 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	927,858	9,000	936,858	156,757
Charitable activities	5	11,484	-	11,484	119,458
Other trading activities	6	-	-	-	3,066
Investments	7	41	-	41	1
Total		939,383	9,000	948,383	279,282
Expenditure on:					
Raising funds	8	-	-	-	112
Charitable activities	9	102,215	248	102,463	50,942
Other	10	600,982	-	600,982	91,252
Total		703,197	248	703,445	142,306
Net gains on investments		-	-	-	-
Net income	11	236,186	8,752	244,938	136,976
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		236,186	8,752	244,938	136,976
Other gains and losses					
Net movement in funds		236,186	8,752	244,938	136,976
Reconciliation of funds:					
Total funds brought forward		136,976	-	136,976	-
Total funds carried forward		373,162	8,752	381,914	136,976

Stemette Futures
 Summary Income and Expenditure Account
 for the period ended 31 May 2022

	2022 £	2021 £
Income	948,342	279,282
Interest and investment income	41	-
Gross income for the period	<u>948,383</u>	<u>279,282</u>
Expenditure	702,760	142,306
Depreciation and charges for impairment of fixed assets	685	-
Total expenditure for the period	<u>703,445</u>	<u>142,306</u>
Net income before tax for the period	244,938	136,976
Net income for the period	<u><u>244,938</u></u>	<u><u>136,976</u></u>

Stemette Futures

Balance Sheet

at 31 May 2022

Company No.	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,055	-
		<u>2,055</u>	<u>-</u>
Current assets			
Debtors	14	31,280	-
Cash at bank and in hand		422,545	143,108
		<u>453,825</u>	<u>143,108</u>
Creditors: Amount falling due within one year	15	(73,966)	(6,132)
Net current assets		<u>379,859</u>	<u>136,976</u>
Total assets less current liabilities		<u>381,914</u>	<u>136,976</u>
Net assets excluding pension asset or liability		<u>381,914</u>	<u>136,976</u>
Total net assets		<u><u>381,914</u></u>	<u><u>136,976</u></u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		8,752	-
		<u>8,752</u>	<u>-</u>
Unrestricted funds	16		
General funds		123,162	136,976
Designated funds		250,000	-
		<u>373,162</u>	<u>136,976</u>
Reserves	16		
Total funds		<u><u>381,914</u></u>	<u><u>136,976</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 May 2022

And signed on its behalf by:

Trustee
31 May 2022

Stemette Futures
Statement of Cash flows
for the period ended 31 May 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	244,938	136,976
Adjustments for:		
Depreciation of property, plant and equipment	685	-
Dividends, interest and rents from investments	(41)	(1)
Other gains/losses	-	-
Increase in trade and other receivables	(31,280)	-
Increase in trade and other payables	71,068	6,132
Net cash provided by operating activities	<u>285,370</u>	<u>143,107</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(2,740)	-
Dividends, interest and rents from investments	41	1
Net cash (used in)/from investing activities	<u>(2,699)</u>	<u>1</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	282,671	143,108
Cash and cash equivalents at the beginning of the period	143,108	-
Cash and cash equivalents at the end of the period	<u>425,779</u>	<u>143,108</u>
Components of cash and cash equivalents		
Cash and bank balances	422,545	143,108
	<u>422,545</u>	<u>143,108</u>

for the period ended 31 May 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Stemette Futures Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	279,281	279,281
Other	1	1
Total	<u>279,282</u>	<u>279,282</u>
Expenditure on:		
Raising funds	112	112
Other	142,194	142,194
Total	<u>142,306</u>	<u>142,306</u>
Net income	<u>136,976</u>	<u>136,976</u>
Net income before other gains/(losses)	136,976	136,976
Other gains and losses:		
Net movement in funds	<u>136,976</u>	<u>136,976</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>136,976</u></u>	<u><u>136,976</u></u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Trusts and Donations	521,488	9,000	530,488	85,621
Corporation Grants/CSR	406,370	-	406,370	71,136
	<u>927,858</u>	<u>9,000</u>	<u>936,858</u>	<u>156,757</u>

5 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Corporate Revenue	11,484	11,484	119,458
	<u>11,484</u>	<u>11,484</u>	<u>119,458</u>

6 Income from other trading activities

	Total 2022 £	Total 2021 £
	-	3,066
	<u>-</u>	<u>3,066</u>

7 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank interest	41	41	1
	<u>41</u>	<u>41</u>	<u>1</u>

8 Expenditure on raising funds

	Total 2022	Total 2021
	£	£
<i>Costs of generating voluntary income</i>		
Trusts and Donations	-	32
Corporation Grants/CSR	-	80
	<u>-</u>	<u>112</u>

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Corporate Revenue	386	248	634	-
Corporate Revenue	101,829	-	101,829	50,942
<i>Governance costs</i>				
	<u>102,215</u>	<u>248</u>	<u>102,463</u>	<u>50,942</u>

10 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	580,001	580,001	83,710
Motor and travel costs	272	272	-
Premises costs	8,486	8,486	140
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	685	685	-
General administrative costs	4,589	4,589	591
Legal and professional costs	6,949	6,949	6,811
	<u>600,982</u>	<u>600,982</u>	<u>91,252</u>

Stemette Futures
Notes to the Accounts

11 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	685	-

12 Staff costs

	2022	2021
Salaries and wages	519,018	78,386
Social security costs	39,825	3,468
Pension costs	17,347	1,666
	<u>576,190</u>	<u>83,520</u>

No employee received emoluments in excess of £60,000.

13 Tangible fixed assets

	£	£
Cost or revaluation		
Additions	<u>2,740</u>	<u>2,740</u>
At 31 May 2022	<u>2,740</u>	<u>2,740</u>
Depreciation and impairment		
Depreciation charge for the year	<u>685</u>	<u>685</u>
At 31 May 2022	<u>685</u>	<u>685</u>
Net book values		
At 31 May 2022	<u>2,055</u>	<u>2,055</u>

14 Debtors

	2022	2021
	£	£
Trade debtors	<u>31,280</u>	<u>-</u>
	<u>31,280</u>	<u>-</u>

15 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,689	1,765
Other taxes and social security	13,127	1,133
Accruals	-	3,234
Deferred income	56,150	-
	<u>73,966</u>	<u>6,132</u>

16 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2022 £
Restricted funds:				
Restricted income funds:				
Dogger Bank	-	9,000	(248)	8,752
<i>Total</i>	<u>-</u>	<u>9,000</u>	<u>(248)</u>	<u>8,752</u>
Unrestricted funds:				
General funds	136,976	689,383	(703,197)	123,162
Designated funds:				
XTX Markets Technology Ltd	-	250,000	-	250,000
<i>Total</i>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
 Total funds	 <u>136,976</u>	 <u>948,383</u>	 <u>(703,445)</u>	 <u>381,914</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Dogger Bank

The Dogger Bank Community Fund Grant is to support young women and non-binary people, who are underrepresented in STEM, to understand about career options available in renewable energy, meet diverse industry role models and engage in STEM learning.

Designated funds:

XTX Markets Technology Ltd To grow SF reach and develop our impact.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,055	-	2,055
Net current assets	406,859	(27,000)	379,859
	<u>408,914</u>	<u>(27,000)</u>	<u>381,914</u>

18 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 May 2022 £
Cash and cash equivalents	143,108	279,437	422,545
	<u>143,108</u>	<u>279,437</u>	<u>422,545</u>
Net debt	<u>143,108</u>	<u>279,437</u>	<u>422,545</u>

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases with expiry date:				

Pension commitments

	2022 £	2021 £
The pension cost charge to the company amounted to:	<u>17,347</u>	<u>1,666</u>

STEMETTE FUTURES

England & Wales - Charity number 1188774

Accounts

Stemette Futures

Charity No.

1188774

Trustee's Report and Unaudited

Accounts 31 March 2021

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Stemette Futures

Trustee Annual Report

Charity number: 1188774

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2021.

Trustees	Date appointed
Elda Kalbian - Chair	26/03/2020
Dr Olanike Folayan MBE	01/04/2020
Selina Knowles	01/04/2020
Sophie Boddington	26/03/2020
Tibor Gold MBE	26/03/2020

Chief Executive

Dr Anne-Marie Imafidon MBE

Principal Office

International House, 24 Holborn Viaduct, London EC1A 2BN

Charity Number

1188774

Bank

Metrobank, One Southampton Row, London, WC1B 5HA

Solicitors

Baker McKenzie, 100 New Bridge St, London EC4V 6JA

Accountant and Independent Examiner

Sydney Hudson Accountant, Bedford Heights, Brickhill Drive, Level 4, Unit 410, Bedford, MK41 7PH

Bookkeeper

Vass, 6 South Molton Street, London, W1K 5QF

Phone

+44 (0)7908071304

Email

team@stemettefutures.org

Website

<http://stemettefutures.org/>

Trustees Annual Report

Report of the trustees for the year ended 31 March 2021

The trustees present their annual report and the financial statements for the charity for the year ended 31st March 2021. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102).

Structure, Governance and Management

Stemette Futures became a registered charity in England and Wales on 26 March 2020, registered number 1188774. Stemette Futures work alongside nonprofit Stemettes to inspire, support and encourage girls and non-binary young people into technical fields. Across our programmes, events, and platforms we're showing that Girls do STEM too, in a free, fun-filled & food-filled way.

New trustees are appointed by the existing trustees and serve for a minimum of two years after which they may put themselves forward for re-appointment.

At the quarterly trustee meetings, run by the Chair, Elda Kalbian, the trustees agree on the broad strategy of the charity and areas of activity, including consideration of grant making, reserves, risk management, policies, and performance. Each trustee completed a Skills Audit in September of Q2 which will feed into work in the next quarter.

All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Staff are employed to carry out the operations of the Charity. We have a CFO, COO, number of managers and a fundraiser, as well as delivery leads and interns.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Risk Register identifies any potential risks to the charity, the risk score, the risk category, the risk response, and the person(s) responsible for the risk.

Objectives & Activities

Stemette Futures run workshops, events and learning experiences around Science, Technology, Engineering and Maths (STEM) that are fun-filled and food-filled for young women aged 5 - 25. Girls aged 16 and under are accompanied by parents, teachers, or guardians.

Stemette Futures measure impact across 5 key metrics: Perception, Awareness, Network, Knowledge and Confidence.

Stemette Futures complies with the UN Sustainable Development Goal Target 5.B: Promote empowerment of women through technology. UN definition: Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Charitable objects

- (a) to advance the education of the public in the UK and internationally, and young women aged up to and including 25 years of age, in the subjects of science, technology, engineering, and maths ("stem").
- (b) to act as a resource for young women up to the age of 25 living throughout the UK and internationally by providing advice, assistance, mentorship, organising educational programmes, and other activities as the charity trustees think fit, primarily focused on stem subjects and fields, as a means of:
- (i) advancing in life and helping young people by developing their skills, capacities, capabilities, morality, self-worth, and self-confidence to enable them to participate in society as independent, mature, and responsible individuals.
 - (ii) advancing education;
 - (iii) relieving unemployment; and
 - (iv) providing recreational and leisure time activity in the interests of social welfare for people living in benefit who have need by reason of their youth, age, infirmity or disability, poverty, or social and economic circumstances with a view to improving the conditions of life of such persons.
- (c) the promotion of equality and diversity for the public benefit, particularly in relation to stem education and fields, by, among other activities as the charity trustees think fit:
- (i) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation, or religion;
 - (ii) advancing education and raising awareness in equality and diversity; and
 - (iii) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

The charity has three ambitions:

1. Experiences - taking Stemettes events to 'STEM Cold Spots' across the country, where STEM uptake is low.
2. Certifications- providing young people with recognised qualifications they can take into adulthood, for free.
3. Influencing - Sharing high-quality resources with 4 communities: Parents/Guardians, Teachers, Alumni and Volunteers.

Activities

There are three layers to the work of Stemette Futures, each one with a variety of interventions targeted across an audience of 5- to 25-year-old women and non-binary people. Some also incorporate influencers like Parents & Guardians or Teachers.

Intersectional Cohorts: Longer term interventions from 1 week to 1 year and includes Mentoring, Skills Academies and STEM clubs

Impactful Events: Shorter term interventions from 3 hours to 1 week, includes Panels, Hackathons, School Trips and Future Summits

Inspirational Content: Stemette social media channels offering support & guidance. Includes Stemettes Zine, Newsletters, and our closed social network. Available Globally, 24 hours a day for young people,

their parents, teachers, and influencers

Achievements & Performance

The Covid-19 pandemic caused the charity to evolve our offering of interventions and saw a move to completely online events and programmes. In response to the school closures and the country entering a lockdown, Stemette Futures has run half-term & school break programmes for ages 7 up to 25. We have launched free monthly resources for Parents in the form of a newsletter, with plans to create corresponding resources for Teachers.

Financial Review

This year the charity raised £279,282 and expended £142,306 in delivering their programmes. At the end of the accounting period the charity had a surplus of £136,976.

Our Impact

Stemette Futures support a community of initiative-taking individuals wanting to further their STEM knowledge and build STEM careers. By providing opportunities to these individuals, a ripple occurred, increasing STEM participation and connection. Opportunities are provided with the support of STEM industry, entrepreneurs, and academia.

Over two days in the December 2020 school holidays, we hosted online sessions where 23% of attendees were eligible for free school meals, 61% were of Black, Asian or Ethnic minority heritage and 76% did not have a parent/guardian working in STEM. 93% reported that the way they saw STEM had improved. 97% reported an increase in their confidence in their STEM abilities.

In the February half-term week alone, of over 100 attendees, 100% reported that what they knew about STEM increased and 98% felt that their awareness of career options had improved. 67% of attendees were of Black, Asian, or other Ethnic Minority heritage and 5% had a disability. Across the same week, 96% of attendees felt their confidence in their STEM abilities had improved and 18 young people achieved an industry level cyber certification. There was a total of 1,518 live views on Instagram live Q&A sessions that week.

Deepening STEM Knowledge

Stemette Futures worked to ensure that the increased talent pool of girls and non-binary young people, leave with the skills they need to build successful STEM careers. We provided them with opportunities to improve their STEM knowledge and understanding. We empowered them by deepening their knowledge and skills for future learning and employment, building the economy from the ground up.

Focusing on Inclusivity

Stemette Futures focused on inclusivity, targeting underrepresented groups in STEM to participate in interventions. These were carefully designed with intersectionality in mind, ensuring participation across a variety of demographics. Stemette Futures provided opportunities for those from across low-income households, who are recipients of Free School Meals, who are state school educated, and/or have parents who did not attend tertiary education or are employed in STEM.

Stemette Futures provide IT equipment at interventions and with digital and device poverty at the fore, thirteen laptops were given out to young people who otherwise would not have been able to participate.

Reserves policy

Trustees aim to maintain free reserves in unrestricted funds which equates to six months of the entire team's salaries. The trustees consider that this level will provide sufficient funds to pay each member of staff, should the charity dissolve. Stemette Futures intends to increase the reserves to also cover the team core activities in the next financial year.

Plans for future periods


As we look ahead at the next year at Stemettes Futures, there will be a continued focus on the quarterly company wide, team and individual objectives and key results. The pandemic has seen Stemette Futures operate fully virtual interventions, with a continued focus on the core activities pyramid of Events, Cohorts and Content. Core events will include Hackathons and Panel discussions, as well as weeklong STEM Mode in and Explore events. Core Cohorts will include the Student to Stemette mentoring programme and Stemillions school club programmes. Core content elements will include a revamp of the online Zine and a continuation of publishing STEM themed articles which will also feed into the Stemette Society. We'll also launch our teacher specific monthly resources.

The executive team will continue to look ahead at the strategy of the charity with the aim of evolving the mission, vision, and values of the charity. The outline for the next three years will follow a structure of five, key, strategic objectives: reach, culture, brand, impact and thought leadership and financial.

From the skills audit, Stemettes Futures will form sub committees specialising in the following areas: Audit and Risk, Access to schools, Fundraising, Strategic Planning, Knowledge of Third Sector, Governance, Trusts and Foundations, Children and Young People and Diversity and Inclusion. Sub committees will meet every two months to discuss their knowledge of expertise. Stemette Futures will look to increase the team headcount within the next financial year.

Approved by the trustees and signed on their behalf by:

Elda Kalbian

Chair 

Date: 26/01/2022

I report to the charity trustee on my examination of the accounts of Stemette Futures for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustee (and also a director 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 charity 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of .

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Sydney Hudson Ltd.
Unit 410 Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH
31 March 2021

Stemette Futures
Statement of Financial Activities
for the period ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	3	279,281	279,281
Other	4	1	1
Total		<u>279,282</u>	<u>279,282</u>
Expenditure on:			
Raising funds	5	112	112
Other	6	142,194	142,194
Total		<u>142,306</u>	<u>142,306</u>
Net gains on investments		-	-
Net income		<u>136,976</u>	<u>136,976</u>
Transfers between funds		-	-
Net income before other gains/(losses)		<u>136,976</u>	<u>136,976</u>
Other gains and losses			
Net movement in funds		<u>136,976</u>	<u>136,976</u>
Reconciliation of funds:			
Total funds carried forward		<u><u>136,976</u></u>	<u><u>136,976</u></u>

Stemette Futures
Summary Income and Expenditure Account
for the period ended 31 March 2021

	2021 £
Income	279,282
Gross income for the period	<u>279,282</u>
Expenditure	142,306
Total expenditure for the period	<u>142,306</u>
Net income before tax for the period	136,976
Net income for the period	<u><u>136,976</u></u>

Stemette Futures

Balance Sheet

at 31 March 2021

Company No.	Notes	2021 £
Current assets		
Cash at bank and in hand		143,108
		<u>143,108</u>
Creditors: Amount falling due within one year	8	(6,132)
Net current assets		<u>136,976</u>
Total assets less current liabilities		<u>136,976</u>
Net assets excluding pension asset or liability		<u>136,976</u>
Total net assets		<u><u>136,976</u></u>
The funds of the charity		
Restricted funds	9	
Unrestricted funds	9	
General funds		136,976
		<u>136,976</u>
Reserves	9	
Total funds		<u><u>136,976</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2021

And signed on its behalf by:

Elda Kalbany

Trustee

31 March 2021

for the period ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Stemette Futures Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total 2021
	£	£
Corporation Grants/CSR	85,621	85,621
Individual Donations	71,136	71,136
Stemettes Ltd Donations	119,458	119,458
Trust and Foundations	3,066	3,066
	<u>279,281</u>	<u>279,281</u>

4 Other income

	Unrestricted	Total 2021
	£	£
	1	1
	<u>1</u>	<u>1</u>

5 Expenditure on raising funds

	Unrestricted	Total 2021
	£	£
<i>Costs of generating voluntary income</i>		
Corporation Grants/CSR	32	32
Individual Donations	80	80
	<u>112</u>	<u>112</u>

6 Other expenditure

	Unrestricted	Total 2021
	£	£
Employee costs	134,652	134,652
Premises costs	140	140
General administrative costs	591	591
Legal and professional costs	6,811	6,811
	<u>142,194</u>	<u>142,194</u>

7 Staff costs

Salaries and wages	78,386
Social security costs	3,468
Pension costs	1,666
	<u>83,520</u>

No employee received emoluments in excess of £60,000.

Stemette Futures
Notes to the Accounts

8 Creditors:
amounts falling due within one year

	2021 £
Trade creditors	1,765
Other taxes and social security	1,133
Accruals and deferred income	3,234
	<u>6,132</u>

9 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:			
Unrestricted funds:			
General funds	279,282	(142,306)	136,976
Revaluation Reserves:			
Total funds	<u>279,282</u>	<u>(142,306)</u>	<u>136,976</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	136,976	136,976
	<u>136,976</u>	<u>136,976</u>

11 Reconciliation of net debt

	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	143,108	143,108
	<u>143,108</u>	<u>143,108</u>
Net debt	<u>143,108</u>	<u>143,108</u>

12 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021
	Land and buildings	Other
	£	£
Operating leases with expiry date:		

Pension commitments

	2021
	£
The pension cost charge to the company amounted to:	<u>1,666</u>

13 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.






StemetteFutures_UTR_31-03-2021_Accounts

Final Audit Report

2022-01-26

Created:	2022-01-26
By:	Beverley Sydney (admin@sydneyhudson.co.uk)
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