



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

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Email

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Website

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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 Stemettes 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 Stemettes Futures Youth Board.

Almost 400 young people were active in the Stemettes 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 Stemettes's opportunities as a result of being on this programme, 75% of whom specified that their increased involvement was by becoming part of the Stemettes 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 Stemetite Futures Youth Board who is selected in an open, public process by senior members of TeamStemetite 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 Stemetite Futures Youth Board's incoming new cohort, regular feedback surveys and quality conversations with our young people at activities and on the Stemetite 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 Stemette Futures

For the year ended 31 May 2023

Opinion

We have audited the financial statements of Stemette 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 Stemette 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 Stemette 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

		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 £
	Note				
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

		2023		2022 as restated	
	Note	£	£	£	£
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
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	(91,476)	282,136
Cash flows from investing activities		
Interest income	612	41
Purchase of tangible assets	(3,149)	(2,740)
Net cash used in investing activities	(2,537)	(2,699)
(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>328,532</u>	<u>422,545</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>328,532</u>	<u>328,532</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

			Total funds as restated 14 month period to
	Fundraising	STEM events and resources	31 May 2023
	£	£	£
Cost of raising funds			
Fundraising costs	58,342	-	58,342
Total cost of raising funds	<u>58,342</u>	<u>-</u>	<u>58,342</u>
Charitable activities			
Project costs	-	73,185	73,185
<i>General support</i>			
Salaries and staff costs	-	655,449	655,449
Subcontractor fees	-	78,556	78,556
Travel and subsistence	-	10,482	10,482
Rental costs	-	36,643	36,643
Insurance	-	1,790	1,790
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
General office expenses	-	52	52
Depreciation	-	1,472	1,472
<i>Governance</i>			
Legal and professional fees	-	13,061	13,061
Staff training	-	-	-
Accountancy fees	-	13,455	13,455
Fees paid to auditors	-	6,850	6,850
Bank charges and interest	-	167	167
Total expenditure on charitable activities	<u>-</u>	<u>900,887</u>	<u>900,887</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>

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
	655,569	576,190

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	5,889	5,889
DEPRECIATION		
At 1 June 2022	685	685
Charge for the year	1,472	1,472
Disposals	-	-
At 31 May 2023	2,157	2,157
NET BOOK VALUE		
At 31 May 2023	3,732	3,732
At 31 May 2022	2,055	2,055

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	-
	299,731	31,280

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	-
	70,169	17,816

13. FUNDS

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

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><u>136,976</u></u>	<u><u>1,004,533</u></u>	<u><u>(703,445)</u></u>	<u><u>-</u></u>	<u><u>438,064</u></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><u>550,674</u></u>	<u><u>11,152</u></u>	<u><u>561,826</u></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds £
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><u>402,312</u></u>	<u><u>35,752</u></u>	<u><u>438,064</u></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 31 May 2023	Other 14 month period to 31 May 2022
	£	£
Less than 1 year	29,646	35,785
Between 2 and 5 years	49,410	3,366
	79,056	39,151

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 a 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).