

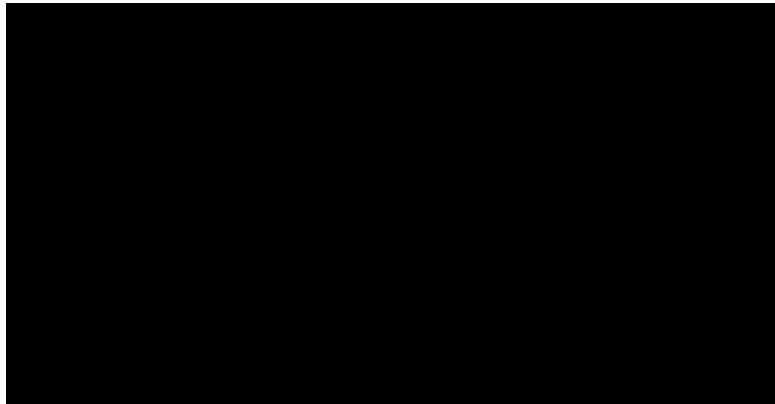
Charity registration number SC046487 (Scotland)

SMARTSTEMS SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

SMARTSTEMS SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC046487

Principal address

4th Floor
75 Bothwell Street
Glasgow
Scotland
G2 6TS

Independent examiner

Consilium Chartered Accountants
169 West George Street
Glasgow
Scotland
G2 2LB

SMARTSTEMS SCIO

CONTENTS

	Page
Trustee's report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SMARTSTEMS SCIO

TRUSTEES' TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102) (effective 1 January 2019)".

Note of thanks

SmartSTEMs is proud to present our annual Trustee's report, highlighting the significant progress we've made in empowering the next generation with Science, Technology, Engineering, and Maths (STEM) education.

This year, we hosted a record-breaking 121 events, reaching an impressive 14,709 pupils across 567 schools. This included expanding our reach to new areas like Lincolnshire, Orkney, Shetland, and Moray, ensuring a wider range of young people have access to inspiring STEM experiences.

Our events, held in collaboration with industry leaders and educational institutions, provide a unique platform for pupils to connect with inspiring role models and participate in engaging workshops. These experiences generate a deeper understanding of STEM careers and the exciting possibilities they offer.

We are incredibly grateful to our partners and supporters for making this impact possible. Together, we are building a brighter future where all young people have the tools and inspiration to thrive in a STEM-driven world.

Objectives and activities

Vision & Mission

SmartSTEMs' vision is that every young person, regardless of age, gender, background, ethnicity, religion, location, will have equal and fair access to STEM education and career opportunities.

Our mission is to provide equal access to inspire and realise the full potential of future generations, through facilitating cost-effective collaboration with industry and education.

SmartSTEMs' main charitable objectives are:

- For all young people have equal access to a quality STEM education.
- For more young people choose STEM subjects at secondary level.
- For more students enter tertiary education to study STEM subjects.
- Increased opportunities for young people to pursue a pathway into a STEM career.
- Greater collaboration between education and business.

Evidence tells us that if young people have a better understanding of what can be achieved and how, then unsurprisingly they will go on to achieve more themselves. Unfortunately, not everyone has access to people who have a story to tell or indeed someone willing to tell it.

SmartSTEMs can fill this gap, ensuring everyone, no matter their background or location has access to inspiring role models.

Our expertise lies in organising and hosting events with the aim of inspiring and engaging young people with the range of careers in the four STEM pillars. Our events bring together industry, further education establishments and schools under one roof.

Young people attending our events have access to interesting and motivational role models whom they can talk to as well as a range of hands-on workshops which highlight the range of careers in STEM and the skills needed in the industry. They leave our events with a wider understanding of the opportunities available to them and the different routes that can take them there.

SMARTSTEMS SCIO

TRUSTEES' TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Staffing

Our team expanded significantly over the year to ensure successful delivery of the programmes we were supporting as detailed below. We would like to thank our trustee Karen Stewart for her support in kind around the recruitment process.

- Digital Dairy Value Chain (5-year Project)
[REDACTED]
- Glasgow City Council Digital Skills Pilot (23/24 Academic Year)
[REDACTED]
- North Lanarkshire Project w/Commsworld and YES (3-year Project)
[REDACTED]
- Highlands & Islands Outreach
[REDACTED]
- Stakeholder Engagement & Back Office Support
[REDACTED]

Three team members completed Association for Project Management (APM) Project Fundamental Qualification; this training was kindly gifted by our Trustee Tom Vincent.

Achievements & Performance

Over the course of the year there was a good expansion in the services offered and the locations in which they were delivered. Below are some of the highlights and headline statistics.

New Locations

- University of the Highlands and Islands, Shetland
- University of Cumbria
- University of Highlands and Islands, Moray
- University of Glasgow

New Partnerships

- Scottish & Southern Electricity Networks (Subsea Cables)
- Scottish & Southern Electricity Networks (Transmissions)
- Connected Places Catapult
- Computacenter plc
- Incremental Group
- Glasgow Environmental Monitoring of Indoor and Outdoor Air (GEMINO)
- ASTRAK
- SP Energy Networks
- Thales Group
- iOmart Group

Headline Statistics

- Events = 121 (Hub x16, School x87, Other x18)
- Pupils = 14,709
- Total pupils to date = 47,729
- Pupil learning hours = 58,836
- Total pupil learning hours to date = 190,916
- Event Locations
 - 110 x Scotland
 - 11 x England

SmartSTEMs continue to be recognised as Living Wage Employer something of which we are extremely proud. We also achieved our Level One - Disability Confident Committed Charity Status in this year and have begun working towards Level Two.

SMARTSTEMS SCIO

TRUSTEES' TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Awards

We are proud to have won 2 awards for our dedication to commitment to supporting young people into cybersecurity: Scottish Cyber Awards

- Scottish Cyber Awards - Champion of Champions
- Scottish Cyber Awards - Cyber Community Award

Other

The team successfully completed training courses on trauma informed practice, leadership and management.

Financial review

We received funding support through various Trusts and Foundations along with small donations for project works.

Amazon Smile	£36.62
Astrak Group Limited	£10,000.00
CeeD Dinner	£3,435.00
Commsworld Ltd	£21,000.00
Connected Places Catapult	£55,000.00
Cruden Foundation	£1,000.00
Dobies Charitable Trust	£350.00
Edina Trust Grant	£20,000.00
Incremental Group	£30,000.00
Glasgow Caledonian University	£1,710.00
Glasgow City Council	£99,500.00
Howden	£5,000.00
ISACA Scotland	£3,000.00
John Mather Trust	£7,500.00
JP Morgan Chase Bank	£20,000.00
Renfrewshire Council	£2,000.00
Scottish Power - Outreach Programme	£10,000.00
Scottish Hydro Electric Power Distribution	£37,000.00
Shepherd and Wedderburn	£2,000.00
SP Energy Networks	£9,500.00
SRUC Digital Dairy	£126,331.60
Stirling Council	£250.00
Turcan Connell	£5,000.00
Turnkey Current	£5,000.00
Thales UK limited	£5,000.00

Reserves Policy

The trustees' policy is to retain 9 months' worth of running costs in order to meet commitments and to cover any unexpected expenditure.

SMARTSTEMS SCIO

TRUSTEES' TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Future plans

The major project for 2024/25, as was the case in 2023/24, is our continued geographical expansion and extending our reach to those not currently proportionately benefitting from the work done by others working in our sector: Children in Care, Neurodiverse groups, Low Attendance Students and other underrepresented groups.

We intend to enhance our offering to rural island communities of Scotland, with Orkney, Islay, Shetland and Skye in our plan. We also intend to extend our reach in England, with a particular focus on the South West coast.

Digital Dairy Value Chain

Building on our previous work, we have been brought into contact with many more people in Ayrshire and Cumbria, and built some fantastic new relationships with those in the dairy industry and academia.

Project website - <https://www.digitaldairychain.co.uk/>

Glasgow City Council Pilot Project

We have almost finished our delivery of the project over the 2023/2024 academic year. So far, results are very positive and feedback from both students and teachers has been very strong.

North Lanarkshire Project w/ Commsworld and YES

Now in it's third year, this project has been a success for the young people of North Lanarkshire. Every primary school in the area has now had at least one event, with new and exciting workshops in plan for the coming academic year to build on the digital learning that has already taken place.

Structure, governance and management

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on April 19th 2016. The Constitution was amended in September 2021 to update the language used and is now a two-tier structure and as such the trustees are the members of the charity. A full copy of the constitution is available on request.

Appointment of trustees

The management committee, which normally meets on the last Thursday of the calendar quarter, are the charity's trustees.

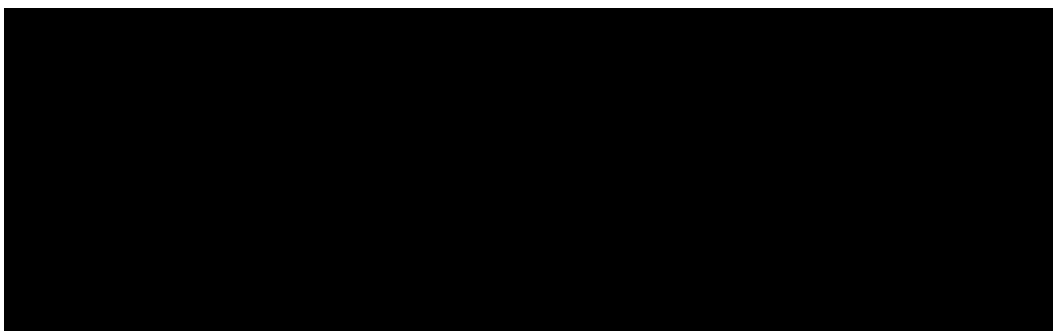
Trustees can be elected at any management meeting. There must be a minimum of three and a maximum of ten trustees. The charity is currently seeking to recruit new trustees to assist in its growth and the delivery of its goals.

Training of trustees

Trustees are advised that appropriate training should be undertaken and costs are supported by SmartSTEMs if required. All trustees are commended read a copy of 'The Charity Trustee's Handbook' by Mike Eastwood or 'The Charity Trustee's Guide' by Chris Priestley, which is provided at our cost.

Some of the current trustees have undertaken trustee courses with the Institute of Directors and all current trustees have experience on other boards.

The charity's trustees who served during the year and up to the date of signature of the financial statements were:



All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

SMARTSTEMS SCIO

TRUSTEES' TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees' report was approved by the Board of Trustees.



SMARTSTEMS SCIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SMARTSTEMS SCIO

I report on the financial statements of the for the year ended 30 April 2024, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

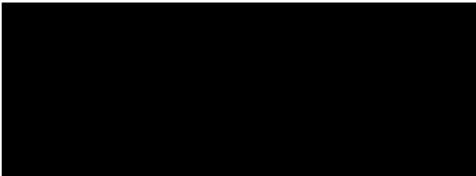
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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) 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 now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Institute of Chartered Accountants of Scotland
169 West George Street
Glasgow
G2 2LB
Scotland

Dated: 17/12/2024

SMARTSTEMS SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted	Unrestricted
		funds	funds
		2024	2023
	Notes	£	£
Income and endowments from:			
Donations and legacies	2	79,811	35,960
Charitable activities	3	296,832	233,165
Other trading activities	4	111,500	89,500
Other income	5	-	162
Total income		488,143	358,787
Charitable activities	6	452,965	336,738
Net income and movement in funds		35,178	22,049
Reconciliation of funds:			
Fund balances at 1 May 2023		63,700	41,651
Fund balances at 30 April 2024		98,878	63,700

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

SMARTSTEMS SCIO

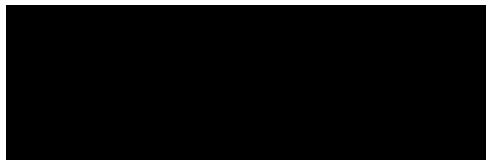
BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	2,658		2,015	
Cash at bank and in hand		104,862		67,421	
		<u>107,520</u>		<u>69,436</u>	
Creditors: amounts falling due within one year	11	8,642		5,736	
		<u>8,642</u>		<u>5,736</u>	
Net current assets			98,878		63,700
			<u>98,878</u>		<u>63,700</u>
The funds of the					
Unrestricted funds			98,878		63,700
			<u>98,878</u>		<u>63,700</u>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements were approved by the trustees on 13/12/2024



SMARTSTEMS SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the UK. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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

Donations, are recognised when the charity has been notified in writing of the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income received in advance of an event or provision of other specified service is deferred until the criteria for income recognition are met.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SMARTSTEMS SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies (Continued)

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity only has a general unrestricted fund.

1.9 Provisions for liabilities

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increases in the provision due to the passage of time is recognised as a finance cost.

2 Income from donations and legacies

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Donations and gifts	79,811	35,960

3 Income from charitable activities

	Grant	Grant
	income	income
	2024	2023
	£	£
Other grant income	296,832	233,165

4 Income from other trading activities

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Sponsorships	111,500	89,500

SMARTSTEMS SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other Income	-	162

6 Charitable activities

	Smart skills 2024 £	Smart skills 2023 £
Staff costs	312,875	229,546
Rent	39,384	65,602
Insurance	2,751	1,144
Marketing	26,888	15,102
Sundries	4,106	2,765
Entertainment	17,294	11,115
Travel	6,011	4,263
Legal & professional fees	25,197	2,888
Computer costs	16,988	-
Sponsorships	1,313	2,600
Uniforms	158	1,713
	452,965	336,738

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
9	8

SMARTSTEMS SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	279,787	211,516
Social security costs	26,493	12,752
Other pension costs	6,595	5,278
	<u>312,875</u>	<u>229,546</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

	2024 £	2023 £
Aggregate compensation	<u>50,709</u>	<u>19,799</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

Amounts falling due within one year:	2024 £	2023 £
Prepayments and accrued income	<u>2,658</u>	<u>2,015</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,725	3,289
Other creditors	1,467	1,087
Accruals and deferred income	1,450	1,360
	<u>8,642</u>	<u>5,736</u>

SMARTSTEMS SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2024*

12 Related party transactions

Seric Systems Limited

During the year, Seric Systems Limited, an organisation closely connected to a Trustee, provided rent and IT equipment, services and training during the year totalling £67,732 (2023: £67,722). A balance of £nil (2023: £nil) was outstanding at the year end.

Nine Twenty Recruitment Ltd

During the year, Nine Twenty Recruitment Ltd, an organisation closely connected to a , provided professional services during the year totalling £6,500 (2023: £nil). A balance of £nil (2023: £nil) was outstanding at the year end.

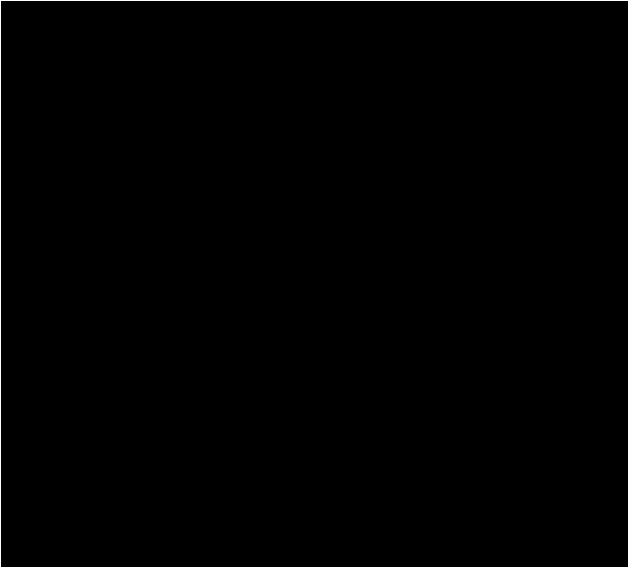
Document Activity Report

Document Sent

Wed, 11 Dec 2024 15:31:07 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Tue, 17 Dec 2024 08:28:54 GMT	
Tue, 17 Dec 2024 08:28:48 GMT	
Fri, 13 Dec 2024 14:56:56 GMT	
Fri, 13 Dec 2024 06:12:21 GMT	
Fri, 13 Dec 2024 06:03:52 GMT	
Fri, 13 Dec 2024 05:58:20 GMT	
Wed, 11 Dec 2024 15:36:36 GMT	