

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 April 2025
for
SmartSTEMs

Accountants Plus
Chartered Certified Accountants
Second Floor
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SmartSTEMs

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SmartSTEMs

Report of the Trustees for the Year Ended 30 April 2025

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC046487

Principal address

Fourth Floor,
75 Bothwell Street,
Glasgow
G2 6TS

Trustees

S Macdonald	Trustee	
D Thomson	Trustee	
Ms K Stewart	Trustee	
P Tyler	Trustee	- resigned 1.11.25
T Vincent	Trustee	
Ms A M Balfour	Trustee	
Ms K Hughes	Trustee	- resigned 25.7.25
G Lyons	Trustee	- resigned 1.12.24
J Officer	Trustee	

Independent examiner

Accountants Plus
Chartered Certified Accountants
Second Floor
Airbles House
270 Airbles Road
Motherwell
ML1 3AT

Key Management Personnel

Stuart McDonald
Karen Adams

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a Scottish Charitable Incorporated Organisation.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Headline Stats

- o 151 Events across the UK
- o 25,713 Pupils receiving STEM learning from SmartSTEMs
- o 700 Schools across the UK attending our events
- o 73,442 young people who have attended a SmartSTEMs event since we began

New Locations

- o University of Oxford
- o Abertay University, Dundee
- o Solent University, Southampton
- o Islay

New Projects and Funders

- o Atos joined as a new Platinum Partner, supporting the expansion of equitable access to STEM experiences for pupils across the UK.
- o Scottish Power Renewables commissioned a new project engaging S1 pupils across central and southern Scotland to build understanding of repowering, Net Zero, and renewable energy.
- o The GEMINOA project launched in Glasgow, introducing young people to air quality and its connection to climate and community wellbeing.

ACHIEVEMENT AND PERFORMANCE

Awards and Certifications

Maintaining high standards of governance and operational integrity remains a priority, with recognised accreditations playing an important role in demonstrating accountability, inclusivity, and trust.

Disability Confident

Cyber Essentials

Real Living Wage

Staffing

The past year has marked a period of growth and transition for SmartSTEMs, reflecting both our increased ambition and strengthened internal capability. A key milestone has been the promotion of Karen Adams to Head of Operations following a competitive recruitment process, recognising her leadership and impact to date. This progression, alongside the addition of Edidiong Akpan as Programme Associate and Donna Namyslak supporting the Digital Dairy Chain programme, has enhanced delivery capacity and positioned us to scale our impact more effectively. Ongoing investment in staff development remains central to our progress, ensuring the team is equipped to respond to both current demands and future opportunities. Team members have engaged in a range of professional learning appropriate to our ongoing development as a charity and as individuals. This has included project management accreditation, safeguarding, accessibility in STEM, and training in trauma, poverty, and additional support needs.

Individual Training

- o Edidiong Akpan, APM Project Management Qualification, Association of Project Management
- o Anastasia Steele, Certificate in Fundraising, Chartered Institute of Fundraising

Whole Team

- o NEO Culture Building
- o Increasing Access in STEM, Accessibility Training
- o NSPCC Safeguarding Training
- o Trauma, Poverty and ASN Training

FINANCIAL REVIEW

Reserves policy

The trustees' policy is to retain 3 months' worth of running costs in order to meet commitments and to cover any unexpected expenditure.

At the year end, the free reserves were £ 51,998 which amounted to around 8 week's expected unrestricted expenditure. The trustees are working towards achieving the amount per the policy.

FUTURE DEVELOPMENTS

The trustees plan to continue to expand the charity's activities including providing programmes via the Digital Dairy Chain Project.

SmartSTEMs

Report of the Trustees
for the Year Ended 30 April 2025

Approved by order of the board of trustees on 28 July 2026 and signed on its behalf by:

S Macdonald - Trustee

Independent Examiner's Report to the Trustees of
SmartSTEMs

I report on the accounts for the year ended 30 April 2025, which are set out on pages seven to thirteen.

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 have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Fiona Struthers
ICAS
Accountants Plus
Chartered Certified Accountants
Second Floor
Airbles House
270 Airbles Road
Motherwell
ML1 3AT

28 July 2026

Statement of Financial Activities
for the Year Ended 30 April 2025

	Notes	Unrestricted fund £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		58,244	-	58,244	79,811
Incoming resources from charitable activities					
Charitable activities		222,086	212,649	434,735	408,332
Other incoming resources		1,106	-	1,106	-
Total incoming resources		281,436	212,649	494,085	488,143
 RESOURCES EXPENDED					
Charitable activities					
Charitable activities		521,316	-	521,316	452,965
Governance costs		1,649	-	1,649	-
Total resources expended		522,965	-	522,965	452,965
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(241,529)	212,649	(28,880)	35,178
Gross transfers between funds	6	194,649	(194,649)	-	-
Net incoming/(outgoing) resources		(46,880)	18,000	(28,880)	35,178
 RECONCILIATION OF FUNDS					
Total funds brought forward		98,878	-	98,878	63,700
TOTAL FUNDS CARRIED FORWARD		51,998	18,000	69,998	98,878

SmartSTEMs

Balance Sheet At 30 April 2025

	Notes	Unrestricted fund £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
CURRENT ASSETS					
Debtors	4	3,368	-	3,368	2,658
Cash at bank		92,891	30,000	122,891	104,862
		96,259	30,000	126,259	107,520
CREDITORS					
Amounts falling due within one year	5	(44,261)	(12,000)	(56,261)	(8,642)
		51,998	18,000	69,998	98,878
NET CURRENT ASSETS					
		51,998	18,000	69,998	98,878
TOTAL ASSETS LESS CURRENT LIABILITIES					
		51,998	18,000	69,998	98,878
NET ASSETS		51,998	18,000	69,998	98,878
FUNDS	6				
Unrestricted funds				51,998	98,878
Restricted funds				18,000	-
TOTAL FUNDS				69,998	98,878

The financial statements were approved by the Board of Trustees on 28 July 2026 and were signed on its behalf by:

S Macdonald -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. TRUSTEES' REMUNERATION AND BENEFITS

Remuneration of £49,500 was paid to one trustee for services as CEO.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

3. STAFF COSTS

	30.4.25	30.4.24
	£	£
Wages and salaries	314,418	279,787
Social security costs	31,353	26,493
Other pension costs	8,311	6,595
	<u>354,082</u>	<u>312,875</u>

The average monthly number of employees during the year was as follows:

30.4.25	30.4.24
12	9
<u>12</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

Remuneration to key management personnel including trustees totalled £102,196

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Trade debtors	500	-
Other debtors	2,868	2,658
	<u>3,368</u>	<u>2,658</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Trade creditors	9,752	-
Taxation and social security	10,565	7,192
Other creditors	35,944	1,450
	<u>56,261</u>	<u>8,642</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

6. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	Transfers between funds £	At 30.4.25 £
Unrestricted funds				
General fund	98,878	(241,529)	194,649	51,998
Restricted funds				
Glasgow City Council	-	87,900	(69,900)	18,000
J P Morgan	-	30,000	(30,000)	-
UKRI	-	94,749	(94,749)	-
	-	212,649	(194,649)	18,000
TOTAL FUNDS	<u>98,878</u>	<u>(28,880)</u>	<u>-</u>	<u>69,998</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,436	(522,965)	(241,529)
Restricted funds			
Glasgow City Council	87,900	-	87,900
J P Morgan	30,000	-	30,000
UKRI	94,749	-	94,749
	212,649	-	212,649
TOTAL FUNDS	<u>494,085</u>	<u>(522,965)</u>	<u>(28,880)</u>

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted Funds			
General fund	63,700	35,178	98,878
TOTAL FUNDS	<u>63,700</u>	<u>35,178</u>	<u>98,878</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

6. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	488,143	(452,965)	35,178
TOTAL FUNDS	<u>488,143</u>	<u>(452,965)</u>	<u>35,178</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	Transfers between funds £	At 30.4.25 £
Unrestricted funds				
General fund	63,700	(206,351)	194,649	51,998
Restricted funds				
Glasgow City Council	-	87,900	(69,900)	18,000
J P Morgan	-	30,000	(30,000)	-
UKRI	-	94,749	(94,749)	-
	-	212,649	(194,649)	18,000
TOTAL FUNDS	<u>63,700</u>	<u>6,298</u>	<u>-</u>	<u>69,998</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	769,579	(975,930)	(206,351)
Restricted funds			
Glasgow City Council	87,900	-	87,900
J P Morgan	30,000	-	30,000
UKRI	94,749	-	94,749
	212,649	-	212,649
TOTAL FUNDS	<u>982,228</u>	<u>(975,930)</u>	<u>6,298</u>

7. RELATED PARTY DISCLOSURES

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 £46,082 (2024: £67,732). A balance of £nil (2024: £nil) was outstanding at the year end.

Nine Twenty Recruitment Ltd

During the year, Nine Twenty Recruitment Ltd, an organisation closely connected to a trustee, provided professional services during the year totalling £7,200 (2024: £6,500). A balance of £nil (2024: £nil) was outstanding at the year end.

Detailed Statement of Financial Activities
for the Year Ended 30 April 2025

	30.4.25 £	30.4.24 £
INCOMING RESOURCES		
Voluntary income		
Donations	58,244	79,811
Incoming resources from charitable activities		
Sponsorships	184,086	111,500
Grants	250,649	296,832
	434,735	408,332
Other incoming resources		
Bank interest paid	1,106	-
	494,085	488,143
Total incoming resources		
RESOURCES EXPENDED		
Charitable activities		
Wages	314,418	279,787
Social security	31,353	26,493
Pensions	8,311	6,595
Rent, rates and water	-	39,384
Insurance	4,428	2,751
Advertising	18,060	26,888
Sundries	39,354	4,106
Entertainment	2,078	17,294
Travel	5,076	6,011
Legal & professional	37,249	25,197
Rent and Computer costs	59,256	16,988
Sponsorships	1,200	1,313
Uniforms	462	158
	521,245	452,965
Governance costs		
Accountancy	1,649	-
Support costs		
Finance		
Bank charges	71	-
	522,965	452,965
Total resources expended		

SmartSTEMs

Detailed Statement of Financial Activities
for the Year Ended 30 April 2025

	30.4.25	30.4.24
	£	£
Net (expenditure)/income	(28,880)	35,178