



# ***Stemette Futures***

## ***Trustee Annual Report and Financial Statements***

***Year Ended: 31st May 2024***

***Charity number: 1188774***

TC Group

Suffolk House  
George Street  
Croydon  
CR0 0YN

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

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

**Reference and administrative information**

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

**Trustees**

Sophie Boddington

Floriane Fidegnon-Edoh

Dr Olanike Folayan MBE

Elda Kalbian - Chair

Selina Knowles

Robert John

Archana Somayaji - Appointed 2 July 2024

Francesca Lee - Appointed 1 February 2024

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

**Director**

Dr Anne-Marie Imafidon MBE

**Principal Office**

35 New Broad St, London, EC2M 1NH

**Charity Number**

1188774

**Bankers**

Metrobank, One Southampton Row, London, WC1B 5HA

**Solicitors**

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

**Auditors**

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

**Bookkeeper**

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

**Phone**

+44 (0)7908071304

**Email**

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**Website**

<http://stemettefutures.org/>

## **Trustees' Report**

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

### **Objectives and activities**

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

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

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

Our Stemetite values are:

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

We measure impact across 5 key metrics:

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

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

### **Charitable objectives**

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

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

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

**Trustees' Report**

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**Objectives and activities (continued)**

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

**Main Activities**

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

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

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

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

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

**Contributions made by volunteers**

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

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

**Statement of public benefit**

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

## **Trustees' Report**

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### **Achievements and performance**

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

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

### **Mission Moments**

#### Quotes from our panel and hackathon events

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

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

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

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

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

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

#### Quote from a Teacher

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

"The girls really enjoyed the special status of the club,"

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

Helen - Teacher.

#### Quote highlighting a partnership

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

## Trustees' Report

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### Achievements and performance - continued

#### Quotes from our Mentoring Programme

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

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

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

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

#### Quotes from Parent/Guardians

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

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

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

"Hope you're well.

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

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

Kind regards,

Vijay"

**Trustees' Report**

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**Achievements and performance - continued**

Quote from a volunteering experience

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

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

**Slice of the Impact**

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

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

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

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

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

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

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

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

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



**Trustees' Report**

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**Achievements and performance - continued**

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

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

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

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

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

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

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

**Consequences of involvement**

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

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

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

**Future Intentions**

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

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

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

**Trustees' Report**

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**Achievements and performance - continued**

**Financial review**

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

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

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

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

**Reserves policy**

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

**Structure, governance and management**

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

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

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

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

## **Trustees' Report**

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### **Structure, governance and management - continued**

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

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

### **Risk management**

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

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

#### Operational

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

#### Financial

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

#### Governance

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

### **Charity Governance Code**

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

**Trustees' Report**

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**Plans for future periods**

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

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

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

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

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

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

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

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

Approved by the trustees and signed on their behalf by:

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Elda Kalbian  
Chair

Date                      28<sup>th</sup> March 2025

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**Stemette Futures**  
**Statement of Trustees' Responsibilities**

**For the year ended 31 May 2024**

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

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent Auditors' Report to the Members of Stemette Futures**

**For the year ended 31 May 2024**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **Independent Auditors' Report to the Members of Stemette Futures**

**For the year ended 31 May 2024**

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Our approach was as follows:

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

### For the year ended 31 May 2024

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

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

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

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



## **Independent Auditors' Report to the Members of Stemette Futures**

**For the year ended 31 May 2024**

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### **Use of our report**

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

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

for and on behalf of TC Group

Suffolk House, George Street, Croydon, CR0 0YN

28th March 2025

**Stemetite Futures**
**Statement of Financial Activities (incorporating the Income and Expenditure Account)**
**For the year ended 31 May 2024**

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

All amounts are from continuing activities.

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

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

For the year ended 31 May 2024

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

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

.....  
Elda Kalbian  
Chair

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

**Stemette Futures**  
**Statement of Cash Flows**

**For the year ended 31 May 2024**

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

**For the year ended 31 May 2024**

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## **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 £.

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

### **Company status**

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

### **Going concern**

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

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

### **Critical accounting estimates and judgements**

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

### **Income**

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

### **Donations and legacies**

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

**For the year ended 31 May 2024**

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## **1. ACCOUNTING POLICIES (continued)**

### Grants

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

### Income from charitable activities

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

### Investment income

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

### **Expenditure**

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

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

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

### **Allocation of costs**

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

### **Operating leases**

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

### **Tangible fixed assets**

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

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

- Computer equipment - 4 years straight line

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

**For the year ended 31 May 2024**

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## **1. ACCOUNTING POLICES (continued)**

### **Financial instruments**

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

### **Funds**

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

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

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

### **Pension costs**

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

### **Taxation**

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

### **Foreign currencies**

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

For the year ended 31 May 2024

## 2. DONATIONS AND LEGACIES

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

### Donated goods, facilities and services including volunteers

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

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

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

## 3. INCOME FROM CHARITABLE ACTIVITIES

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

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

## 4. INCOME FROM INVESTMENTS

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



For the year ended 31 May 2024

## 5. ANALYSIS OF EXPENDITURE

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

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

For the year ended 31 May 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

7. NET INCOME FOR THE YEAR

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

For the year ended 31 May 2024

## 8. STAFF COSTS AND NUMBERS

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

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

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

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

## 9. TANGIBLE FIXED ASSETS

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

For the year ended 31 May 2024

## 10. DEBTORS

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

## 11. CREDITORS: amounts falling due within one year

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

## 12. FUNDS

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers in / (out) £	Balance at 31 May 2024 £
General funds	550,674	911,235	(887,107)	-	574,802
	<u>550,674</u>	<u>911,235</u>	<u>(887,107)</u>	<u>-</u>	<u>574,802</u>
Restricted funds	11,152	903,251	(350,229)	-	564,174
Total funds	<b>561,826</b>	<b>1,814,486</b>	<b>(1,237,336)</b>	<b>-</b>	<b>1,138,976</b>
<b>Restricted funds</b>	<b>Balance at 1 June 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers in / (out) £</b>	<b>Balance at 31 May 2024 £</b>
Dogger Bank Community Fund	11,152	-	(11,152)	-	-
Outbox Entrepreneurs	-	163,751	(163,751)	-	-
Student to Stemette	-	739,500	(175,326)	-	564,174
	<b>11,152</b>	<b>903,251</b>	<b>(350,229)</b>	<b>-</b>	<b>564,174</b>

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

For the year ended 31 May 2024

## 12. FUNDS - continued

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

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

## 13. COMPARATIVE MOVEMENT IN FUNDS

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

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

For the year ended 31 May 2024

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#### 15. RETIREMENT BENEFIT SCHEME

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

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

#### 16. OPERATING LEASE COMMITMENTS

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

#### 17. TRUSTEES

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

#### 18. RELATED PARTY TRANSACTIONS

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