

DIAMOND EDUCATION GRANT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

DIAMOND EDUCATION GRANT

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and Advisers	1
Trustees' report	2 - 4
Independent Examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

DIAMOND EDUCATION GRANT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Dr Margaret Emsley Patricia Carruthers Dr Jennifer Kay Richmond
Charity registered number	1139668
Principal office	2nd Floor Beckwith House 1 Wellington Road North Stockport Cheshire SK4 1AF
Independent Examiner	Vivien Cross Accountancy Services Limited Chartered Accountants Bracken Clough Start Lane Whaley Bridge Derbyshire SK23 7BR
Bankers	Natwest Stockport Underbank Hall 10 Great Underbank Stockport Cheshire SK1 1LL
Investment Managers	Paradigm Norton Paradigm House Macrae Road Ham Green Bristol BS20 0DD

DIAMOND EDUCATION GRANT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

Structure, governance and management

The Diamond Education Grant is a registered charity, an unincorporated association, in England and Wales. It was registered as a charity on 5 January 2011, and is a continuation of the former Golden Jubilee Fellowship. The Charity has a close relationship with Soroptimist International of Great Britain and Ireland (SIGBI) Limited (SIGBI Limited).

At present there are three Trustees, including the Programme Director of SIGBI Limited, on the Board. There is provision for five Trustees. The Trustees are elected by the Members of SIGBI Limited. Previously the Trustees were all members of the Federation Management Board of SIGBI Limited.

The Trustees who have served during the year to 31 March 2022, and since the year end, are set out on page 1.

Public benefit

The Diamond Education Grant contributes to the public benefit through its activity of making grants to women who are in need of financial assistance for educational purposes. The grants enable the women to return to employment, or move to a growing industry, by acquiring new skills. The educational grants contribute to raising the standard of education among women, who may not otherwise be able to improve their circumstances, those of their family, or the community in which they live.

Plans for future periods

The Trustees plan to continue providing educational grants to women in accordance with its objectives. In addition the Trustees will:

- Provide training and induction for new and existing Trustees to ensure that the management of the Charity is robust;
- Seek to involve Members of SIGBI Limited in mentoring Applicants; and
- Continue to promote the Charity with Members of SIGBI Limited with a view to increasing income, and the number of women who will benefit as a result.

Objectives and activities

The object of the Charity is to provide educational grants to women, who wish to update their skills in order to return to employment, or to acquire new skills needed to enter a field where employment prospects are greater. The benefits of educating women and girls, in time has become recognised as the most effective way of raising nations out of poverty, and reducing international conflicts. The often quoted African proverb, "If you educate a man you educate an individual, but if you educate a woman you educate a family (nation). The United Nations Girls' Education Initiative, "When girls get the education they need, there is a ripple effect that benefits everyone."

The principal activity of the Charity is the provision of grants to women, who reside in the countries of the Federation, and who need financial assistance. To achieve this objective the Charity invites applications from women residing in the countries served by SIGBI Limited, and who need financial assistance with their education.

DIAMOND EDUCATION GRANT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

During the year to 31 March 2022 the Charity made grants totalling £16,886 (2021: £13,550) to 19 women (2021: 18 women). The average grant for the year was £888 (2021: £752).

Financial review

We are grateful for the ongoing support of the Members of SIGBI Limited, without which the Charity would be unable to provide educational grants to the women who are in need of assistance. The grants are wholly funded by investment income, plus levies, donations and bequests from current and former Members of SIGBI Limited, and collected by SIGBI Limited on behalf of the Charity.

A summary of the results for the year is given in the Statement of Financial Activities on page 7, and on Notes to the Financial Statements on pages 9 to 14. During the year the total incoming resources including a bequest of £39,351 were £66,188 (2021: £17,663).

Total outgoing resources were £19,075 (2021: £15,186) of which charitable grants were £16,886 (2021: £13,550). Support and governance costs of £2,189 (2021: £1,636) were 11.47% (2021: 10.77%) of total costs. No Trustee received any remuneration or benefits of any kind from the Charity in the current or previous year.

The market value of investments as at the 31 March 2022 was £127,589 (2021: £121,317).

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees review the amount of reserves held by the Charity to ensure that they are sufficient to meet future commitments, and provide for its charitable aims. They have concluded that a reserve of £20,000 should be maintained.

At 31 March 2022 the free reserves of the Charity were £228,979 (2021: £175,594).

All funds in the current and previous year are unrestricted.

DIAMOND EDUCATION GRANT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Margaret Emsley
Chairman of Trustees

Date: 16/09/2022

DIAMOND EDUCATION GRANT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's report to the Trustees of Diamond Education Grant ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 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 2015.

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 2011 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.

DIAMOND EDUCATION GRANT

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 20.9.2022

Vivien Cross BA (Hons) FCA

Vivien Cross Accountancy Services Limited

Chartered Accountants

Bracken Clough

Start Lane

Whaley Bridge

Derbyshire

SK23 7BR

DIAMOND EDUCATION GRANT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	58,021	58,021	14,196
Investments	4	8,167	8,167	3,467
Total income		66,188	66,188	17,663
Expenditure on:				
Charitable activities	5	16,886	16,886	13,550
Support and governance costs	5	2,189	2,189	1,636
Total expenditure		19,075	19,075	15,186
Net movement in funds before other recognised gains/(losses)				
		47,113	47,113	2,477
Other recognized gains/(losses)		6,272	6,272	19,632
Net movement in funds		53,385	53,385	22,109
Reconciliation of funds				
Total funds brought forward		175,594	175,594	153,485
Net movement in funds		53,385	53,385	22,109
Total funds carried forward		228,979	228,979	175,594

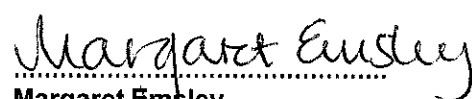
The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 9 to 14 form part of these financial statements.

DIAMOND EDUCATION GRANT

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	127,589	121,317
Current assets			
Debtors	9	2,339	6,296
Cash at bank and in hand		99,989	48,481
		<u>102,328</u>	<u>54,777</u>
Creditors: amounts falling due within one year	10	(938)	(500)
Net current assets		<u>101,390</u>	<u>54,277</u>
Total assets less current liabilities		<u>228,979</u>	<u>175,594</u>
Total net assets		<u>228,979</u>	<u>175,594</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	228,979	175,594
Total funds		<u>228,979</u>	<u>175,594</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Margaret Emsley
Chairman of Trustees

Date: 16/09/2022

The notes on pages 9 to 14 form part of these financial statements.

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor Beckwith House, 1 Wellington Road North, Stockport, Cheshire, SK4 1AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Diamond Education Grant meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, while the COVID-19 pandemic increases the uncertainties related to future events or conditions, they are confident that the charity will continue as a going concern should income be adversely affected by COVID-19, or indeed by other unforeseeable circumstances. With free reserves of £228,979 (2021: £175,594) held by the charity, cash of £99,989 (2021: £48,481) and investments of £127,589 (2021: £121,317), which can be liquidated at anytime, the charity can continue to operate at its current level of activity.

2.3 Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and the amounts can be measured reliably.

Legacy income is recognised when receipt is probable, and entitlement is established. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it is recognised as restricted.

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and levies	18,455	18,455	13,762
Legacies	39,351	39,351	-
Gift Aid	215	215	434
	<u>58,021</u>	<u>58,021</u>	<u>14,196</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	8,167	8,167	3,467

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	16,886	16,886	13,550

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure on governance and support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent Examination fee	300	300	500
Investment management fees	1,889	1,889	1,076
Bank charges	12	12	60
	<u>2,189</u>	<u>2,189</u>	<u>1,636</u>

6. Independent Examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examiner's fee of £300 (2021 - £500).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 April 2021	121,317
Revaluations	6,272
	<u>127,589</u>
Market value at 31 March 2022	<u>127,589</u>
Market value at 31 March 2021	<u>121,317</u>

Historical cost of the listed investments was £93,511 (2021: £93,511).

The investments are managed by Paradigm Norton and the values are based on market values provided in their report at the year end.

9. Debtors

	Total funds 2022 £	Total funds 2021 £
Due within one year		
Other debtors	<u>2,339</u>	<u>6,296</u>

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	938	500

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	175,594	66,188	(19,075)	6,272	228,979

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	153,485	17,663	(15,186)	19,632	175,594

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	127,589	127,589
Current assets	102,328	102,328
Creditors due within one year	(938)	(938)
Total	228,979	228,979

DIAMOND EDUCATION GRANT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	121,317	121,317
Current assets	54,777	54,777
Creditors due within one year	(500)	(500)
Total	<u>175,594</u>	<u>175,594</u>

13. Related party transactions

The charity has a very close relationship with Soroptimist International Great Britain and Ireland (SIGBI) Limited.

Soroptimist International Great Britain and Ireland (SIGBI) Limited collects levies, payable by the members, on behalf of the charity. During the year the amounts collected and received from Soroptimist International Great Britain and Ireland (SIGBI) Limited totalled £2,484 (2021: £2,550).

No trustees received any remuneration or other benefits directly or indirectly from the charity. No other payments have been made to the trustees in the year.