

PROMOTING WOMEN IN SCIENCE
(Registered charity no. 1190813)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

PROMOTING WOMEN IN SCIENCE

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2023

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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 2023

Trustees	Imran Ahmed (Chair) Sadia Nujhat Paul Jones (Treasurer) Carolyn Fraser Samira Ahmed Pamela Duke (resigned 11 August 2023) Kimberley Neve (appointed 1 August 2023) Mark Dixon (appointed 1 August 2023)
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 2023

The Trustees submit their annual report and the financial statements of Promoting Women in Science (PWIS - the charity) for the year ended 31 August 2023. 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 foundation Charitable Incorporated Organisation on 11 August 2020. It is governed by its Constitution.

The Trustees, who all served throughout the period and since, except where stated otherwise, are shown on page 1. New Trustees are appointed by the other Trustees.

The founding Trustees of the Charity joined with an expectation of completing three years in the role. Three of the Trustees decided they were happy to continue in role. One Trustee, Pam Duke, has decided to step down and I would like to extend my thanks to her for her support as Trustee over this period.

The Charity had considered looking for additional Trustees for some time and decided to advertise externally in Spring 2023. The Charity received 10 applications within three days of posting the advert and therefore closed the role to new applications. All 10 candidates who expressed an interest had an initial informal discussion with the Chair. Following this, five candidates were shortlisted for interview which were conducted by two separate Trustees. Following this process two new Trustees were appointed with effect from 1 August 2023.

The Charity is considering where best to focus its efforts and resources over the coming years with the benefit of the experience gained over the previous 3 years. With the new Trustees starting this is a good time to revisit the focus on Scholarships and STEM Outreach and evaluate what combination of activities make most sense to achieve our objectives.

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

TRUSTEES' REPORT

For the year ended 31 August 2023

The Charity has been operating for three years during which the Trustees have learnt a great deal about this area and the evidence base behind various interventions.

The Charity continued its collaboration with the EY Foundation and their Smart Futures programme. This partnership offers a scholarship opportunity to Smart Futures student each year.

Two students were selected in September 2022 from the Smart Futures programme, one of whom has achieved the grades to take up an undergraduate course studying Computer Science at Newcastle University starting in September 2023. We are delighted to see her success and have put in place the necessary arrangements with the University for the payment of her Tuition Fees. Unfortunately the other student, following selection, has dropped out of communication and therefore we are not able to confirm her outcomes and provide any support.

The Charity Trustees also considered whether any additional student support would be helpful. As a result of the deliberations a decision was made to introduce a living expense payment payable directly to students who are in receipt of the tuition fee support. This was set at a total of £3,000 per annum, payable in 3 equal instalments of £1,000 per term. This was felt to be an amount that could contribute materially to the student e.g. allowing for a laptop purchase, payment of academic subscriptions. This will be payable to the student starting this academic year and future recipients of the scholarship.

This year the EY Foundation launched STEM Futures, a sub-set of Smart Futures, programme based in the North East of England and targeting children from a disadvantaged background who are interested in a STEM career. This programme ran in April 2023 and the Promoting Women in Science (PWIS) scholarship opportunity was publicised with participants of the programme. A number of expressions of interest were received from which 5 individuals were selected for interview by Smart Futures and PWIS Trustees. The Smart Future programme in conjunction with the Trustees selected two students, one of whom will be awarded the Scholarship for the academic year starting in September 2024 contingent upon the students achieving the required grades.

The Charity is aware that decisions on whether to study STEM at school or later are often driven by factors and influences at relatively young ages. Therefore the Trustees have been thinking about how and when interventions that make a difference and contribute to STEM Further Education and career choices can be made. The Charity has been exploring for some time various forms of STEM Outreach activity and how it could potentially invest in this. As a result of the investigation and discussions with various potential partners the Charity entered into an agreement for a STEM outreach programme with the Ogden Trust and the British Science Association (BSA) targeted at schools in the North East of England. The programme targets Year 12 and 13 children and encourages them to work on a CREST project and also work with younger year groups to inspire them as well. The CREST awards are run by the BSA and in their words is 'is a scheme that inspires young people to think and behave like scientists and engineers'. Essentially the award is about providing support for children to work on a science based project of their choosing to increase engagement and learning with the subject. The programme we are supporting in the North East was paused a couple of months after launch, due to unforeseen circumstances, but has resumed this year. A number of schools had indicated their interest in participation at the stage the programme was paused. The programme will be remarketed and kicked off this academic year and we expect to report the initial outcomes in the next annual report.

TRUSTEES' REPORT

For the year ended 31 August 2023

Achievements and performance

Female STEM Scholarship:

- Of two selected student to whom offers of scholarships were made in this financial year one has secured a place at Newcastle University to study Computer Science. We look forward to supporting her through her undergraduate degree.
- Two students were selected from the STEM Futures programme of which, subject to results and enrolment, we will be planning to support one, from September 2024 onwards.

STEM Outreach:

- The STEM Outreach programme aimed at Year 12 and 13 with the British Science Association and Ogden Trust kicked off this year. It was paused and is planned to restart later in 2023. A number of schools had indicated their interest prior to the programme being paused. The programme will run over the academic year 2023/24 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

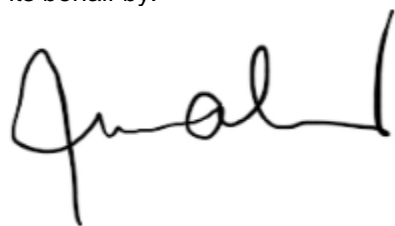
Details of the results for the year are given in the Statement of Financial Activities on page 6.

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 21 November 2023 and signed on its behalf by:



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 2023 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

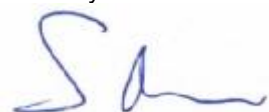
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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: 21 November 2023

PROMOTING WOMEN IN SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

	Notes	2023 £	2022 £
INCOME FROM:			
Donations		573	69,000
Investments	2	15,744	8,109
TOTAL		16,317	77,109
EXPENDITURE ON:			
Grants payable	3	16,667	-
Insurance		96	96
Independent examination fee		800	650
Sundry expenses		82	19
TOTAL		17,645	765
Surplus before investment gains/losses		(1,328)	76,344
Net gains/(losses) on investments	5	(8,909)	(6,776)
Net income/(expenditure)		(10,237)	69,568
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD		338,766	269,198
TOTAL FUNDS CARRIED FORWARD		£ 328,529	£ 338,766

NOTE

The charity has never received any restricted income.

The annexed notes form part of these financial statements

PROMOTING WOMEN IN SCIENCE

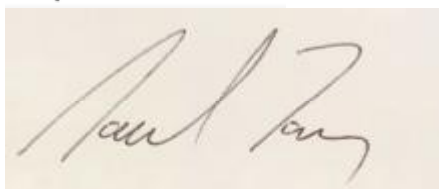
BALANCE SHEET As at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	273,022	241,333
CURRENT ASSETS			
Cash at bank and in hand		56,307	98,083
CREDITORS: amounts falling due within one year	6	(800)	(650)
NET CURRENT ASSETS		55,507	97,433
NET ASSETS		<u>£ 328,529</u>	<u>£ 338,766</u>
FUNDS			
Unrestricted funds:			
General fund		<u>328,529</u>	<u>338,766</u>
		328,529	338,766
		<u>£ 328,529</u>	<u>£ 338,766</u>

The financial statements were approved, and authorised for issue, by the Trustees on 21 November 2023 and signed on their behalf by:-



IMRAN AHMED, Chair



PAUL JONES, Treasurer

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

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 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 2023

(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

	2023	2022
	£	£
Dividends - equities	15,597	8,086
Interest	147	23
	<u>£ 15,744</u>	<u>£ 8,109</u>

3. GRANTS PAYABLE

The grants shown in the Statement of Financial Activities were all payable to British Science Association to support a new partnership of 45 schools in the North Tyneside region.

At the year-end the Charity was committed to funding a BSc computer science student from 2023/4 at a cost of £9,250 p.a. for 3 years for fees payable to Newcastle University and £3,000 p.a. for 3 years as a bursary.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

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

	2023 £	2022 £
Analysed as follows:		
Equities quoted on London Stock Exchange as below	271,888	239,328
Cash held as part of portfolio	1,134	2,005
	<u>£ 273,022</u>	<u>£ 241,333</u>
Market value of equities		
At 1 September 2022	239,328	-
Purchases	41,469	255,413
Gains/(losses) on investments	(8,909)	(6,776)
Disposals at sales value	-	(9,309)
At 31 August 2023	<u>£ 271,888</u>	<u>£ 239,328</u>
Historical cost	<u>£ Nil</u>	<u>£ Nil</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>800</u>	<u>650</u>