

PROMOTING WOMEN IN SCIENCE
(Registered charity no. 1190813)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

PROMOTING WOMEN IN SCIENCE

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2022

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PROMOTING WOMEN IN SCIENCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 August 2022

| | |
|---|--|
| Trustees (all appointed 11 August 2020) | Imran Ahmed (Chair) Sadia Nujhat Paul Jones Carolyn Fraser Samira Ahmed Pamela Duke |
| Charity reg. no. | 1190813 |
| Registered office | Flat 1D Portman Mansions Chiltern Street London W1U 5AJ |
| Website | https://pwischarity.org/ |
| Independent examiner | Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR |
| Bankers | National Westminster Bank plc PO Box 2021 10 Marylebone High Street London W1U 4BT |
| Investment managers | Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL |

PROMOTING WOMEN IN SCIENCE

TRUSTEES' REPORT

For the year ended 31 August 2022

The trustees submit their annual report and the financial statements of Promoting Women in Science (PWIS - the charity) for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees, management and governance

PWIS was incorporated in England as a Charitable Incorporated Organisation on 11 August 2020. It is governed by its Constitution.

The trustees, who all served throughout the period and since, are shown on page 1.

Objectives and activities

The charity's charitable objects are as follows:

For the public benefit to advance the education of disadvantaged women in Science (to include Medicine and Dentistry), Mathematics, Engineering and Technology (STEM) in the UK in such ways as the Charity trustees think fit, including by:

- Awarding to such persons, through intermediary charitable organisations, scholarships, maintenance allowances or grants tenable at Further Education Institutions in the UK.
- Supporting their Further Education entrance study and preparation, through maintenance allowances or grants.
- Providing support towards the goal of evidence-based interventions to widen participation for disadvantaged women in STEM Further Education

In planning to meet these objectives we are satisfied that the activities fulfil the public benefit requirement referred to in the charity Commission's general guidance.

The charity's second year of operation has been focused on the two prongs of selecting students to award STEM scholarships to and working to find a partner to work with on STEM outreach interventions. The charity also decided to refine the wording of its objects to remove any ambiguity about the range of educational institutions it could work with to support its overall objectives. The changes have been approved by the charity Commission.

TRUSTEES' REPORT

For the year ended 31 August 2022

The charity continues to work with the EY Foundation and their Smart Future's programme. The Smart Future's programme provides work experience opportunities to school children eligible for Free School Meals. These children are in the target demographic of the charity's support focus. EY Foundation in collaboration with the charity selected a student from a number of applicants in Autumn 2021 who subsequently obtained an offer for study at Newcastle University commencing in Autumn 2022. However during the course of the year the student changed their choice of course to one which was not offered by Newcastle University. As a result the student has dropped out of the charity Scholarship place. This is disappointing as in 2021 the charity was unable to award a scholarship as the selected candidate was unable to obtain the required mark in the Medicine Degree entrance Exam (UCAT). The lack of a student to support over the last two years means the charity will revisit its process for student selection and support to identify whether there are other more effective models that could be used to provide a scholarship to appropriate students. The charity is continuing to work with the Smart Futures programme to identify and select a student to support from October 2023 onwards.

The charity invested considerable time over Autumn and Winter 2021/22 with the STEM Outreach team at Newcastle University to develop a programme that we could fund. Unfortunately we were unable to reach agreement on the measurement framework for identifying the long term outcomes and benefits of any intervention programme and therefore we have mutually terminated our discussions.

Since then we have been in dialogue with various parties seeking to identify a like minded partner in this space who shares our philosophy of looking to identify and fund what works. From the work, dialogue and industry session the charity has attended it is clear that within ecosystem of donors, intervention suppliers and Higher Education providers there is a much greater focus on short term metrics e.g. satisfaction with the intervention, rather than longer term academic and economic outcome based metrics. We will continue to work to find like minded parties to work with. The charity is hoping that we see a positive change in the Higher Education sector through the strong push from the Office of Students into greater and more demonstrable progress on the Widening Participation agenda, and the publication of more transparent data on progress achieved in this space.

The charity has developed a relationship with the British Science Association (BSA) and through this relationship has committed to funding an intervention targeted at selected school children in the North East of England which aims to improve their engagement and attainment in STEM subjects. We have entered into a memorandum of understanding with the BSA to fund this initiative starting in Autumn 2022.

During the course of the year it became apparent to the Trustees that we needed to identify and work with a wider range of Higher Education providers and other organisations to further the charity's objects. To that end, following discussion and feedback from some organisations we decided to remove the explicit reference to 'Newcastle University' from our objects. Whilst the reference did not prevent the charity working with others it conveyed the perception of an exclusive focus on a single Higher Education provider. The change in wording was approved by the charity Commission in May 2022.

Achievements and performance

Charity Infrastructure:

- Charity processes and foundational capabilities established in the pandemic built out further and now running smoothly
- Opened an investment account to allow investments to be made to fund charitable activities through income generated
- Website and LinkedIn page updated
- Twitter account continues to grow followers, a number of STEM organisations and individuals

TRUSTEES' REPORT

For the year ended 31 August 2022

Female STEM Scholarship:

- A student was selected in Autumn 2021 for sponsorship commencing with anticipated enrolment in Autumn 2022. The student obtained a place for study at Newcastle University however later in the year decided to change course to one which was not offered at Newcastle University and as a result the scholarship offer was withdrawn.
- The application process for Smart Futures students has begun with student selection expected to take place during September and October 2022 and subject to student attainment of the entrance criteria and enrolment, tuition fees to be paid from late 2023 onwards

Pre-University Interventions:

- Discussions with British Science Association have led to the charity entering into a memorandum of understanding around collaboration in the STEM Outreach space. This has now led to the development of a specific opportunity to invest in a programme primarily targeted at Year 12 and 13 girls that aims to improve their engagement with STEM subjects and allows them to help instil this interest in younger students. The programme will run over the academic year 2022/23 with selected schools in the North East of England. The initiative is part of a larger programme being funded by the Ogden trust working in conjunction with NUSTEM, the STEM Outreach arm of Northumbria University.

Financial review

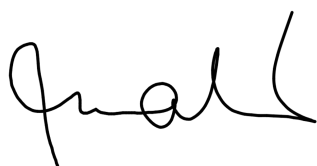
Details of the results for the year are given in the Statement of Financial Activities on page 6.

The charity aims to maintain cash in our bank account representing at least 6 months of planned expenditure.

Independent examiner

The Independent examiner, Simon Erskine FCA FCIE DChA, has indicated his willingness to accept re-appointment.

This report was approved and authorised for issue by the Trustees on 4 October 2022 and signed on its behalf by:



Imran Ahmed
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PROMOTING WOMEN IN SCIENCE

I report to the charity trustees on my examination of the accounts of Promoting Women in Science for the year ended 31 August 2022 which are set out on pages 6 to 10.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

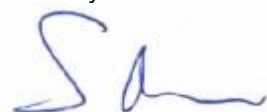
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

i understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.



Simon Erskine FCA FCIE DChA

61 Mortimer Road
London
NW10 5QR

Date: 4 October 2022

PROMOTING WOMEN IN SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES

For the period from registration on 1 September 2021 to 31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| INCOME FROM: | | | |
| Donations | 2 | 69,000 | 270,002 |
| Investments | 2 | 8,109 | - |
| TOTAL | | 77,109 | 270,002 |
| EXPENDITURE ON: | | | |
| Insurance | | 96 | 157 |
| Website expenses | | - | 47 |
| Independent examination fee | | 650 | 600 |
| Sundry expenses | | 19 | - |
| TOTAL | | 765 | 804 |
| Surplus before investment gains/losses | | 76,344 | 269,198 |
| Net gains/(losses) on investments | 5 | (6,776) | - |
| Net income/(expenditure) | | 69,568 | 269,198 |
| RECONCILIATION OF FUNDS: | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 269,198 | - |
| TOTAL FUNDS CARRIED FORWARD | | £ 338,766 | £ 269,198 |

NOTE

The charity has never received any restricted income.

The annexed notes form part of these financial statements

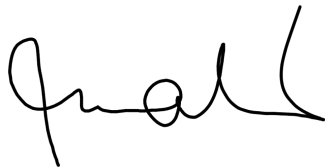
PROMOTING WOMEN IN SCIENCE

BALANCE SHEET

As at 31 August 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|---|-------|---------|------------------|---------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 5 | | 241,333 | | - |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 98,083 | | 269,798 | |
| CREDITORS: amounts falling due within one year | 6 | (650) | | (600) | |
| NET CURRENT ASSETS | | | 97,433 | | 269,198 |
| NET ASSETS | | | <u>£ 338,766</u> | | <u>£ 269,198</u> |
| FUNDS | | | | | |
| Unrestricted funds: | | | | | |
| General fund | | 338,766 | | 269,198 | |
| | | | 338,766 | | 269,198 |
| | | | <u>£ 338,766</u> | | <u>£ 269,198</u> |

The financial statements were approved, and authorised for issue, by the Trustees on 4 October 2022 and signed on their behalf by:-



IMRAN AHMED, Chair



PAUL JONES, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

Promoting Women in Science (PWIS - the Charity) is a foundation CIO (charitable incorporated organisation) registered by the Charity Commission for England and Wales. Its registered office is as shown on page 1.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

The charity was registered on 11 August 2020 and the prior year comparatives cover the period from that date to 31 August 2021. The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. No funds were received subject to specific restrictions.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2019.

Investment income is earned through holding assets for investment purposes such as shares and bank balances. It includes dividends and interest and is recognised in the accounts when credited to the charity's account with its investment manager.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(g) Judgements and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

There were no key assumptions concerning the future and other 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 financial year.

2. INCOME FROM INVESTMENTS

| | 2022 | 2021 |
|----------------------|----------------|--------------|
| | £ | £ |
| Dividends - equities | 8,086 | - |
| Interest | 23 | - |
| | £ 8,109 | £ Nil |

3. DONATIONS

All the donations in the year were given by Portman Advisory Consulting Limited, a company owned and controlled by Imran Ahmed and Sadia Nujhat, both of whom are Trustees of the Charity. In 2020/1, of the £270,002 donations in the period, £134,260 was given by Portman Advisory Consulting Limited. The remaining £135,742 was transferred from a predecessor charitable trust set up by Imran Ahmed and Sadia Nujhat and administered by the Charities Aid Foundation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

4. TRUSTEES AND RELATED PARTIES

During the year, none of the Trustees, who comprise the charity's key management personnel, received any employment benefits, or reimbursement of expenses. Apart from the donations described in Note 3 there were no related party transactions.

5. FIXED ASSETS INVESTMENTS

| | 2022 £ | 2021 £ |
|---|------------------|--------------|
| Analysed as follows: | | |
| Equities quoted on London Stock Exchange as below | 239,328 | - |
| Cash held as part of portfolio | 2,005 | - |
| | <u>£ 241,333</u> | <u>£ Nil</u> |
| Market value of equities | | |
| Purchases | 255,413 | - |
| Gains / (losses) on investments | (6,776) | - |
| Disposals at sales value | (9,309) | - |
| At 31 August 2022 | <u>£ 239,328</u> | <u>£ Nil</u> |
| Historical cost | <u>£ Nil</u> | <u>£ Nil</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|----------|------------|------------|
| Accruals | <u>650</u> | <u>600</u> |