

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

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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

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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 Stemette 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 Stemette 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

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

Stemette 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 Stemette 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 Stemetite 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: Stemetite social media channels offering support & guidance. Includes Stemetite 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, Stemetite 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 Stemetite continued to grow its volunteer base; engaging a diverse group of individuals from across the STEM fields. Through volunteer-led interventions, Stemetite 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, Stemetite Futures ran thirteen weeks of online events to keep the community inspired, motivated and learning. Each week, Stemetite Futures ran three events across Zoom, YouTube Live and Instagram.

Furthering reach

Stemetite 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, Stemetite launched a newsletter, issued monthly, for Parents, Guardians, Teachers/Career Leaders of young Stemetite. The newsletters contain information about upcoming events and programmes, jobs boards and any Stemetite 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 Stemetite 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 Stemetite Futures going forward. The UK has seen a worsening economic situation. Stemetite 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 Stemetite 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. Stemetite 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 Stemetite 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 Stemetite 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 Stemetite 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 Stemetite 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

A handwritten signature in black ink that reads "Elda Kalbian". The signature is written in a cursive style with a small flourish at the end.

Date:

March 31, 2023

Independent Examiner's Report to the trustee of Stemette Futures

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
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>244,938</u>	<u>136,976</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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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	2,740	2,740
At 31 May 2022	<u>2,740</u>	<u>2,740</u>
Depreciation and impairment		
Depreciation charge for the year	685	685
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	31,280	-
	<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>