

PROMOTING WOMEN IN SCIENCE

(Registered charity no. 1190813)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

PROMOTING WOMEN IN SCIENCE

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 August 2024

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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 2024

Trustees	Imran Ahmed (Chair) Sadia Nujhat Paul Jones (Treasurer) Carolyn Fraser Samira Ahmed Kimberley Neve Mark Dixon
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 2024

The Trustees submit their annual report and the financial statements of Promoting Women in Science (PWIS - the charity) for the year ended 31 August 2024. 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 are shown on page 1. New Trustees are appointed by the other Trustees.

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

The Charity has continued to operate as planned and made offers of Further Education scholarships and funded STEM Outreach work. The two new independent Trustees who joined last year have been active participants in the governance of the charity.

The Charity continues its collaboration with the EY Foundation. The Charity previously promoted the scholarship to Smart Futures students but since last year has been working with the STEM Futures programme as this is more aligned to the Charity's objectives.

The student who was the recipient of the scholarship award two years ago has completed her year 1 studies at Newcastle University in Computer Engineering and has progressed to year 2. We are delighted for her. The Charity continues to support her with full payment of her Tuition fees and a termly living expense bursary. Our charity is one of very few in the UK offering scholarships that cover full payment of tuition fees.

PROMOTING WOMEN IN SCIENCE

TRUSTEES' REPORT

For the year ended 31 August 2024

The student selected for a scholarship for the recently started academic year from last year's STEM Futures programme has unfortunately not been able to take up her place to study Pharmacy at Newcastle University. The second student we had selected changed her plans and therefore we were not able to offer her a scholarship.

The Trustees are conscious that rate of selected students who are able to take up the scholarship opportunity is lower than we would like. In the four years we have offered the scholarships we have only had one successful student to date. We have tried to manage this risk through in some years making offers to two students, recognising that if both were successful we would be required to honour the scholarship offer. Sadly we have been unable to support students at the scale we would like to. The Trustees will consider whether a change in approach would yield greater success rates.

The Charity agreed to work with the British Science Association (BSA) and the Ogden Trust in the previous year on a STEM Outreach programme targeted at girls in selected schools in the North East of England. This programme had to be paused due to unforeseen circumstances last year but resumed in the previous academic year and has progressed. We are currently awaiting an update from our Partners.

We have been progressing discussions with a University in the North-East of England about a partnership that could span STEM Outreach in schools and progression to Further Education. We hope to be able to report positive news in the next year.

Thanks to the efforts of a volunteer resource we refreshed the Charity's website. This has been upgraded to WordPress, a more modern platform. We continue to receive a small number of enquiries relating to the work of the Charity via the website.

Achievements and performance

Female STEM Scholarship:

- Two students were selected from the STEM Futures programme who we had planned to support from September 2024 onwards. As highlighted elsewhere in the report, both students were unable to secure their places at University and therefore we are not supporting a new student this year.
- We continue to support the Scholarship student with payment of Tuition fees and a Living Expense bursary in her second year studying Computer Science at Newcastle University.

STEM Outreach:

- The STEM Outreach programme aimed at Year 12 and 13 that we are in part funding working with the British Science Association and Ogden Trust has restarted, following its postponement, this year. Teacher training is taking place in September with students following in October.

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. At the year-end there was £367,109 in the General fund.

TRUSTEES' REPORT

For the year ended 31 August 2024

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 25 November 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Imran', written over a thin horizontal line.

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 2024 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: 25 November 2024

PROMOTING WOMEN IN SCIENCE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Notes	2024 £	2023 £
INCOME FROM:			
Donations		-	573
Investments	2	<u>17,815</u>	<u>15,744</u>
TOTAL		<u>17,815</u>	<u>16,317</u>
EXPENDITURE ON:			
Grants:	3		
British Science Association		8,333	16,667
Scholarship		12,250	-
Insurance		96	96
Independent examination fee		900	800
Sundry expenses		112	82
TOTAL		<u>21,691</u>	<u>17,645</u>
Deficit before investment gains/losses		(3,876)	(1,328)
Net gains/(losses) on investments	5	<u>42,455</u>	<u>(8,909)</u>
Net income/(expenditure)		<u>38,579</u>	<u>(10,237)</u>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD		<u>328,530</u>	<u>338,766</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>£ 367,109</u></u>	<u><u>£ 328,529</u></u>

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 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	5	332,276	273,022
CURRENT ASSETS			
Debtors	6	9,250	-
Cash at bank and in hand		34,816	56,307
		<u>44,066</u>	<u>56,307</u>
CREDITORS: amounts falling due within one year	7	(9,233)	(800)
NET CURRENT ASSETS		<u>34,833</u>	<u>55,507</u>
NET ASSETS		<u><u>£ 367,109</u></u>	<u><u>£ 328,529</u></u>
FUNDS			
Unrestricted funds:			
General fund		<u>367,109</u>	<u>328,529</u>
		<u>367,109</u>	<u>328,529</u>
		<u><u>£ 367,109</u></u>	<u><u>£ 328,529</u></u>

The financial statements were approved, and authorised for issue, by the Trustees on 25 November 2024 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 2024

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 2024

(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

	2024	2023
	£	£
Dividends - equities	16,790	15,597
Interest	1,025	147
	<u>£ 17,815</u>	<u>£ 15,744</u>

3. GRANTS PAYABLE

The grants payable to British Science Association shown in the Statement of Financial Activities were all 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; the first year, for 2023/4, was paid in this financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

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. There were no related party transactions in the year (2023 - £573 donation from a trustee).

5. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Fixed asset investments are analysed as follows:		
Equities quoted on London Stock Exchange as below	331,612	271,888
Cash held as part of portfolio	664	1,134
	<u>£ 332,276</u>	<u>£ 273,022</u>
Market value of equities		
At 1 September 2023	271,888	239,328
Purchases	17,294	41,469
Disposals at sales value	(25)	-
Gains/(losses) on investments	42,455	(8,909)
	<u>£ 331,612</u>	<u>£ 271,888</u>
At 31 August 2024		
Historical cost	<u>£ Nil</u>	<u>£ Nil</u>

6. DEBTORS

	2024 £	2023 £
Due within one year		
Prepayments	<u>9,250</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grant payable	8,333	-
Accruals	900	800
	<u>£ 9,233</u>	<u>£ 800</u>