

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

England & Wales · Charity number 273043

Details

Other names	CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF UNIVERSITY WOMEN, THE SCHOLARSHIP FUNDS
Status	Registered
Legal form	Other
Company number	00278795
Registered	1977-03-25
Register	View on the Charity Commission register

Contact

Address	PO Box 1225 Whitstable Kent CT5 9EA
Phone	07538737005
Email	awards@bfgw.org.uk
Website	www.bfgw.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The Charity awards scholarships to women in their third year of doctoral studies at British universities on the basis of overall academic excellence. The awards are offered once a year following assessment by academics of submitted applications and then interview of short-listed candidates.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,880	£42,480	-	-
2023-12-31	£35,245	£40,311	-	-
2022-12-31	£40,388	£46,189	-	-
2021-12-31	£28,813	£40,177	-	-
2020-12-31	£37,470	£57,431	-	-

Trustees

Name	Role	Appointed
Ann Bernadette Scott		2023-05-12
Associate Professor Sheelagh Mary Heugh		2026-05-08
Dr Catherine Mary Anne Irving		2019-05-15
Dr Lorraine Thomas		2023-02-11
Dr Miljana Radivojevic		2021-02-26
Professor Cynthia Veronica Burek		2023-11-10

Linked charities

- THE BRITISH FEDERATION OF WOMEN GRADUATES SCHOLARSHIP FUND (273043-1)
- CAROLINE SPURGEON SCHOLARSHIP FUND (273043-10)
- M H JOSEPH PRIZE FUND (273043-2)
- BFWG SYBIL CAMPBELL LIBRARY TRUST FUND (273043-3)
- INTERNATIONAL FELLOWSHIPS FUND (273043-4)
- MURIEL LLOYD MEMORIAL FUND (273043-5)
- JUNIOR BRITISH SCHOLARSHIP FUND (273043-6)
- CROSBY HALL SCHOLARSHIP FUND (273043-7)
- MEMORIAL FUND (273043-8)
- JOHNSTONE AND FLORENCE STONEY STUDENTSHIP FUND (273043-9)

Accounts

**CHARITIES ADMINISTERED BY THE
BRITISH FEDERATION OF WOMEN GRADUATES**

Charity No. 273043

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2024

Charities Administered by the British Federation of Women Graduates

Legal and Administrative Details

Governing Document

The Scholarship Fund was established in 1982 under a trust deed to celebrate 75 years work of the Federation to ensure that more women of ability could receive the help which was indispensable to their careers.

Charity number 273043

Registered Office: C/o 75 Maygrove Road
London
NW6 2EG

Auditors: Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers: NatWest Bank plc
66/68 St John's Road
London SW11 1PB

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES
TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2024

British Federation of Women Graduates Scholarship Fund Trust

Trustees serving during the year:

Emeritus Professor Kate Irving BSc (Hons) PGCE MSc PhD (Chair from July 2023)
Professor Cynthia Burek (appointed November 2023)
Ms Jennie Landsberg BEd (Hons) MEd NPQH (Trustee with responsibility for Finance)
Ms Margaret Middlemass BA FCA (appointed May 2024)
Associate Professor Miljana Radivojević MA MSc Magistar PhD FHEA
Ms Ann Scott BSc MSc (appointed May 2023)
Dr Lorraine Thomas NA (Hons) MA PGCE PGCert PhD (appointed February 2023)

The Trustees present their report and financial statements for the year ended 31 December 2024. This report also covers the International Fellowship Fund which is part of the BFWG Scholarship Charity (with a separate bank account and separate accounts presented to the Annual Meeting and to BFWG). The funds for the International Fellowship are from a legacy which stipulated that income should be applied to an award determined by the International Federation of Women Graduates (now Graduate Women International), normally in the name of an early BFWG President. The Trustees confirm that all financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Scholarship Fund Trust Deed and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts (FRS 102).

Objectives and activities

In carrying out their duties the Trustees have had regard to the Charity Commission's guidance on public benefit.

The purpose of the BFWG Scholarship Fund, as described in its Declaration of Trust document, is the awarding of scholarships, making grants and loans, and awarding prizes for the purpose of promoting or furthering post-graduate education of women of any nationality. The first award for academic research was given by the British Federation of University Women (now known as the British Federation of Women Graduates (BFWG)) in 1912. Since then, the Federation has continued to give awards and currently does so on an annual basis, to women doctoral students normally starting the second half of their doctoral programme at university in England, Scotland or Wales.

Trust operation

The scholarship Fund Trustees meet at least three times in a year in person and via zoom. It is likely that the trust will continue to have at least one online meeting per year (plus the Annual Public Meeting (APM) aligned with the BFWG AGM), saving costs from the past practice of three London meetings each year.

The Charity is a Trust, governed by its Declaration of Trust dated 9th July 1983. New Trustees are appointed by the existing group of Trustees and are normally but not exclusively, drawn from the membership of the British Federation of Women Graduates. Appointments are tabled by the Council of the Federation at its Annual General Meeting held every July. A skill audit of the board is conducted annually and skills needed identified, to inform the recruitment of future trustees. Trustees' appointments are for an initial three years, renewable for a further three years, after which the Trustee must stand down. Semi-structured briefings for both prospective trustees, and for the induction of new trustees, have been developed to ensure a full appreciation of both legal obligations and trust operation.

Representatives of our Independent Financial Adviser, Chase de Vere and our accountants and auditor, Goldwins Chartered Accountants, continue to attend our meetings to give financial updates and advice

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2024

and their input demonstrates not only the exemplary professional integrity expected of such advisers but a very personal engagement with the Trust and Trustees, which is highly valued. The Annual Report and Accounts are available on the BFWG website before the APM. A separate report on the finances is also provided.

Academic Awards 2024

Seven awards were made in 2024 totaling £22,000.

International Fellowship

Our Grant to Graduate Women International (GWI) for the International Fellowship, The Ida Smedley Maclean Fellowship, of £5,000 was last made in March 2022, so will be awarded in 2025.

Research Presentations Day

The Research Presentation Day (RPD) for 2024 was held in person on 10th May at the Institute of Archaeology, UCL (courtesy of a trustee). Eight students presented their findings with the emphasis on the communication of complex issues to a cross-disciplinary audience with all presenters being provided with feedback.

Financial review

The attached financial statement indicates the Fund's financial position at the end of 2024. The main source of income for the Fund comes from interest on investments and this provides the monies for the Academic Awards/Research Presentation Day prize each year. Some small donations are also received along with occasional legacies. An administration fee per Academic Award application is charged and provided income for the cost of running the awards process each year.

Reserves policy

The current reserves policy is a minimum of one year's worth of Academic Awards which is held in cash reserves to enable the payment of Awards to continue even if income generation has been insufficient in that year.

Structure, governance and management

In 2021 and 2022, significant work was done in reviewing the Terms of Reference, producing a more detailed Risk Register (in line with the Charity Commission template), considering the BFWG Articles/Scholarship Fund Declaration of Trust and developing a Master Document for trustees, containing core information and details on both the running of the Trust and the administration of the Awards. As mentioned above, a Trustee induction presentation has also been introduced, along with a shorter meeting for prospective trustees (led by the Chair). This work has continued. The trustees are also discussing the future scope of the Awards, bearing in mind our responsibility to maintain both the charity's purposes and changes in the needs of graduate women studying and working in UK higher education.

Trust Board

Emeritus Professor Kate Irving, Trustee and Secretary to the Board, took over the Chair following the 2023 Annual Public Meeting. Her secretarial duties are progressively being taken on by the BFWG administrator.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2024

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 including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (Financial Reporting Council).

The law applicable to charities in England and 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 the income and expenditure of the charity 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 in the Charities SORP (Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which 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/constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Formal declaration

The Trustees have no beneficial interest in the Charity. All documentation to the Charity Commission has been submitted including changes to the Trustees.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES
TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2024

Auditors

Goldwins Limited were re-appointed as the auditors of the BFWG Scholarship Fund at the APM in July 2024 and have expressed their willingness to continue in that capacity.

The Trustees' Annual report has been approved by the Trustees
and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Kate Irving', with a stylized flourish at the end.

Emeritus Professor Kate Irving
Chair, BFWG Scholarship Fund Trustees
June 2025

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Opinion

We have audited the financial statements of Charities Administered by the British Federation of Women Graduates (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -) identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

-) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
-) The internal controls established to mitigate risks related to fraud.
-) We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
-) We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
-) We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
-) In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

GOLDWINS LIMITED
75 Maygrove Road
West Hampstead
London NW6 2EG

18 July 2025

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

Charities Administered by the British Federation of Women Graduates
Statement of financial activities
For the year ended 31 December 2024

		2024	2024	2024	2023	2023	2023
		Restricted	Expendable	Total	Restricted	Expendable	Total
	Note	Funds	Endowment		Funds	Endowment	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	18,668	-	18,668	601	-	601
Awards admin fees	2	-	-	-	2,292	-	2,292
Investment income	3	32,212	-	32,212	32,352	-	32,352
Total income		50,880	-	50,880	35,245	-	35,245
Expenditure on:							
Charitable activities:	4	42,480	-	42,480	40,311	-	40,311
Total expenditure		42,480	-	42,480	40,311	-	40,311
Net income / (expenditure) before net gains / (losses) on investments		8,400	-	8,400	(5,066)	-	(5,066)
Net (losses) / gains on investments		-	29,162	29,162	-	22,963	22,963
Net income / (expenditure) for the year	5	8,400	29,162	37,562	(5,066)	22,963	17,897
Transfers between funds		(6,791)	6,791	-	10,291	(10,291)	-
Net income / (expenditure) before other recognised gains and losses		1,609	35,953	37,562	5,225	12,672	17,897
Net movement in funds		1,609	35,953	37,562	5,225	12,672	17,897
Reconciliation of funds:							
Total funds brought forward		45,597	780,113	825,710	40,372	767,441	807,813
Total funds carried forward		47,206	816,066	863,272	45,597	780,113	825,710

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Charities Administered by the British Federation of Women Graduates
Balance sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	7		<u>813,142</u>		<u>778,116</u>
			813,142		778,116
Current assets:					
Debtors	8	2,924		1,997	
Cash at bank and in hand		<u>54,719</u>		<u>52,672</u>	
		57,643		54,669	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(7,513)</u>		<u>(7,075)</u>	
Net current assets			<u>50,130</u>		<u>47,594</u>
Total net assets less current liabilities			<u>863,272</u>		<u>825,710</u>
Funds	11				
Restricted funds		47,206		45,597	
Endowment funds		<u>816,066</u>		<u>780,113</u>	
			863,272		825,710
Total funds			<u>863,272</u>		<u>825,710</u>

These accounts were approved by the trustees on 5th July 2025
and signed on their behalf by:



Emeritus Professor Kate Irving
Chair

The attached notes form part of the financial statements.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant award commitments. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are investment incomes and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Charities Administered by the British Federation of Women Graduates

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated to the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The Charity has no pension liabilities.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

2 Income from donations and legacies

	2024	2024	2023
	Restricted	Total	Total
	£	£	£
Awards admin fees	-	-	2,292
Donations	707	707	560
Legacies	17,951	17,951	-
Memorial book	10	10	-
Research presentations day	-	-	41
	<u>18,668</u>	<u>18,668</u>	<u>2,893</u>

3 Income from investments

	2024	2024	2023
	Restricted	Total	Total
	£	£	£
Bank interest	191	191	147
Dividends	32,021	32,021	32,205
	<u>32,212</u>	<u>32,212</u>	<u>32,352</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

4 Analysis of expenditure

	Charitable activities £	2024 Total £	2023 Total £
Direct costs			
Grant awards made	22,000	22,000	20,000
	<u>22,000</u>	<u>22,000</u>	<u>20,000</u>
Support costs			
Brokerage costs	11,088	11,088	10,663
Portfolio fees	180	180	-
Prize regarding RPD day	150	150	150
Subcontracted awards admin fees	475	475	788
Travelling	39	39	997
Subscription fees	280	280	480
Awards admin expenses	2,457	2,457	417
Rates	105	105	561
Telephone and internet	21	21	-
Dropbox	518	518	1,037
Sundry	151	151	118
Trustees' travel	309	309	130
Utilities	-	-	447
Website hosting	101	101	53
Printing, Postage and stationery	331	331	195
Accountancy fees	900	900	900
	<u>17,105</u>	<u>17,105</u>	<u>16,936</u>
Governance costs			
Auditors' remuneration	3,375	3,375	3,375
	<u>3,375</u>	<u>3,375</u>	<u>3,375</u>
Total expenditure	42,480	42,480	40,311

The charity has no unrestricted expenditure incurred in the year. The total expenditure £42,480 (2023 £40,311) was restricted.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Auditor's remuneration:		
Audit fees	<u>3,375</u>	<u>3,375</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity does not employ any members of staff.

The trustees were not paid or received any other benefits from employment with the charity. No charity trustee received payment for professional or other services supplied to the charity.

Trustees reimbursed travel and subsistence costs totalling £170 (2023: £130) incurred by 2 members relating to attendance at meetings of the trustees.

7 Listed investments

	2024	2023
	£	£
All investments are held on a recognised Stock Exchange		
Market value at the start of the year	778,116	763,083
Additions at cost	17,731	-
Disposals at carrying value	(11,867)	(7,930)
Net gain/(loss) on revaluation	29,162	22,963
Market value at the end of the year	<u>813,142</u>	<u>778,116</u>

The following holdings represent an amount exceeding 5% of the total value of investments.

	Holding	Market Value
	(Units)	2024
		£
BlackRock Continental European Income D Inc	25,959	47,832
BlackRock Corporate Bond S Inc	43,450	41,874
BNY Mellon US Equity Income U Inc	51,661	65,987

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

8 Debtors

	2024	2023
	£	£
Accrued income	2,924	1,997
	<u>2,924</u>	<u>1,997</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Amount owed to BFWG	4,138	3,700
Accruals	3,375	3,375
	<u>7,513</u>	<u>7,075</u>

10 Analysis of net assets between funds

	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Fixed Assets				
Investments	-	813,142	813,142	778,116
	<u>-</u>	<u>813,142</u>	<u>813,142</u>	<u>778,116</u>
Current Assets				
Other debtors	-	2,924	2,924	1,997
Cash at bank and in hand	54,719	-	54,719	52,672
	<u>54,719</u>	<u>2,924</u>	<u>57,643</u>	<u>54,669</u>
Creditors	(7,513)	-	(7,513)	(7,075)
	<u>47,206</u>	<u>2,924</u>	<u>50,130</u>	<u>47,594</u>
Net current assets				
	<u>47,206</u>	<u>2,924</u>	<u>50,130</u>	<u>47,594</u>
Total net assets	<u>47,206</u>	<u>816,066</u>	<u>863,272</u>	<u>825,710</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2024

11 Movements in funds	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Fellowship fund	7,745	1,183	(342)	342	8,928
BFWG Scholarship fund	37,852	49,697	(42,138)	(7,133)	38,278
Total restricted funds	45,597	50,880	(42,480)	(6,791)	47,206
Endowment funds:					
International Fellowship Fund	24,248	-	898	(342)	24,804
BFWG Scholarship Fund	755,865	-	28,264	7,133	791,262
	780,113	-	29,162	6,791	816,066
Total funds	825,710	50,880	(13,318)	-	863,272

The expendable endowment represents the capital originally settled on the charity. Gains and losses on disposals and revaluation of relevant investments are added to or deducted from the fund.

12 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

13 Contingent assets or liabilities

The charity has no outstanding contingent assets or liabilities.

14 Related party transactions

The ultimate controlling party is the British Federation of Women Graduates, by virtue of the fact that the funds are controlled by the directors of the company. The British Federation of Women Graduates is a company limited by Guarantee and registered in England and Wales (company number: 278795).

During the year, the charity traded with the British Federation of Women Graduates and the amount owed to them is shown in Note 9.

International Fellowship Fund

IFF funds held by BFWG included in the Endowment funds are the market value of investments £24,715.

IFF funds included in the restricted and endowment funds are the amounts of £8,928 and £24,804 respectively.

Charities Administered by the British Federation of Women Graduates
Restricted Funds
Year Ended 31st December 2024

Statement of Financial Activities

	International Fellowship Fund £	BFWG Scholarship Fund £	Total Restricted Funds £
Incoming resources			
Donations and legacies	-	18,668	18,668
Interest, tax refunds and dividends	1,183	31,029	32,212
	<u>1,183</u>	<u>49,697</u>	<u>50,880</u>
Resources expended			
Awards	-	22,000	22,000
Prize regarding RPD day	-	150	150
Travelling	-	39	39
Brokerage costs	342	10,746	11,088
Portfolio fees	-	180	180
Printing, postage and stationery	-	331	331
Subcontracted awards admin fees	-	475	475
Awards admin expenses	-	2,457	2,457
Subscription fees	-	280	280
Rates	-	105	105
Dropbox	-	518	518
Sundry	-	151	151
Travel (Trustees)	-	309	309
Website hosting	-	101	101
Utilities	-	-	-
Accountancy fees	-	900	900
Auditors' remuneration	-	3,375	3,375
	<u>342</u>	<u>42,138</u>	<u>42,480</u>
Net incoming resources	841	7,559	8,400
Transfer between funds	342	(7,133)	(6,791)
Brought forward	7,745	37,852	45,597
Carried forward	<u>8,928</u>	<u>38,278</u>	<u>47,206</u>

Balance Sheet

	£	£	£
Fixed assets	-	-	-
Investments at market value	-	-	-
Bank balances - Held by BFWG	13,928	40,791	54,719
Debtors Other debtors	-	-	-
BFWG-Inter-fund (GWI award made)	(5,000)	5,000	-
Creditors Amounts owed by the Federation	-	(4,138)	(4,138)
Accruals	-	(3,375)	(3,375)
	<u>8,928</u>	<u>38,278</u>	<u>47,206</u>

Charities Administered by the British Federation of Women Graduates
Endowment Funds
Year Ended 31st December 2024

Statement of Financial Activities

	International Fellowship Fund	BFWG Scholarship Fund	Total Endowment Funds
	£	£	£
Incoming resources			
Donations and legacies	-	-	-
Interest and dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Resources expended			
Grants	-	-	-
Administration expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses			
Gains/(losses) on investment	<u>898</u>	<u>28,264</u>	<u>29,162</u>
	898	28,264	29,162
Transfer between funds	(342)	7,133	6,791
Brought forward	<u>24,248</u>	<u>755,865</u>	<u>780,113</u>
Carried forward	<u><u>24,804</u></u>	<u><u>791,262</u></u>	<u><u>816,066</u></u>
Balance Sheet	£	£	£
Investments at market value	24,715	788,427	813,142
Other debtors	89	2,835	2,924
	<u>24,804</u>	<u>791,262</u>	<u>816,066</u>
	<u><u>24,804</u></u>	<u><u>791,262</u></u>	<u><u>816,066</u></u>

Accounts

**CHARITIES ADMINISTERED BY THE
BRITISH FEDERATION OF WOMEN GRADUATES**

Charity No. 273043

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2023

Charities Administered by the British Federation of Women Graduates

Legal and Administrative Details

Governing Document

The Scholarship Fund was established in 1982 under a trust deed to celebrate 75 years work of the Federation to ensure that more women of ability could receive the help which was indispensable to their careers.

Registered Office: C/o 75 Maygrove Road
London
NW6 2EG

Auditors: Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers: NatWest Bank plc
66/68 St John's Road
London SW11 1PB

British Federation of Women Graduates Scholarship Fund Trust

Trustees serving during the year:

Honorary Professor Carrie de Silva LIB (Hons) MA PGCE FHEA (Chair until July 2023)
Emeritus Professor Kate Irving BSc (Hons) PGCE MSc PhD (Chair from July 2023)
Professor Joyce Goodman Cert Ed (QTS) BEd (Hons) MEd PhD ATCL(until September 2023)
Professor Cynthia Burek (appointed November 2023)
Ms Jennie Landsberg BEd (Hons) MEd NPQH (Trustee with responsibility for Finance)
Dr Miljana Radivojević MA MSc Magistar PhD FHEA
Ms Ann Scott BSc MSc (appointed May 2023)
Dr Lorraine Thomas NA (Hons) MA PGCE PGCert PhD (appointed February 2023)

The Trustees present their report and financial statements for the year ended 31 December 2023. This report also covers the International Fellowship Fund which is part of the BFWG Scholarship Charity (with a separate bank account and separate accounts presented to the Annual Meeting and to BFWG). The funds for the International Fellowship are from a legacy which stipulated that income should be applied to an award determined by the International Federation of Women Graduates (now Graduate Women International), normally in the name of an early BFWG President. The Trustees confirm that all financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Scholarship Fund Trust Deed and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts (FRS 102).

Objectives and activities

In carrying out their duties the Trustees have had regard to the Charity Commission's guidance on public benefit.

The purpose of the BFWG Scholarship Fund, as described in its Declaration of Trust document, is the awarding of scholarships, making grants and loans, and awarding prizes for the purpose of promoting or furthering post-graduate education of women of any nationality. The first award for academic research was given by the British Federation of University Women (now known as the British Federation of Women Graduates (BFWG)) in 1912. Since then, the Federation has continued to give awards and currently does so on an annual basis, to women doctoral students normally starting the second half of their doctoral programme at university in England, Scotland or Wales. As with the Federation as a whole, Northern Ireland is not covered as the province is linked to the all-Ireland Irish Federation of University Women. The awards are made by the BFWG Scholarship Awards Committee based on academic excellence and, importantly, both the written and oral communication of their project.

The Trust also funds an annual Research Presentations Day, where doctoral students present their work, with the emphasis on the translation of often complex ideas to a non-specialist audience.

Trust operation

The scholarship Fund Trustees have met once since the Public Meeting in 2023, in November 2023 (online). Future meetings are planned for February 2024 (online) and May 2024 (hybrid), to be held at the London offices of Chase de Vere.

It is likely that the trust will continue to have at least one online meeting per year (plus the Annual Public Meeting aligned with the BFWG AGM), saving costs from past practice of three London meetings each year.

The Charity is a Trust, governed by its Declaration of Trust dated 9th July 1983. New Trustees are appointed by the existing group of Trustees and are normally but not exclusively, drawn from the membership of the British Federation of Women Graduates. Appointments are tabled by the Council of the Federation at its Annual General Meeting held every July. Interest in becoming a member is sought from time to time through the BFWG's newsletter distributed to all members, as well as through external channels. The selection of candidates for trusteeship is based on relevant experience or interests, which need not be as an academic. A skill audit of the board is conducted annually and skills needed identified, to inform the recruitment of future trustees. Trustees' appointments are for an initial three years, renewable for a further three years, after which the Trustee must stand down. Semi-structured briefings for both prospective trustees, and for the induction of new trustees, have been developed to ensure a full appreciation of both legal obligations and trust operation.

Honorary Professor Carrie de Silva, who had been Chair of the Trustee Board since July 2020, came to the end of her second term of office as a trustee in July 2023. She was replaced by Emeritus Professor Kate Irving. In December 2023 there were six Trustees: Kate Irving (Chair), Jennie Landsberg (fiscal responsibility), Dr Miljana Radivojević, Ann Scott, Dr Lorraine Thomas. Professor Cynthia Burek was appointed November 2023. Professor Joyce Goodman, who was a member of the board during the first part of the year, resigned in September 2023. Ex officio: The BFWG President who has, in the past, attended and receives meeting papers for information. More recently, a Leadership Team liaison member has been nominated, but where a member of the Leadership Team is a trustee (as in the present year), this is deemed unnecessary, the purpose being to ensure communication between the trust and the BFWG. The BFWG administrator, Sarah Claydon, is gradually taking over the secretarial support for the Board.

Prospective trustees are invited to attend a meeting of the Trustees before they take up their positions, which both new trustees did. They are provided with the Terms of Reference for Trustees and the Master document to help them learn about their role, with an online induction session.

Representatives of our Independent Financial Adviser, Chase de Vere and our accountants and auditor, Goldwins Chartered Accountants, continue to attend our meetings to give financial updates and advice and their input demonstrates not only the exemplary professional integrity expected of such advisers but a very personal engagement with the Trust and Trustees, which is highly valued. There is also communication with our advisers, largely via our Trustee with responsibility for Finance throughout the year. The Annual Report and Accounts are available on the BFWG website before the AGM. A separate report on the finances is also provided.

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2023

Looking to the next financial year, the Trustees have agreed to funds available to be awarded in 2024 of £20,000. An additional named award from a BFWG beneficiary of £3,000 will also be made if an applicant that meets the criteria for this award and is of the calibre required is selected. In 2023, £20,000 in total was awarded.

We gratefully acknowledge the legacies and donations received through the year and the Trust encourages members to consider a legacy through regular notes in the BFWG email bulletin and News.

Academic Awards 2023

Sarah Claydon continues to provide extensive and patient assistance to the Academic Awards Committee, jointly led by Carrie de Silva and Kate Irving.

The closing date of Academic Awards applications is early March. The applications are reviewed by an academic to assign subject specialist assessors. The management of this stage continues to be demanding as assessors are not always willing or available, and further subject specialists need to be sourced. For this reason, it has been agreed that from 2024 onwards, assessors will be chosen who have volunteered to review applications across a broader range within each discipline area. This is to ensure that both specialist and the increasing number of interdisciplinary projects can be reviewed. This will also give more time for the assessment process. Following assessment, an extended shortlist is reviewed by a small team. In 2023, 18 applicants were called to interview in London over two days.

Table 1. The BFWG Academic Award winners for 2023

Name	Title	Prize	Amount
Lottie Cavanagh Liverpool Physics	Searching for long-lived dark matter particles with the FASER Experiment at the LHC.	Edith Stoney	£3,000
Noemie Le Franq Cambridge Medicine	The global dynamics of <i>Bordetella pertussis</i> (whooping cough) and implications for control.	Johnstone and Florence Stoney	£3,000
Ingrid Schreiber Oxford Early Modern History	Solitude and sociability in the late German Enlightenment, 1756-1807.	J Barbara Northend	£3,000
Anna Stelle UCL Law	The philosophical foundations of contractual duress.	Sybil Campbell	£3,000
Alex Round Birmingham City Modern History	'Sisters in Art': redefining the Pre-Raphaelite 'sisterhood'.	Rose Sidgwick	£2,000
Beatrice Salemo Oxford Medicine	Investigating the role of ISG15ylation in response to ionising radiation in glioblastoma.	Winifred Cullis	£2,000

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2023

Luisa Signorelli UCL English Literature	Shakespeare and the eighteenth-century literary anthology.	Caroline Spurgeon	£2,000
Abi Spicer Nottingham Physics	Using Magnetic Resonance Imaging and spectroscopy to study obesity.	Margaret K B Day	£2,000

Our prize winners are given a one-year complimentary membership to BFWG. This helps to raise our profile and, whilst few go on to join the following year, it furthers the links with the organisation and, it is hoped, reaps benefits in future. The monies are paid from the Scholarship fund. Letters of congratulation are sent to award winners by both the Trust Chair, informing them of their result, and by our President. We endeavour to strengthen links and benefit further from the process by making greater use of awardees as speakers and in our PR, with recipients encouraged to publicise the award in their own social media activity as well, of course, as on their CVs.

International Fellowship

Our Grant to Graduate Women International (GWI) for the International Fellowship, The Ida Smedley Maclean Fellowship, of £5,000 was last made in March 2022, so will not be due again until 2025.

Research Presentations Day

The Research Presentation Day (RPD) for 2023 was held in person on 20th May at the Institute of Archaeology, UCL (courtesy of trustee, Dr Miljana Radivojević). Eight students presented their findings with the emphasis on the communication of complex issues to a cross-disciplinary audience with all presenters being provided with feedback. The prize winner was Anitta Rose Chacko studying at University College London for her work on 'Picking the brain apart to gain insight into primary mitochondrial disorders'.

The day was invaluable in re-igniting contacts with past Academic Award winners and students who had entered the RPD and not been shortlisted, along with long-standing BFWG members and postholders. We invited Academic Awardees and gave a brief talk about the awards. The awardees in attendance talked about the impact their award had had and answered questions from the floor.

Financial review

The attached financial statement indicates the Fund's financial position at the end of 2023. The main source of income for the Fund comes from interest on investments and this provides the monies for the Academic Awards/Research Presentation Day prize each year. Some small donations are also received along with occasional legacies. An administration fee per Academic Award application is charged and provided income for the cost of running the awards process each year.

Reserves policy

The current reserves policy is a minimum of one year's worth of Academic Awards which is held in cash reserves to enable the payment of Awards to continue even if income generation has been insufficient in that year.

Structure, governance and management

In 2021 and 2022, significant work was done in reviewing the Terms of Reference, producing a more detailed Risk Register (in line with the Charity Commission template), considering the BFWG Articles/Scholarship Fund Declaration of Trust and developing a Master Document for trustees, containing core information and details on both the running of the Trust and the administration of the Awards. As mentioned above, a Trustee induction presentation has also been introduced, along with a shorter meeting for prospective trustees (led by the Chair and/or Secretary). This work has continued. The trustees are also discussing the future scope of the Awards, bearing in mind our responsibility to maintain both the charity's purposes and changes in the needs of graduate women studying and working in UK higher education.

Trust Board

The Trust Chair, Hon Professor Carrie de Silva, completed her second term of office in July 2023. Emeritus Professor Kate Irving, Trustee and Secretary to the Board, took over the Chair following the 2023 Annual Public Meeting. Her secretarial duties are progressively being taken on by BFWG administrator, Sarah Claydon.

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 including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (Financial Reporting Council).

The law applicable to charities in England and 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 the income and expenditure of the charity 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 in the Charities SORP (Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which 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/constitution. 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.

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2023

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Formal declaration

The Trustees have no beneficial interest in the Charity. All documentation to the Charity Commission has been submitted including changes to the Trustees.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the BFWG Scholarship Fund at the AGM in July 2023 and have expressed their willingness to continue in that capacity.

The Trustees' Annual report has been approved by the Trustees

and signed on their behalf by *Kate Irving*

Emeritus Professor Kate Irving
Chair, BFWG Scholarship Fund Trustees
10 June 2024

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Opinion

We have audited the financial statements of Charities Administered by the British Federation of Women Graduates (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-)] We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -)] identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -)] Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 -)] The internal controls established to mitigate risks related to fraud.
-)] We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
-)] We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
-)] We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
-)] In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

GOLDWINS LIMITED
75 Maygrove Road
West Hampstead
London NW6 2EG

11 June 2024

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

Charities Administered by the British Federation of Women Graduates
Statement of financial activities
For the year ended 31 December 2023

		2023	2023	2023	2022	2022	2022
		Restricted	Expendable	Total	Restricted	Expendable	Total
	Note	Funds	Endowment		Funds	Endowment	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	601	-	601	334	-	334
Awards admin fees	2	2,292	-	2,292	5,272	-	5,272
Investment income	3	32,352	-	32,352	34,782	-	34,782
Total income		35,245	-	35,245	40,388	-	40,388
Expenditure on:							
Charitable activities:	4	40,311	-	40,311	46,189	-	46,189
Total expenditure		40,311	-	40,311	46,189	-	46,189
Net income / (expenditure) before net gains / (losses) on investments		(5,066)	-	(5,066)	(5,801)	-	(5,801)
Net (losses) / gains on investments		-	22,963	22,963	-	(111,839)	(111,839)
Net income / (expenditure) for the year	5	(5,066)	22,963	17,897	(5,801)	(111,839)	(117,640)
Transfers between funds		10,291	(10,291)	-	4,948	(4,948)	-
Net income / (expenditure) before other recognised gains and losses		5,225	12,672	17,897	(853)	(116,787)	(117,640)
Net movement in funds		5,225	12,672	17,897	(853)	(116,787)	(117,640)
Reconciliation of funds:							
Total funds brought forward		40,372	767,441	807,813	41,225	884,228	925,453
Total funds carried forward		45,597	780,113	825,710	40,372	767,441	807,813

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Charities Administered by the British Federation of Women Graduates

Balance sheet

As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	7		<u>778,116</u>		<u>763,083</u>
			778,116		763,083
Current assets:					
Debtors	8	1,997		4,358	
Cash at bank and in hand		<u>52,672</u>		<u>46,503</u>	
		54,669		50,861	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(7,075)</u>		<u>(6,131)</u>	
Net current assets			<u>47,594</u>		<u>44,730</u>
Total net assets less current liabilities			<u><u>825,710</u></u>		<u><u>807,813</u></u>
Funds	11				
Restricted funds		45,597		40,372	
Endowment funds		<u>780,113</u>		<u>767,441</u>	
			<u>825,710</u>		<u>807,813</u>
Total funds			<u><u>825,710</u></u>		<u><u>807,813</u></u>

These accounts were approved by the trustees on 10 May 2024
and signed on their behalf by:

Kate Irving

Emeritus Professor Kate Irving

Chair

The attached notes form part of the financial statements.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant award commitments. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are investment incomes and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated to the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The Charity has no pension liabilities.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

2 Income from donations and legacies

	2023	2023	2022
	Restricted	Total	Total
	£	£	£
Awards admin fees	2,292	2,292	5,272
Donations	560	560	314
Memorial book	-	-	20
Research presentations day	41	41	-
	<u>2,893</u>	<u>2,893</u>	<u>5,606</u>

3 Income from investments

	2023	2023	2022
	Restricted	Total	Total
	£	£	£
Bank interest	147	147	25
Dividends	32,205	32,205	34,757
	<u>32,352</u>	<u>32,352</u>	<u>34,782</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

4 Analysis of expenditure

	Charitable activities £	2023 Total £	2022 Total £
Direct costs			
Grant awards made	20,000	20,000	27,000
	<u>20,000</u>	<u>20,000</u>	<u>27,000</u>
Support costs			
Brokerage costs	10,663	10,663	11,310
Prize regarding RPD day	150	150	120
Subcontracted awards admin fees	788	788	1,167
Travelling	997	997	163
Subscription fees	480	480	-
Awards admin expenses	417	417	972
Rates	561	561	552
Telephone and internet	-	-	326
Dropbox	1,037	1,037	-
Sundry	118	118	-
Trustees' travel	130	130	118
Utilities	447	447	67
Website hosting	53	53	47
Printing, Postage and stationery	195	195	72
Accountancy fees	900	900	900
	<u>16,936</u>	<u>16,936</u>	<u>15,814</u>
Governance costs			
Auditors' remuneration	3,375	3,375	3,375
	<u>3,375</u>	<u>3,375</u>	<u>3,375</u>
Total expenditure	<u>40,311</u>	<u>40,311</u>	<u>46,189</u>

The charity has no unrestricted expenditure incurred in the year. The total expenditure £40,311 (2022 £46,189) was restricted.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Auditor's remuneration:		
Audit fees	<u>3,375</u>	<u>3,375</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity does not employ any members of staff.

The trustees were not paid or received any other benefits from employment with the charity. No charity trustee received payment for professional or other services supplied to the charity.

Trustees reimbursed travel and subsistence costs totalling £130 (2022: £118) incurred by 2 members relating to attendance at meetings of the trustees.

7 Listed investments

	2023 £	2022 £
All investments are held on a recognised Stock Exchange		
Market value at the start of the year	763,083	881,724
Additions at cost	-	-
Disposals at carrying value	(7,930)	(6,802)
Net gain/(loss) on revaluation	22,963	(111,839)
Market value at the end of the year	<u>778,116</u>	<u>763,083</u>

The following holdings represent an amount exceeding 5% of the total value of investments.

	Holding (Units)	Market Value 2023 £
BlackRock Continental European Income D Inc	22,778	42,147
iShares Overseas Government Bond Index (UK) D Acc	39,806	49,027
L&G All Stocks Gilt Index Trust I Inc	50,642	50,055
Royal London Short Duration Credit Z Inc	42,253	40,406
Schroder US Equity Income Maximiser L Inc	63,349	43,426

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

8 Debtors

	2023	2022
	£	£
Accrued income	1,997	4,358
	<u>1,997</u>	<u>4,358</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amount owed to BFWG	3,700	2,531
Accruals	3,375	3,600
	<u>7,075</u>	<u>6,131</u>

10 Analysis of net assets between funds

	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Fixed Assets				
Investments	-	778,116	778,116	763,083
	<u>-</u>	<u>778,116</u>	<u>778,116</u>	<u>763,083</u>
Current Assets				
Other debtors	-	1,997	1,997	4,358
Cash at bank and in hand	52,672	-	52,672	46,503
	<u>52,672</u>	<u>1,997</u>	<u>54,669</u>	<u>50,861</u>
Creditors	(7,075)	-	(7,075)	(6,131)
	<u>45,597</u>	<u>1,997</u>	<u>47,594</u>	<u>44,730</u>
Net current assets				
	<u>45,597</u>	<u>1,997</u>	<u>47,594</u>	<u>44,730</u>
Total net assets	<u>45,597</u>	<u>780,113</u>	<u>825,710</u>	<u>807,813</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2023

11 Movements in funds	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Fellowship fund	6,608	1,149	(332)	320	7,745
BFWG Scholarship fund	33,765	34,096	(39,979)	9,971	37,853
Total restricted funds	40,372	35,245	(40,311)	10,291	45,597
Endowment funds:					
International Fellowship Fund	23,856	-	712	(320)	24,248
BFWG Scholarship Fund	743,585	-	22,251	(9,971)	755,865
	767,441	-	22,963	(10,291)	780,113
Total funds	807,813	35,245	(17,348)	-	825,710

The expendable endowment represents the capital originally settled on the charity. Gains and losses on disposals and revaluation of relevant investments are added to or deducted from the fund.

12 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

13 Contingent assets or liabilities

The charity has no outstanding contingent assets or liabilities.

14 Related party transactions

The ultimate controlling party is the British Federation of Women Graduates, by virtue of the fact that the funds are controlled by the directors of the company. The British Federation of Women Graduates is a company limited by Guarantee and registered in England and Wales (company number: 278795).

During the year, the charity traded with the British Federation of Women Graduates and the amount owed to them is shown in Note 9.

International Fellowship Fund

IFF funds held by BFWG included in the Endowment funds are the market value of investments £24,185.

IFF funds included in the restricted and endowment funds are the amounts of £7,745 and £24,248 respectively.

Charities Administered by the British Federation of Women Graduates
Restricted Funds
Year Ended 31st December 2023

Statement of Financial Activities

	International Fellowship Fund £	BFWG Scholarship Fund £	Total Restricted Funds £
Incoming resources			
Donations and legacies	-	560	560
Awards admin fees	-	2,292	2,292
Research presentations day	-	41	-
Interest, tax refunds and dividends	1,149	31,203	32,352
	<u>1,149</u>	<u>34,096</u>	<u>35,245</u>
Resources expended			
Awards	-	20,000	20,000
Prize regarding RPD day	-	150	150
Travelling	-	997	997
Brokerage costs	332	10,331	10,663
Printing, postage and stationery	-	195	195
Subcontracted awards admin fees	-	788	788
Awards admin expenses	-	417	417
Subscription fees	-	480	480
Rates	-	561	561
Dropbox	-	1,037	1,037
Sundry	-	118	118
Travel (Trustees)	-	130	130
Website hosting	-	53	53
Utilities	-	447	447
Accountancy fees	-	900	900
Auditors' remuneration	-	3,375	3,375
	<u>332</u>	<u>39,979</u>	<u>40,311</u>
Net incoming resources	817	(5,883)	(5,066)
Transfer between funds	320	9,971	10,291
Brought forward	6,608	33,764	40,372
Carried forward	<u>7,745</u>	<u>37,852</u>	<u>45,597</u>

Balance Sheet

	£	£	£
Fixed assets	-	-	-
Investments at market value	-	-	-
Bank balances - Held by BFWG	12,745	39,927	52,672
Debtors Other debtors	-	-	-
BFWG-Inter-fund (GWI award made)	(5,000)	5,000	-
Creditors Amounts owed by the Federation	-	(3,700)	(3,700)
Accruals	-	(3,375)	(3,375)
	<u>7,745</u>	<u>37,852</u>	<u>45,597</u>

Charities Administered by the British Federation of Women Graduates
Endowment Funds
Year Ended 31st December 2023

Statement of Financial Activities

	International Fellowship Fund	BFWG Scholarship Fund	Total Endowment Funds
	£	£	£
Incoming resources			
Donations and legacies	-	-	-
Interest and dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Resources expended			
Grants	-	-	-
Administration expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses			
Gains/(losses) on investment	<u>712</u>	<u>22,251</u>	<u>22,963</u>
	712	22,251	22,963
Transfer between funds	(320)	(9,971)	(10,291)
Brought forward	<u>23,856</u>	<u>743,585</u>	<u>767,441</u>
Carried forward	<u><u>24,248</u></u>	<u><u>755,865</u></u>	<u><u>780,113</u></u>
Balance Sheet	£	£	£
Investments at market value	24,185	753,931	778,116
Other debtors	63	1,934	1,997
	<u>24,248</u>	<u>755,865</u>	<u>780,113</u>
	<u><u>24,248</u></u>	<u><u>755,865</u></u>	<u><u>780,113</u></u>

Accounts

**CHARITIES ADMINISTERED BY THE
BRITISH FEDERATION OF WOMEN GRADUATES**

Charity No. 273043

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2022

Charities Administered by the British Federation of Women Graduates

Legal and Administrative Details

Governing Document

The Scholarship Fund was established in 1982 under a trust deed to celebrate 75 years work of the Federation to ensure that more women of ability could receive the help which was indispensable to their careers.

Registered Office: C/o 75 Maygrove Road
London
NW6 2EG

Auditors: Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers: NatWest Bank plc
66/68 St John's Road
London SW11 1PB

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2022

British Federation of Women Graduates Scholarship Fund Trust Report

Trustees serving during the year:

Professor Carrie de Silva LIB (Hons) MA PGCE FHEA (Chair)
Emeritus Professor Kate Irving BSc (Hons) PGCE MSc PhD (Secretary)
Professor Joyce Goodman Cert Ed (QTS) BEd (Hons) MEd PhD ATCL
Ms Jennie Landsberg BEd (Hons) MEd NPQH (Finance)
Dr Krista McLennan BSc (Hons) MSc PhD MRSB SFHEA PGCTHLE
Dr Miljana Radivojević MA MSc Magistar PhD FHEA

The Trustees present their report and financial statements for the year ended 31 December 2022. This report also covers the International Fellowship Fund which is part of the BFWG Scholarship Charity (with a separate bank account and separate accounts presented to the Annual Meeting and to BFWG). The funds for the International Fellowship are from a legacy which stipulated that income should be applied to an award determined by the International Federation of Women Graduates (now Graduate Women International) normally in the name of an early BFWG President. The Trustees confirm that all financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Scholarship Fund Trust Deed and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts (FRS 102).

Objectives and activities

In carrying out their duties the Trustees have had regard to the Charity Commission's guidance on public benefit.

The purpose of the BFWG Scholarship Fund, as described in its Declaration of Trust document, is the awarding of scholarships, making grants and loans, and awarding prizes for the purpose of promoting or furthering post-graduate education of women of any nationality. The first award for academic research was given by the British Federation of University Women in 1912, now known as the British Federation of Women Graduates (BFWG). Since then the Federation has continued to give awards and currently does so on an annual basis, to women doctoral students normally entering their third year (pro rata for part time students) at university in England, Scotland or Wales. The awards are made by the BFWG Scholarship Awards Committee based on academic excellence and both written and oral communication of their project.

The Trust also funds an annual Research Presentations Davy, where doctoral students present their work, with the emphasis on translation of often complex ideas to a non-specialist audience.

Trust operation

The scholarship Fund Trustees have met three times in the year, along with a public meeting at the BFWG AGM. These meetings are (normally) in February, May and November, with the public meeting in July). In 2022, all meetings were online.

It is likely that, the trust will have at least one online meeting per year (plus the Annual Public Meeting aligned with the BFWG AGM), saving costs from past practice of three London meetings each year.

The Charity is a Trust, governed by its Declaration of Trust dated 9th July 1983. New Trustees are appointed by the existing group of Trustees and are normally but not exclusively, drawn from the membership of the British Federation of Women Graduates. Appointments are approved by the Council of the Federation at its Annual General Meeting held every July. Interest in becoming a member is sought from time to time through the BFWG's newsletter distributed to all members, as well as through external channels. The selection of candidates for Trusteeship is based on relevant experience or interests, which need not be as an academic. Trustees' appointments are for an initial three years, renewable for a further three years, after which the Trustee must stand down. Semi-structured briefings for both prospective trustees, and for the induction of new trustees, has been developed to ensure a full appreciation of both legal obligations and trust operation.

Six trustees were in place in 2022: Professor Carrie de Silva (Chair of Trustees, whose second term of office expires in 2023), Emeritus Professor Kate Irving (elected Secretary), Dr Miljana Radivojević, Professor Joyce Goodman and Jennie Landsberg (fiscal responsibility). Ex officio: The BFWG President has, in the past attended. More recently, a Management Team liaison member has been nominated.

New Trustees are invited to attend a meeting of the Trustees before they take up their positions. They are provided with the Terms of Reference for Trustees and a Master document to help them learn about their role, with an online induction session.

Representatives of our Independent Financial Adviser, Chase de Vere and our accountants and auditor, Goldwins Chartered Accountants, continue to attend our meetings to give financial updates and advice and their input demonstrates not only the exemplary professional integrity expected of such advisers but a very personal engagement with the Trust and Trustees, which is highly valued. The Annual Report and Accounts will be available on the website before the AGM. A separate report on the finances will be provided. The Trustees agreed to funds available to be awarded in 2023 of £20,000. In 2022, £20,000 was awarded.

We gratefully acknowledge the legacies and donations we received through the year. The legacies, donations and memorial book up to March 2023 amounted to £360.

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2022

Academic Awards 2022

The Academic Awards Committee is jointly led by Carrie de Silva and Kate Irving, with administrative support.

The closing date for Academic Awards applications is early March. The applications are reviewed by an academics who assigns subject specialist assessors. The management of this stage continues to be demanding as assessors are not always willing or available, and further subject specialists need to be sourced. Following specialist assessment, an extended shortlist is reviewed by a small team. A maximum of 18 are called to interview over two days, usually in London.

Table 1. The BFWG Academic Award winners for 2022

Winner, Institution, Discipline	Title	Name of Award	Value
Kristina Arekelyan King's, London Music	Portfolio of compositions and commentary (dialogues, themes and transformations) – variations informed by extra-musical stimuli.	Eleanor Rathbone	£5,000
Jody Ede Plymouth and Oxford University Hospital Nursing	SUccess Factors Facilitating Care During Escalation (SUFFICE) – an examination of preventable deaths in hospital and the practices leading to prevention.	Johnstone and Florence Stoney	£5,000
Chelsea Edmonds Cambridge Mathematics	Formalising combinatorial structures and proof techniques using proof assistant software, Isabelle/HOL [higher order logic].	Mary Bradburn	£5,000
Katriona McGlade UEA Sociology	Conceptualising climate change adaptation justice in Scotland, with case study based on South Uist.	Eila Campbell	£2,500
Alice Parinello Oxford Film Studies	Queering the South: an examination of queer theory through the work of Sicilian film director, Emma Dante (b1967).	J Barbara Northend	£2,500

Our prize winners are given a one-year complimentary membership to BFWG. This helps to raise our profile and, whilst few go on to join the following year, it furthers the links with the organisation and, it is hoped, reaps benefits in future. The monies are paid from the Scholarship fund. Letters of congratulations are sent to award winners by both the Trust Chair, informing them of their result, and by our President. We endeavour to strengthen links and benefit further from the awards by making greater use of awardees as speakers and in our PR, with awardees encouraged to publicise the award in their own social media activity as well, of course, as on their CVs.

International Fellowship

Our Grant to Graduate Women International (GWI) for our International Fellowship, The Ida Smedley Maclean Fellowship, of £5,000 was last made in March 2022, so will not be due again until 2025.

Research Presentations Day

The Research Presentation Day (RPD) for 2022 was held at the BFWG Head Office in London. Eight doctoral students presented their findings, with the emphasis on the communication of complex issues to a cross-disciplinary audience with all presenters being provided with feedback. The 2022 prize winner was Beth Savar, Royal Veterinary College, London with her research on eradicating peste des petits ruminants, a devastating disease of sheep and goats across much of Africa, Asia and the Middle East. The day was invaluable in re-igniting contacts with past Academic Award winners, students who had entered the RPD and not been shortlisted, and BFWG Younger Members all in attendance, along with long-standing BFWG members and postholders.

Financial review

The attached financial statement indicates the Fund's financial position at the end of 2022. The main source of income for the Fund comes from interest on investments and this provides the moneies for the Scholarships/Prizes each year. Some small donations are also received along with occasional legacies. An administration fee per scholarship application is charged and provides income for the cost of running the award process each year.

Reserves Policy

The current reserves policy is a minimum of one year's worth of scholarship awards which is held in cash reserves to enable the payment of scholarships to continue even if income generation has been insufficient in that year.

Structure, governance and management

In 2022, further significant work was done in reviewing the Terms of Reference, producing a more detailed Risk Register (in line with the Charity Commission template), considering the BFWG Articles/Scholarship Fund Declaration of Trust and developing a Master Document for trustees, containing core information and details on both the running of the Trust and the administration of the Awards. As mentioned above, a Trustee induction presentation has also been introduced, along with a shorter meeting for prospective trustees (led by the Chair and/or Secretary). This work has continued.

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 including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Financial Reporting Council).

The law applicable to charities in England and 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 the income and expenditure of the charity 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 in the Charities SORP (Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which 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/constitution.

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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Formal declaration

The Trustees have no beneficial interest in the Charity. All documentation to the Charity Commission has been submitted including changes to the Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2022

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the BFWG Scholarship Fund at the AGM in July 2022 and have expressed their willingness to continue in that capacity.

The Trustees' Annual report has been approved by the Trustees on

and signed on their behalf by



Professor Carrie de Silva

Chair, BFWG Scholarship Fund Trustees

29th June 2023

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Opinion

We have audited the financial statements of Charities Administered by the British Federation of Women Graduates (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

GOLDWINS LIMITED
75 Maygrove Road
West Hampstead
London NW6 2EG

5 July 2023

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

Charities Administered by the British Federation of Women Graduates
Statement of financial activities
For the year ended 31 December 2022

		2022	2022	2022	2021	2021	2021
		Restricted	Expendable	Total	Restricted	Expendable	Total
	Note	Funds	Endowment		Funds	Endowment	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	334	-	334	360	-	360
Awards admin fees	2	5,272	-	5,272	-	-	-
Investment income	3	34,782	-	34,782	28,453	-	28,453
Total income		40,388	-	40,388	28,813	-	28,813
Expenditure on:							
Charitable activities:	4	46,189	-	46,189	40,177	-	40,177
Total expenditure		46,189	-	46,189	40,177	-	40,177
Net income / (expenditure) before net gains / (losses) on investments		(5,801)	-	(5,801)	(11,364)	-	(11,364)
Net (losses) / gains on investments		-	(111,839)	(111,839)	-	43,150	43,150
Net income / (expenditure) for the year	5	(5,801)	(111,839)	(117,640)	(11,364)	43,150	31,786
Transfers between funds		4,948	(4,948)	-	5,956	(5,956)	-
Net income / (expenditure) before other recognised gains and losses		(853)	(116,787)	(117,640)	(5,408)	37,194	31,786
Net movement in funds		(853)	(116,787)	(117,640)	(5,408)	37,194	31,786
Reconciliation of funds:							
Total funds brought forward		41,225	884,228	925,453	46,633	847,034	893,667
Total funds carried forward		40,372	767,441	807,813	41,225	884,228	925,453

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Charities Administered by the British Federation of Women Graduates

Balance sheet

As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	7		<u>763,083</u>		<u>881,724</u>
			763,083		881,724
Current assets:					
Debtors	8	4,358		2,504	
Cash at bank and in hand		<u>46,503</u>		<u>46,103</u>	
		50,861		48,607	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(6,131)</u>		<u>(4,878)</u>	
Net current assets			<u>44,730</u>		<u>43,729</u>
Total net assets less current liabilities			<u>807,813</u>		<u>925,453</u>
Funds	11				
Restricted funds		40,372		41,225	
Endowment funds		<u>767,441</u>		<u>884,228</u>	
			807,813		925,453
Total funds			<u>807,813</u>		<u>925,453</u>

These accounts were approved by the trustees on 24 June 2023
and signed on their behalf by:



Professor Carrie de Silva

Chair

The attached notes form part of the financial statements.

Charities Administered by the British Federation of Women Graduates

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant award commitments. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are investment incomes and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Charities Administered by the British Federation of Women Graduates

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated to the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The Charity has no pension liabilities.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2022

2 Income from donations and legacies

	2022	2022	2021
	Restricted	Total	Total
	£	£	£
Awards admin fees	5,272	5,272	-
Donations	314	314	350
Memorial book	20	20	10
	<u>5,606</u>	<u>5,606</u>	<u>360</u>

3 Income from investments

	2022	2022	2021
	Restricted	Total	Total
	£	£	£
Bank interest	25	25	1
Dividends	34,757	34,757	28,452
	<u>34,782</u>	<u>34,782</u>	<u>28,453</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2022

4 Analysis of expenditure

	Charitable activities £	2022 Total £	2021 Total £
Direct costs			
Grant awards made	27,000	27,000	18,000
	<u>27,000</u>	<u>27,000</u>	<u>18,000</u>
Support costs			
Brokerage costs	11,310	11,310	12,458
Portfolio fees	-	-	150
Prize regarding RPD day	120	120	120
Subcontracted awards admin fees	1,167	1,167	1,790
Travelling	163	163	-
Subscription fees	-	-	760
Awards admin expenses	972	972	-
Rates	552	552	516
Telephone and internet	326	326	695
Dropbox	-	-	1,080
Trustees' travel	118	118	-
Utilities	67	67	210
Website hosting	47	47	58
Printing, Postage and stationery	72	72	65
Accountancy fees	900	900	900
	<u>15,814</u>	<u>15,814</u>	<u>18,802</u>
Governance costs			
Auditors' remuneration	3,375	3,375	3,375
	<u>3,375</u>	<u>3,375</u>	<u>3,375</u>
Total expenditure	<u>46,189</u>	<u>46,189</u>	<u>40,177</u>

The charity has no unrestricted expenditure incurred in the year. The total expenditure £46,189 (2021: £40,177) was restricted.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Auditor's remuneration:		
Audit fees	<u>3,375</u>	<u>3,375</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2022

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity does not employ any members of staff.

The trustees were not paid or received any other benefits from employment with the charity. No charity trustee received payment for professional or other services supplied to the charity.

Trustees reimbursed travel and subsistence costs totalling £118 (2021: £Nil) incurred by 3 members relating to attendance at meetings of the trustees.

7 Listed investments

	2022	2021
	£	£
All investments are held on a recognised Stock Exchange		
Market value at the start of the year	881,724	846,182
Additions at cost	-	4,850
Disposals at carrying value	(6,802)	(12,458)
Net gain/(loss) on revaluation	(111,839)	43,150
Market value at the end of the year	<u>763,083</u>	<u>881,724</u>

The following holdings represent an amount exceeding 5% of the total value of investments.

	Holding (Units)	Market Value 2021 £
abrdn Global Real Estate Institutional S Dis GBP	85,217	40,495
AM US Short Duration High Yield Bond ZI Gr Inc	54,227	44,580
FTF ClearBridge Global Infrastructure Income W Inc GBP	32,477	43,065
JPM Emerging Markets Income C Inc	91,659	58,936
Ninety One Diversified Income J Inc-2 GBP	50,018	45,121
Royal London Short Duration Credit Z Inc	48,976	44,838
Schroder US Equity Income Maximiser L Inc	94,346	58,155

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2022

8 Debtors

	2022	2021
	£	£
Accrued income	4,358	2,504
	<u>4,358</u>	<u>2,504</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amount owed to BFWG	2,531	1,503
Accruals	3,600	3,375
	<u>6,131</u>	<u>4,878</u>

10 Analysis of net assets between funds

	Restricted Funds	Endowment Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Fixed Assets				
Tangible fixed assets	-	-	-	-
Investments	-	763,083	763,083	881,724
	-	763,083	763,083	881,724
Current Assets				
Other debtors	-	4,358	4,358	2,504
Cash at bank and in hand	46,503	-	46,503	46,103
	46,503	4,358	50,861	48,607
Creditors	(6,131)	-	(6,131)	(4,878)
Net current assets	40,372	4,358	44,730	43,729
Total net assets	<u>40,372</u>	<u>767,441</u>	<u>807,813</u>	<u>925,453</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2022

11 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Fellowship fund	10,699	1,107	(5,352)	154	6,608
BFWG Scholarship fund	30,526	39,281	(40,837)	4,794	33,765
Total restricted funds	41,225	40,388	(46,189)	4,948	40,372
Endowment funds:					
International Fellowship Fund	27,476	-	(3,466)	(154)	23,856
BFWG Scholarship Fund	856,752	-	(108,373)	(4,794)	743,585
	884,228	-	(111,839)	(4,948)	767,441
Total funds	925,453	40,388	(158,028)	-	807,813

The expendable endowment represents the capital originally settled on the charity. Gains and losses on disposals and revaluation of relevant investments are added to or deducted from the fund.

12 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

13 Contingent assets or liabilities

The charity has no outstanding contingent assets or liabilities.

14 Related party transactions

The ultimate controlling party is the British Federation of Women Graduates, by virtue of the fact that the funds are controlled by the directors of the company. The British Federation of Women Graduates is a company limited by Guarantee and registered in England and Wales (company number: 278795).

During the year, the charity traded with the British Federation of Women Graduates and the amount owed to them is shown in Note 9.

International Fellowship Fund

IFF funds held by BFWG included in the Endowment funds are the market value of investments £23,721.

IFF funds included in the restricted and endowment funds are the amounts of £6,608 and £23,856 respectively.

Charities Administered by the British Federation of Women Graduates
Restricted Funds
Year Ended 31st December 2022

Statement of Financial Activities

	International Fellowship Fund £	BFWG Scholarship Fund £	Total Restricted Funds £
Incoming resources			
Donations and legacies	-	334	334
Awards admin fees	-	5,272	5,272
Interest, tax refunds and dividends	1,107	33,675	34,782
	<u>1,107</u>	<u>39,281</u>	<u>40,388</u>
Resources expended			
Awards	5,000	22,000	27,000
Prize regarding RPD day	-	120	120
Travelling	-	163	163
Brokerage costs	352	10,958	11,310
Printing, postage and stationery	-	72	72
Subcontracted awards admin fees	-	1,167	1,167
Awards admin expenses	-	972	972
Rates	-	552	552
Telephone and internet	-	326	326
Travel (Trustees)	-	118	118
Website hosting	-	47	47
Utilities	-	67	67
Accountancy fees	-	900	900
Auditors' remuneration	-	3,375	3,375
	<u>5,352</u>	<u>40,837</u>	<u>46,189</u>
Net incoming resources	(4,245)	(1,556)	(5,801)
Transfer between funds	154	4,794	4,948
Brought forward	10,699	30,526	41,225
Carried forward	<u>6,608</u>	<u>33,764</u>	<u>40,372</u>

Balance Sheet

	£	£	£
Fixed assets	-	-	-
Investments at market value	-	-	-
Bank balances - Held by BFWG	11,608	34,895	46,503
Debtors Other debtors	-	-	-
BFWG-Inter-fund (GWI award made)	(5,000)	5,000	-
Creditors Amounts owed by the Federation	-	(2,531)	(2,531)
Accruals	-	(3,600)	(3,600)
	<u>6,608</u>	<u>33,764</u>	<u>40,372</u>

Charities Administered by the British Federation of Women Graduates
Endowment Funds
Year Ended 31st December 2022

Statement of Financial Activities

	International Fellowship Fund	BFWG Scholarship Fund	Total Endowment Funds
	£	£	£
Incoming resources			
Donations and legacies	-	-	-
Interest and dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-
Resources expended			
Grants	-	-	-
Administration expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-
Net incoming resources	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses			
(Losses)/gains on investment	<u>(3,466)</u>	<u>(108,373)</u>	<u>(111,839)</u>
	(3,466)	(108,373)	(111,839)
Transfer between funds	(154)	(4,794)	(4,948)
Brought forward	<u>27,476</u>	<u>856,752</u>	<u>884,228</u>
Carried forward	<u>23,856</u>	<u>743,585</u>	<u>767,441</u>
Balance Sheet	£	£	£
Investments at market value	23,721	739,362	763,083
Other debtors	135	4,223	4,358
	<u>23,856</u>	<u>743,585</u>	<u>767,441</u>

Accounts

**CHARITIES ADMINISTERED BY THE
BRITISH FEDERATION OF WOMEN GRADUATES**

Charity No. 273043

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2021

Charities Administered by the British Federation of Women Graduates

Legal and Administrative Details

Governing Document

The Scholarship Fund was established in 1982 under a trust deed to celebrate 75 years work of the Federation to ensure that more women of ability could receive the help which was indispensable to their careers.

Relevant Addresses

Registered Office: 4 Mandeville Courtyard
142 Battersea Park Road
London
SW11 4NB

Auditors: Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers: NatWest Bank plc
66/68 St John's Road
London SW11 1PB

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

British Federation of Women Graduates Scholarship Fund Trust Report

Trustees serving during the year:

Professor Carrie de Silva LIB (Hons) MA PGCE FHEA (Chair)
Emeritus Professor Kate Irving BSc (Hons) PGCE MSc PhD (Secretary)
Professor Joyce Goodman Cert Ed (QTS) BEd (Hons) MEd PhD ATCL
Ms Jennie Landsberg BEd (Hons) MEd NPQH (Finance)
Dr Krista McLennan BSc (Hons) MSc PhD MRSB SFHEA PGCTHLE
Dr Miljana Radivojević MA MSc Magistar PhD FHEA

The Trustees present their report and financial statements for the year ended 31 December 2021. This report also covers the International Fellowship Fund which is part of the BFWG Scholarship Charity (with a separate bank account and separate accounts presented to the Annual Meeting and to BFWG). The funds for the International Fellowship are from a legacy which stipulated that income should be applied to an award determined by the International Federation of Women Graduates (now Graduate Women International) normally in the name of an early BFWG President. The Trustees confirm that all financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Scholarship Fund Trust Deed and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities, applicable to charities preparing their accounts (FRS 102).

Objectives and activities

In carrying out their duties the Trustees have had regard to the Charity Commission's guidance on public benefit.

The purpose of the BFWG Scholarship Fund, as described in its Declaration of Trust document, is the awarding of scholarships, making grants and loans, and awarding prizes for the purpose of promoting or furthering post-graduate education of women of any nationality. The first award for academic research was given by the British Federation of University Women in 1912, now known as the British Federation of Women Graduates (BFWG). Since then the Federation has continued to give awards and currently does so on an annual basis, to women doctoral students entering their third year (pro rata for part time students) at university in England, Scotland or Wales. The awards are made by the BFWG Scholarship Awards Committee based on academic excellence and both written and oral communication of their project.

The Trust also funds an annual Research Presentations Day, where doctoral students present their work, the emphasis on translation of often complex ideas to a non-specialist audience.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

Trust operation

The scholarship Fund Trustees have met three times since the Public Meeting in 2021. These meetings were in November 2021, February 2022 (online) and May 2022 (in person). Our next meeting is scheduled for November 2022 online.

It is likely that, post-COVID, the trust will have two online meetings and one in person (plus the Annual Public Meeting aligned with the BFWG AGM), saving costs from past practice of three London meetings each year.

The Charity is a Trust, governed by its Declaration of Trust dated 9th July 1983. New Trustees are appointed by the existing group of Trustees and are normally but not exclusively, drawn from the membership of the British Federation of Women Graduates. Appointments are approved by the Council of the Federation at its Annual General Meeting held every July. Interest in becoming a member is sought from time to time through the BFWG's newsletter distributed to all members. Selection of candidates for Trusteeship is based on relevant experience or interests, which need not be as an academic. Trustees' appointments are for an initial three years, renewable for a further three years, after which the Trustee must stand down. Semi-structured briefings for both prospective trustees, and for the induction of new trustees, has been developed since the last Annual Meeting to ensure a full appreciation of both legal obligations and trust operation.

There are currently six Trustees: Professor Carrie de Silva (Chair of Trustees, whose second term of office expires in 2023), Emeritus Professor Kate Irving (elected Secretary), Dr Krista McLellan, Dr Miljana Radivojević, Professor Joyce Goodman and Jennie Landsberg (fiscal responsibility). Ex officio: The BFWG President, Jasmit Phull has been in attendance, but the BFWG Management Team have now nominated a team member as Trust liaison, currently Carole Smith, with Adele Gardner taking up the role from July 2022. Dr Elizabeth Poskitt also attends relevant parts of Trust meetings by invitation, due to her role as organiser of the Scholarships awards scheme for many years (a role from which she stepped down in 2021), and her continuing role in organising the Research Presentations Day. Her continuing involvement and mentorship is, needless to say, invaluable.

New Trustees are invited to attend a meeting of the Trustees before they take up their positions, are provided with the Terms of Reference for Trustees and a Master document to help them learn about their role. We will be repeating our request for expressions of interest in Trustee positions of the BFWG members via the Newsletter, and at the AGM.

Jan Anderson (Independent Financial Adviser) of Chase de Vere and Anthony Epton (Chartered Accountant and Chartered Tax Adviser), our auditor, supported by Mar Lar Win, (Senior Charity Auditor), from Goldwins Chartered Accountants, continue to attend our meetings to give financial updates and advice and their input demonstrates not only the exemplary professional integrity expected of such advisers but a very personal engagement with the Trust and Trustees, which is highly valued. The Annual Report and Accounts will be available on the website before the AGM. A separate report on the finances will be provided. The Trustees agreed to funds available to be awarded in 2022 of £20,000. In 2021, £20,000 was awarded.

We gratefully acknowledge the legacies and donations we received through the year. The legacies, donations and memorial book up to March 2022 amounted to £24,000, largely from a significant donation.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

Academic Awards 2021

Sarah Claydon continues to provide extensive and patient assistance to the Academic Awards Committee, jointly led by Carrie de Silva and Kate Irving.

The date of the acceptance of Scholarship applications is early March. The applications are reviewed by two/three academics to assign subject specialist assessors. The management of this stage continues to be demanding as assessors are not always willing or available, and further subject specialists need to be sourced. Following specialist assessment, an extended shortlist is reviewed by a small team. A maximum of 18 are called to interview over two days which will take place at Head Office in Battersea Park Road on 19th-20th July 2022.

Table 1. The BFWG Academic Award winners for 2021

Winner, Institution, Discipline	Title	Name of Award	Value
Suzanna Freer Birmingham Physics	Terahertz Evanescent Field Imaging and Sensing for Biological Applications	Margaret K B Day	£3,000
Anya Perse Oxford Art & Design	The Moralising World on a Sheet: The Invention, Rise, and Dissemination of the Venetian Moralising Print in the second half of the Sixteenth Century	Helen Rosenau	£3,000
Anca Rujan UCL Area Studies	Israel's Unwanted: The Experiences and Mutual Interactions of Ethiopian Jews and African Asylum Seekers in Contemporary Israel	Johnstone & Florence Stoney	£3,000
Sofya Anisimova St Andrews History	Russian Military Strategy and the Entente in the First World War, 1914-17	J Barbara Northend	£3,000
Jennifer McDerra UEA English	Finding Gladys Lindo: The Problem with Pioneering Women	Caroline Spurgeon	£3,000
Maribel Schonewolff Oxford Biological Sciences	Studying Ubiquitin Regulation of Inflammatory Signalling using an integrated structural biochemical, and biophysical approach	Ida Smedley MacLean	£1,000
Niamh McNamara Edinburgh Biological Sciences	Investigating the role of microglia in central nervous system white matter health and injury	Winifred Cullis	£1,000
Emily Hull UCL History	Irving Kristol: Cold War Liberal and Conservative	Caroline Coignou	£1,000

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

Zoe Melvin Bangor Biological Sciences	The impact of human disturbance on the African red colobus monkeys: a multi-scale and multi-species approach	Kathleen Hall	£1,000
Amy Beddows London Metropolitan Sociology	Women's Experience of Victim Blame from Agencies	Eleanor Rathbone	£1,000

Our prize winners are given a one-year complimentary membership to BFWG. This helps to raise our profile and, whilst few go on to join the following year, it furthers the links with the organisation and, it is hoped, reaps benefits in future. The monies are paid from the Scholarship fund. Letters of congratulations are sent to award winners by both the Trust Chair, informing them of their result, and by our President. We endeavour to strengthen links and benefit further from the awards by making greater use of awardees as speakers and in our PR, with awardees encouraged to publicise the award in their own social media activity as well, of course, as on their CVs.

International Fellowship

Our Grant to GWI for our International Fellowship, The Ida Smedley Maclean Fellowship, of £5,000 was made in March 2022 to Elisa Genovesi, studying at King's College London. Her work is in developing a programme to help teachers support children with development disabilities in mainstream school settings in Ethiopia.

Research Presentations Day

The Research Presentation Day (RPD) for 2021 was held online. In 2022 there was a very happy return to an in-person event after the pandemic, held on 14th May 2022 at BFWG Head Office. Eight doctoral students presented their findings with the emphasis on the communication of complex issues to a cross-disciplinary audience with all presenters being provided with feedback. The prize winner was Beth Savar, Royal Veterinary College, London with her research on eradicating *peste des petits ruminants*, a devastating disease of sheep and goats across much of Africa, Asia and the Middle East. The day was invaluable in re-igniting contacts with past Academic Award winners, students who had entered the RPD and not been shortlisted, and BFWG Younger Members all in attendance, along with long-standing BFWG members and postholders.

Financial review

The attached financial statement indicates the Fund's financial position at the end of 2021.

The main source of income for the Fund comes from interest on investments and this provides the money for the Scholarships/Prizes each year. Some small donations are also received and occasional legacies. An administration fee per scholarship application is charged and provides income for the cost of running the award process each year.

Reserves Policy

The current reserves policy is a minimum of one year's worth of scholarship awards which is held in cash reserves to enable the payment of scholarships to continue even if income generation has been insufficient in that year.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

Structure, governance and management

In reviewing the Terms of Reference, Risk Register, BFWG Articles/Scholarship Fund Declaration of Trust and BFWG Scholarship Trustees length of service schedule, a Master Document has been produced, containing core information and details on both the running of the Trust and the administration of the Awards. As mentioned above, a Trustee induction presentation has also been introduced, along with a shorter meeting for prospective trustees (led by the Chair and/or Secretary).

Minor changes were made to the Terms of Reference in November 2021. A significant amount of work has been carried out in producing a comprehensive risk register, based on the Charities Commission template. This has highlighted key areas of concern, of which succession planning and IT and cybersecurity matters being the main areas of exposure. Measures are in progress to address both, including liaison with BFWG Management Team to ensure coherent and sustainable IT and cybersecurity provision. Items have been added as agenda standing items (detailed in Trust Master Document) to ensure that regular review is embedded.

A schedule for the Academic Awards administration process has been included in the new Trust Master Document.

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 including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (Financial Reporting Council).

The law applicable to charities in England and 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 the income and expenditure of the charity 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 in the Charities SORP (Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which 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/constitution. 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.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Formal declaration

The Trustees have no beneficial interest in the Charity. All documentation to the Charity Commission has been submitted including changes to the Trustees.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the BFWG Scholarship Fund at the AGM in July 2021 and have expressed their willingness to continue in that capacity.

The Trustees' Annual report has been approved by the Trustees on 10th July 2022
and signed on their behalf by



Professor Carrie de Silva

Chair, BFWG Scholarship Fund Trustees

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Opinion

We have audited the financial statements of Charities Administered by the British Federation of Women Graduates (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited
GOLDWINS LIMITED
75 Maygrove Road
West Hampstead
London NW6 2EG

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

21 July 2022

Charities Administered by the British Federation of Women Graduates
Statement of financial activities
For the year ended 31 December 2021

		2021	2021	2021	2020	2020	2020
		Restricted	Expendable	Total	Restricted	Expendable	Total
	Note	Funds	Endowment		Funds	Endowment	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	360	-	360	5,966	-	5,966
Awards admin fees	2	-	-	-	3,949	-	3,949
Investment income	3	28,453	-	28,453	27,555	-	27,555
Total income		28,813	-	28,813	37,470	-	37,470
Expenditure on:							
Charitable activities:	4	40,177	-	40,177	57,431	-	57,431
Total expenditure		40,177	-	40,177	57,431	-	57,431
Net income / (expenditure) before net gains / (losses) on investments							
		(11,364)	-	(11,364)	(19,961)	-	(19,961)
Net gains / (losses) on investments		-	43,150	43,150	-	42,645	42,645
Net income / (expenditure) for the year	5	(11,364)	43,150	31,786	(19,961)	42,645	22,684
Transfers between funds		5,956	(5,956)	-	(11,214)	11,214	-
Net income / (expenditure) before other recognised gains and losses		(5,408)	37,194	31,786	(31,175)	53,859	22,684
Net movement in funds		(5,408)	37,194	31,786	(31,175)	53,859	22,684
Reconciliation of funds:							
Total funds brought forward		46,633	847,034	893,667	77,808	793,175	870,983
Total funds carried forward		41,225	884,228	925,453	46,633	847,034	893,667

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Charities Administered by the British Federation of Women Graduates
Balance sheet
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	7		<u>881,724</u>		<u>846,182</u>
			881,724		846,182
Current assets:					
Debtors	8	2,504		852	
Cash at bank and in hand		<u>46,103</u>		<u>52,893</u>	
		48,607		53,745	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(4,878)</u>		<u>(6,260)</u>	
Net current assets			<u>43,729</u>		<u>47,485</u>
Total net assets less current liabilities			<u>925,453</u>		<u>893,667</u>
Funds	11				
Restricted funds		41,225		46,633	
Endowment funds		<u>884,228</u>		<u>847,034</u>	
			925,453		893,667
Total funds			<u>925,453</u>		<u>893,667</u>

These accounts were approved by the trustees on 10th July 2022
and signed on their behalf by:



Professor Carrie de Silva
Chair

The attached notes form part of the financial statements.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant award commitments. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are investment incomes and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated to the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The Charity has no pension liabilities.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

2 Income from donations and legacies

	2021	2021	2020
	Restricted	Total	Total
	£	£	£
Awards admin fees	-	-	3,949
Donations	350	350	5,870
Memorial book	10	10	96
	<u>360</u>	<u>360</u>	<u>9,915</u>

3 Income from investments

	2021	2021	2020
	Restricted	Total	Total
	£	£	£
Bank interest	1	1	10
Dividends	28,452	28,452	27,545
	<u>28,453</u>	<u>28,453</u>	<u>27,555</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

4 Analysis of expenditure

	Charitable activities £	2021 Total £	2020 Total £
Direct costs			
Grant awards made	18,000	18,000	34,500
	<u>18,000</u>	<u>18,000</u>	<u>34,500</u>
Support costs			
Office admin fees		-	506
Brokerage costs	12,458	12,458	12,055
Portfolio fees	150	150	735
Prize regarding RPD day	120	120	-
Subcontracted awards admin fees	1,790	1,790	1,975
Subscription fees	760	760	-
Rates	516	516	550
Telephone and internet	695	695	342
Dropbox	1,080	1,080	648
Sundry	-	-	26
Trustees' travel	-	-	52
Utilities	210	210	331
Website hosting	58	58	231
Printing, Postage and stationery	65	65	80
Accountancy fees	900	900	900
	<u>18,802</u>	<u>18,802</u>	<u>18,431</u>
Governance costs			
Auditors' remuneration	3,375	3,375	4,500
	<u>3,375</u>	<u>3,375</u>	<u>4,500</u>
Total expenditure	40,177	40,177	57,431

The charity has no unrestricted expenditure incurred in the year. The total expenditure £40,177 (2020: £57,431) was restricted.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021 £	2020 £
Auditor's remuneration:		
Audit fees	<u>3,375</u>	<u>4,500</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity does not employ any members of staff.

The trustees were not paid or received any other benefits from employment with the charity. No charity trustee received payment for professional or other services supplied to the charity.

Trustees reimbursed travel and subsistence costs totalling £Nil (2020: £52) incurred by (2020: 2) members relating to attendance at meetings of the trustees.

7 Listed investments

	2021 £	2020 £
All investments are held on a recognised Stock Exchange		
Market value at the start of the year	846,182	791,827
Additions at cost	4,850	23,765
Disposals at carrying value	(12,458)	(12,055)
Net gain/(loss) on revaluation	43,150	42,645
Market value at the end of the year	<u>881,724</u>	<u>846,182</u>
Historical cost	<u>800,067</u>	<u>749,825</u>

The following holdings represent an amount exceeding 5% of the total value of investments.

	Holding (Units)	Market Value 2021 £
Baillie Gifford Global Income Growth B Inc	5,037	52,386
Fidelity Short Dtd Corp Bd W Inc	5,521	50,253
Ninety One Diversified Income J Inc-2 GBP	51,764	51,319
Schroder US Equity Income Maximiser L Inc	85,289	59,916
Vanguard FTSE Developed World ex-UK Equity Index Inc GBP	115	50,792

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

8 Debtors

	2021	2020
	£	£
Other debtors	2,504	852
Accrued income	-	-
	<u>2,504</u>	<u>852</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amount owed to BFWG	1,503	1,535
Accruals	3,375	4,725
	<u>4,878</u>	<u>6,260</u>

10 Analysis of net assets between funds

	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Fixed Assets				
Tangible fixed assets	-	-	-	-
Investments	-	881,724	881,724	846,182
	<u>-</u>	<u>881,724</u>	<u>881,724</u>	<u>846,182</u>
Current Assets				
Other debtors	-	2,504	2,504	852
Cash at bank and in hand	46,103	-	46,103	52,893
	<u>46,103</u>	<u>2,504</u>	<u>48,607</u>	<u>53,745</u>
Creditors	(4,878)	-	(4,878)	(6,260)
	<u>41,225</u>	<u>2,504</u>	<u>43,729</u>	<u>47,485</u>
Net current assets				
	<u>41,225</u>	<u>884,228</u>	<u>925,453</u>	<u>893,667</u>
Total net assets				
	<u>41,225</u>	<u>884,228</u>	<u>925,453</u>	<u>893,667</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2021

11 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Fellowship fund	9,865	886	(309)	257	10,699
BFWG Scholarship fund	36,768	27,927	(39,868)	5,699	30,526
Total restricted funds	46,633	28,813	(40,177)	5,956	41,225
Endowment funds:					
International Fellowship Fund	26,402	1,331	-	(257)	27,476
BFWG Scholarship Fund	820,632	41,819	-	(5,699)	856,752
	847,034	43,150	-	(5,956)	884,228
Total funds	893,667	71,963	(40,177)	--	925,453

The expendable endowment represents the capital originally settled on the charity. Gains and losses on disposals and revaluation of relevant investments are added to or deducted from the fund.

12 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

13 Contingent assets or liabilities

The charity has no outstanding contingent assets or liabilities.

14 Related party transactions

The ultimate controlling party is the British Federation of Women Graduates, by virtue of the fact that the funds are controlled by the directors of the company. The British Federation of Women Graduates is a company limited by Guarantee and registered in England and Wales (company number: 278795).

During the year, the charity traded with the British Federation of Women Graduates and the amount owed to them is shown in Note 9.

International Fellowship Fund

IFF funds held by BFWG included in the Endowment funds are the market value of investments £27,398.

Historical cost of investment £25,603.

IFF funds included in the restricted and endowment funds are the amounts of £10,699 and £27,476 respectively.

Charities Administered by the British Federation of Women Graduates
Restricted Funds
Year Ended 31st December 2021

Statement of Financial Activities

	International Fellowship Fund £	BFWG Scholarship Fund £	Total Restricted Funds £
Incoming resources			
Donations and legacies	-	360	360
Awards admin fees	-	-	-
Interest, tax refunds and dividends	886	27,567	28,453
	<u>886</u>	<u>27,927</u>	<u>28,813</u>
Resources expended			
Awards	-	18,000	18,000
Prize regarding RPD day	-	120	120
Brokerage costs	309	12,149	12,458
Portfolio fees	-	150	150
Printing, postage and stationery	-	65	65
Subcontracted awards admin fees	-	1,790	1,790
Subscription fees	-	760	760
Rates	-	516	516
Telephone and internet	-	695	695
Dropbox	-	1,080	1,080
Website hosting	-	58	58
Utilities	-	210	210
Accountancy fees	-	900	900
Auditors' remuneration	-	3,375	3,375
	<u>309</u>	<u>39,868</u>	<u>40,177</u>
Net incoming resources	577	(11,941)	(11,364)
Transfer between funds	257	5,699	5,956
Brought forward	<u>9,865</u>	<u>36,768</u>	<u>46,633</u>
Carried forward	<u>10,699</u>	<u>30,526</u>	<u>41,225</u>

Balance Sheet

	£	£	£
Fixed assets	-	-	-
Investments at market value	-	-	-
Bank balances - Held by BFWG	10,699	35,404	46,103
Debtors Other debtors	-	-	-
BFWG-Inter-fund	-	-	-
Creditors Amounts owed by the Federation	-	(1,503)	(1,503)
Accruals	-	(3,375)	(3,375)
	<u>10,699</u>	<u>30,526</u>	<u>41,225</u>

Charities Administered by the British Federation of Women Graduates
Endowment Funds
Year Ended 31st December 2021

Statement of Financial Activities

	International Fellowship Fund	BFWG Scholarship Fund	Total Endowment Funds
	£	£	£
Incoming resources			
Donations and legacies	-	-	-
Interest and dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Resources expended			
Grants	-	-	-
Administration expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses			
Gains/(losses) on investment	1,331	41,819	43,150
	1,331	41,819	43,150
Transfer between funds	(257)	(5,699)	(5,956)
Brought forward	26,402	820,632	847,034
	<u>26,402</u>	<u>820,632</u>	<u>847,034</u>
Carried forward	<u>27,476</u>	<u>856,752</u>	<u>884,228</u>
	<u>27,476</u>	<u>856,752</u>	<u>884,228</u>
Balance Sheet	£	£	£
Investments at market value	27,398	854,326	881,724
Other debtors	78	2,426	2,504
	<u>27,476</u>	<u>856,752</u>	<u>884,228</u>
	<u>27,476</u>	<u>856,752</u>	<u>884,228</u>

Accounts

**CHARITIES ADMINISTERED BY THE
BRITISH FEDERATION OF WOMEN GRADUATES**

Charity No. 273043

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2020

Charities Administered by the British Federation of Women Graduates

Legal and Administrative Details

Governing Document

The Scholarship Fund was established in 1982 under a trust deed to celebrate 75 years work of the Federation to ensure that more women of ability could receive the help which was indispensable to their careers.

Relevant Addresses

Registered Office: 4 Mandeville Courtyard
142 Battersea Park Road
London
SW11 4NB

Auditors: Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers: NatWest Bank plc
66/68 St John's Road
London SW11 1PB

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2020

TRUSTEES SERVING DURING THE YEAR:

Professor Cynthia Burek BSc (Hons) MSc PhD FHEA FGS (Chair)
Professor Stephanie Spencer PhD FRHistS (Chair of assessment committee)
Ms Carrie de Silva LLB (Hons) MA FHEA. (BFWG VP)
Professor Catherine (Kate) Irving BSc (Hons) PGCE PGDip MSc PhD (Secretary)
Ms Jennie Landsberg BEd (Hons), MEd and NPQH (Fiscal responsibility)
Dr Krista McLennan (from Aug 2020) BSc (Hons), MSc, PhD, PGCLTHE, MRSB, SFHEA

The Trustees present their report and financial statements for the year ended 31 December 2020. The year 2020 was one which challenged us all socially, economically as well as impacting on the health and wellbeing of many around the world. I am pleased to report that Trustees continued to fulfil their responsibilities and duties with regards to ensuring that the charity was able to deliver their duties and in turn financial awards. As Trustees we moved quickly to electronic communications utilising zoom to ensure meetings took place and reviews of our investments undertaken with our independent financial adviser. The Academic Awards interviews also took place electronically due to pandemic restrictions.

This report also covers the International Fellowship Fund which is part of the BFWG Scholarship Charity but has a separate bank account. (To avoid confusion a separate set of accounts are presented to BFWG). The funds are from a legacy which stipulated that income should be applied to an award (determined by the International Federation of Women Graduates, now Graduate Women International) in the name of an early BFWG President. The previous award was made in 2019 and the next was made in 2022. The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association, its Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

In carrying out their duties the Trustees have had due regard to the Charity Commission's guidance on public benefit.

The purpose of the BFWG Scholarship Fund, as described in its Declaration of Trust document, is the awarding of scholarships, making grants and loans, and awarding prizes for the purpose of promoting or furthering post-graduate education of women of any nationality. The first award for academic research was given by the British Federation of University Women, in 1912, now known as the British Federation of Women Graduates (BFWG). Since then the Federation has continued to give awards, on an annual basis, to women doctoral students entering their third year (pro rata for part time students) at British universities. The awards are made by the BFWG Scholarship Awards Committee based on overall academic excellence. Students' fees must be covered for them to be eligible for awards and their registration for the next year at their university is confirmed before they are given the award money.

The BFWG Scholarship Fund has developed from several named legacies, donations and funds collected by members of BFWG over much of the past century. Although initially the Fund consisted of several different funds, with the agreement of the Charity Commission these were merged a few years ago. Named awards are now made from the monies in the one BFWG Scholarship Fund.

TRUSTEE DUTIES AND APPOINTMENTS

The Scholarship Fund Trustees have met twice in 2020, in May and November 2020, all via Zoom (due to the Corona virus pandemic). In 2019, we decided to trial two meetings a year, one in November and one in May. However due to financial transactions needing to be discussed by the whole Board of Trustees on a more regular basis, we will revert to the former status and have an electronic meeting in February 2021. This will not incur any further expenditure as it will be electronic. Electronic communication has been necessary during the lockdown of the pandemic but face to face meetings will resume when possible.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2020

METHOD OF DETERMINING SCHOLARSHIP AWARDEES.

Awards are advertised on the BFWG website, through circulars to university postgraduate departments and through groups publicising funds available to students.

Applications for 2020 were publicised from early January 2020 until the closing date on 22nd February 2020. The application forms are downloadable from the BFWG web pages. Each student requests references from two academics, (one being her main supervisor), who know her work. Each student pays £20 towards administration costs. The applications and references are sent out to assessors who are active academics in the same academic field (where possible) as the applications they receive and who have normally themselves supervised doctoral students. The date of the acceptance of Scholarship applications is February because the assessors, who are selected as they are specialists in the field, would have conflicts with exams and other academic duties if the review process was left until later in the academic year. However the difficulty of getting assessors in interdisciplinary areas meant that we were still struggling with time issues.

The Scholarship Awards Committee meets (this year electronically due to the Covid pandemic) to shortlist a group of students from those selected as suitable by the academic specialists. The successful applicants are then invited to present their work (again electronically) and be questioned on their research and other academic involvement.

Following these interviews, the final selection of awardees is made. Interviewing is usually completed in or before July of each year and the awards are given out in the autumn at the beginning of the academic year.

ACHIEVEMENTS AND PERFORMANCE

The 2020 competition

In 2020 there were 184 applications to the BFWG Scholarship fund. These were sent to around 50 assessors who submitted 53 students for consideration for shortlisting. A panel of five shortlisted these to 18 for interview. 11 awards were given.

The range of topics covered, and the commitment shown by candidates in the amount of outreach and publication that they have achieved in a relatively short space of time, demonstrate the strength of women in all fields of research. The following awards were made, totalling £30,000:

Table 1. The BFWG prize winners for 2020

Award Holder	Institute	Awarded	Title of research
Graihagh CORDWELL	Faculty of Music, University of Oxford	Marjorie Shaw Prize £4000	Music, humanitarianism and the Syrian refugee experience
Catherine RICHARDS	Department of Engineering, University of Cambridge	M H Joseph Prize £4000	The existential threat of climate change: societal collapse as a novel lens for tangible communications and risk-based prioritisation of interventions
Daniela KÖCK	Department of Physics & Astronomy School of Mathematical & Physical Sciences, University of Sussex	Margaret B. Day Prize £2000	Search for supersymmetry at ATLAS in final states with tau leptons
Elizabeth EVENS	Institute of the Americas, University College London	Ruth Bowden Prize £2000	'Regulating Women': professional women and the surveillance of female reproduction and sexuality in the later nineteenth and early twentieth centuries
Nefeli PIRÉE ILIOU	Institute of Archaeology, University of Oxford	Elia Campbell Prize £4000	Constructing Roman rural estates in a north western Greek setting. Rural

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2020

			economy and society in Roman Epirus ca.2nd century BC – 4th century AD
Julia MODERN	Department of Social Anthropology University of Cambridge	Kathleen Hall Prize £4000	The disability rights movement in Bunyoro, Uganda: human rights, value and negotiations of belonging
Stefanie DOEBL	Institute of Applied Health Sciences, School of Medicine Medical Sciences & Nutrition, University of Aberdeen	Johnstone & Florence Stoney Prize £2000	Designing effective healthcare services for patients with fibromyalgia
Cristina CECCHETTI	Department of Life Sciences, Imperial College, London	May Whiteley Prize £2000	Structural and functional studies of plant and fungal secondary active transporters
Nicôle MEEHAN	School of Art History, Museum & Gallery Studies University of St Andrews	Beryl Mavis Green Prize £2000	The digital museum object and transcultural memory after the post-digital turn
Nahema MARCHAL	Oxford Internet Institute, University of Oxford	Eleanor Rathbone Prize £2000	Feeds of discord? Exploring the implications of online political communications for affective polarisation
Christina ZOU	Mathematical Institute, University of Oxford	Mary Bradburn Prize £2000	Existence, construction and optimality of solutions to the Skorokhod embedding problem for Markov processes

During 2020 we gratefully acknowledge the tremendous contribution of Dr. Elizabeth Poskitt in assisting the running the application and assessment procedure. Sarah Claydon our administrative assistant has been invaluable providing assistance with the application process and setting up the zoom meetings.

It was decided in 2019, that we would like to give our prize winners a one-year complimentary Junior membership to BFWG with effect from 2020 winners, and several women have taken it up. This will be in recognition of the quality of their research, raise our profile and give us prospective new members. The money will be paid out of the Scholarship fund. It was confirmed that £40 per student would be paid from Trust funds. Letters of congratulations are already sent to them by our President.

International Fellowship

Our Grant to GWI for our International Fellowship, The Ida Smedley McLean Fellowship, of £5000 will be made at the GWI meeting in 2022. Mireille Widmer, a Swiss national, studying at University of Sussex was the 2019 winner. She made a short video for our website on her work: *Urban security governance in Janakpur, Nepal* and what the BFWG Scholarship and Fellowship money meant to her and her research. Nepal has only recently enacted gender equality and her work looks at the politically sensitive area of decision making. This has also been provided to GWI (Graduate Women International) for their publicity with her permission. This will give the BFWG membership a better idea of the use of the money we grant at both national and international level.

Research Presentations Day

The Trustees also normally awards a prize of £120 to the winner of the Research Presentations Day, organised by the Federation to give doctoral students an opportunity to present their studies to a general audience and to receive advice and feedback on presentation style as well as to network with other women doctoral students. However the research presentation day which was scheduled for 2nd May 2020 was cancelled due to the pandemic. We will resume this again in 2021.

CHARITIES ADMINISTERED BY THE BRITISH FEDERATION OF WOMEN GRADUATES

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2020

We gratefully acknowledge the legacies and donations we received through the year.

FINANCIAL REVIEW

The attached financial statement indicates the Fund's financial position at the end of 2020.

The main source of income for the Fund comes from interest on investments and this provides the money for the Scholarships/Prizes each year. Some small donations are also received and occasional legacies. An administration fee per scholarship application is charged and provides income for the cost of running the award process each year.

RESERVES POLICY

The current reserves policy is a minimum of one year's worth of scholarship awards which is held in cash reserves to enable the payment of scholarships to continue even if income generation has been insufficient in that year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Trust, governed by its Declaration of Trust dated 9 July 1983. There are currently five Trustees. As well as the Trustees mentioned above, the BFWG President, Jasmit Phull has been in attendance in an Ex-officio capacity. Dr. Elizabeth Poskitt also attends as an observer, due to her role as organiser of the Scholarships awards scheme.

New Trustees are appointed by the existing group of Trustees and are normally drawn from the membership of the British Federation of Women Graduates which administers the charity. Appointments are approved by the Council of the Federation at its Annual General Meeting held every July. Interest in becoming a member is sought from time to time through the BFWG's newsletter distributed to all members. Selection of candidates for Trustees is based on relevant experience or interests. Trustees' appointments are for an initial 3 years, renewable for a further 3 years, after which the Trustee must stand down.

As a matter of course, all new Trustees are invited to attend a meeting of the Trustees before they take up their positions and are provided with the Terms of Reference for Trustees to help them learn about their role. Thus we have had two new prospective trustees observing our May 2020 meeting.

The committee reviewed all our policies in the November 2020 meeting and updated them as required. These included Terms of Reference, Risk Register, BFWG Articles/Scholarship Fund Declaration of Trust and BFWG Scholarship Trustees length of service. We have produced several additional documents to help in the smooth running of the Board of Trustees and to help it operate more efficiently in the future. Thus we have produced a BFWG Scholarship secretary function document and a Trustee application template along with some helpful induction documents for new Trustees.

All Trustees are encouraged to undertake an online anti-bribery module supplied by the University of Chester as part of our cooperation under the Memorandum of Understanding with the University (renewed in December 2019 for a further three years). All Trustees are encouraged to update their training and knowledge to keep compliant with new legislation and guidelines.

The Committee also contributed to the Privacy Policy statement issued by the Executive committee of BFWG and is party to it. This is in order to be compliant with the new European legislation that came into force on 25th May 2018.

The committee has also advised in setting up an ethics committee for BFWG as we have experience of ethical constraints and responsibilities for research.

The Trustees have no beneficial interest in the Charity. All documentation to the Charity Commission has been submitted including changes to the Trustees.

TRUSTEES' REPORT FOR THE YEAR ENDING 31st DECEMBER 2020

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 including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 the income and expenditure of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which 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/constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

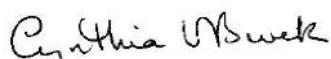
- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the BFWG Scholarship Fund at the meeting in July 2020 and have expressed their willingness to continue in that capacity.

The Trustees' Annual report has been approved by the Trustees on...14/05/2021.....

and signed on their behalf by;



Professor Cynthia Burek
Chair, BFWG Scholarship Fund Trustees

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Opinion

We have audited the financial statements of Charities Administered by the British Federation of Women Graduates (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Independent Auditors' Report to the Trustees of Charities Administered by the British Federation of Women Graduates

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-)] We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -)] identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -)] Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 -)] The internal controls established to mitigate risks related to fraud.
-)] We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
-)] We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
-)] We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
-)] In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GOLDWINS LIMITED
75 Maygrove Road
West Hampstead
London NW6 2EG

23 July 2021

**CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

Charities Administered by the British Federation of Women Graduates
Statement of financial activities
For the year ended 31 December 2020

		2020	2020	2020	2019	2019	2019
		Restricted	Expendable	Total	Restricted	Expendable	Total
	Note	Funds	Endowment		Funds	Endowment	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	5,966	-	5,966	25,736	-	25,736
Awards admin fees	2	3,949	-	3,949	4,250	-	4,250
Investment income	3	27,555	-	27,555	35,467	-	35,467
Total income		37,470	-	37,470	65,453	-	65,453
Expenditure on:							
Charitable activities:	4	57,431	-	57,431	49,573	-	49,573
Total expenditure		57,431	-	57,431	49,573	-	49,573
Net income / (expenditure) before net gains / (losses) on investments		(19,961)	-	(19,961)	15,880	-	15,880
Net gains / (losses) on investments		-	42,645	42,645	-	56,941	56,941
Net income / (expenditure) for the year	5	(19,961)	42,645	22,684	15,880	56,941	72,821
Transfers between funds		(11,214)	11,214	-	4,647	(4,647)	-
Net income / (expenditure) before other recognised gains and losses		(31,175)	53,859	22,684	20,527	52,294	72,821
Net movement in funds		(31,175)	53,859	22,684	20,527	52,294	72,821
Reconciliation of funds:							
Total funds brought forward		77,808	793,175	870,983	57,281	740,881	798,162
Total funds carried forward		46,633	847,034	893,667	77,808	793,175	870,983

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Charities Administered by the British Federation of Women Graduates
Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Investments	7		<u>846,182</u>		<u>791,827</u>
			846,182		791,827
Current assets:					
Debtors	8	852		1,489	
Cash at bank and in hand		<u>52,893</u>		<u>84,536</u>	
		53,745		86,025	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(6,260)</u>		<u>(6,869)</u>	
Net current assets			<u>47,485</u>		<u>79,156</u>
Total net assets less current liabilities			<u>893,667</u>		<u>870,983</u>
Funds	11				
Restricted funds		46,633		77,808	
Endowment funds		<u>847,034</u>		<u>793,175</u>	
			<u>893,667</u>		<u>870,983</u>
Total funds			<u>893,667</u>		<u>870,983</u>

These accounts were approved by the trustees on 14/05/2021
and signed on their behalf by:

Cynthia Burek

Cynthia Burek
Trustee

The attached notes form part of the financial statements.

Charities Administered by the British Federation of Women Graduates

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant award commitments. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are investment incomes and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Charities Administered by the British Federation of Women Graduates

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated to the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The Charity has no pension liabilities.

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2020

2 Income from donations and legacies

	2020	2020	2019
	Restricted	Total	Total
	£	£	£
Awards admin fees	3,949	3,949	4,250
Donations	5,870	5,870	21,216
Legacies	-	-	4,500
Memorial book	96	96	20
	<u>9,915</u>	<u>9,915</u>	<u>29,986</u>

3 Income from investments

	2020	2020	2019
	Restricted	Total	Total
	£	£	£
Bank interest	10	10	20
Dividends	27,545	27,545	35,447
	<u>27,555</u>	<u>27,555</u>	<u>35,467</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2020

4 Analysis of expenditure

	Charitable activities £	2020 Total £	2019 Total £
Direct costs			
Grant awards made	34,500	34,500	25,500
GWI	-	-	5,000
	<u>34,500</u>	<u>34,500</u>	<u>30,500</u>
Support costs			
Office admin fees	506	506	199
Brokerage costs	12,055	12,055	9,167
Portfolio fees	735	735	-
Awards admin expenses	-	-	1,217
Subcontracted awards admin fees	1,975	1,975	1,211
Rates	550	550	574
Telephone and internet	342	342	272
Dropbox	648	648	-
Sundry	26	26	-
Trustees' travel	52	52	893
Utilities	331	331	228
Website hosting	231	231	-
Printing, Postage and stationery	80	80	88
Accountancy fees	900	900	675
	<u>18,431</u>	<u>18,431</u>	<u>14,525</u>
Governance costs			
Auditors' remuneration	4,500	4,500	4,500
Bank charges	-	-	48
	<u>4,500</u>	<u>4,500</u>	<u>4,548</u>
Total expenditure	<u>57,431</u>	<u>57,431</u>	<u>49,573</u>

The charity has no unrestricted expenditure incurred in the year. The total expenditure £57,431 (2019: £49,573) was restricted.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Auditor's remuneration:		
Audit fees	<u>4,500</u>	<u>4,500</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2020

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity does not employ any members of staff.

The trustees were not paid or received any other benefits from employment with the charity. No charity trustee received payment for professional or other services supplied to the charity.

Trustees reimbursed travel and subsistence costs totalling £52 (2019: £893) incurred by 2 (2019: 6) members relating to attendance at meetings of the trustees.

7 Listed investments

	2020	2019
	£	£
All investments are held on a recognised Stock Exchange		
Market value at the start of the year	791,827	740,476
Additions at cost	23,765	287
Disposals at carrying value	(12,055)	(5,877)
Net (loss)/gain on revaluation	42,645	56,941
Market value at the end of the year	<u>846,182</u>	<u>791,827</u>
Historical cost	<u>749,825</u>	<u>748,119</u>

The following holdings represent an amount exceeding 5% of the total value of investments.

	Holding (Units)	Market Value 2020 £
Jupiter Strategic Bond I Fund Inc	67,336	45,613
Baillie Gifford Strategic Bond B Inc	69,351	65,086
HSBC Pacific Index C Inc	14,101	44,896
L&G Short Dated Sterling Corporate Bond Index I Inc	106,621	55,986
Ninety One Diversified Income J Inc-2 GBP	47,885	48,550
Rathbone Ethical Bond Fund I Inc GBP	53,723	57,456
Royal London Short Duration Credit M Inc	54,434	56,230
Schroder US Eq Inc Maximiser L Inc	153,131	54,101
Schroder US Equity Income Maximiser L Inc	107,543	62,784

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2020

8 Debtors

	2020	2019
	£	£
Other debtors	852	1,348
Accrued income	-	141
	<u>852</u>	<u>1,489</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amount owed to BFWG	1,535	2,144
Accruals	4,725	4,725
	<u>6,260</u>	<u>6,869</u>

10 Analysis of net assets between funds

	Restricted Funds	Endowment Funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Fixed Assets				
Tangible fixed assets	-	-	-	-
Investments	-	846,182	846,182	791,827
	<u>-</u>	<u>846,182</u>	<u>846,182</u>	<u>791,827</u>
Current Assets				
Other debtors	-	852	852	1,489
Cash at bank and in hand	52,893	-	52,893	84,536
	<u>52,893</u>	<u>852</u>	<u>53,745</u>	<u>86,025</u>
Creditors	<u>(6,260)</u>	<u>-</u>	<u>(6,260)</u>	<u>(6,869)</u>
Net current assets	<u>46,633</u>	<u>852</u>	<u>47,485</u>	<u>79,156</u>
Total net assets	<u>46,633</u>	<u>847,034</u>	<u>893,667</u>	<u>870,983</u>

Charities Administered by the British Federation of Women Graduates
Notes to the financial statements
For the year ended 31 December 2020

11 Movements in funds	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
International Fellowship fund	8,516	1,335	(877)	891	9,865
BFWG Scholarship fund	69,292	36,135	(56,554)	(12,105)	36,768
Total restricted funds	<u>77,808</u>	<u>37,470</u>	<u>(57,431)</u>	<u>(11,214)</u>	<u>46,633</u>
Endowment funds:					
International Fellowship Fund	29,634	(2,341)	-	(891)	26,402
BFWG Scholarship Fund	763,541	44,986	-	12,105	820,632
	<u>793,175</u>	<u>42,645</u>	<u>-</u>	<u>11,214</u>	<u>847,034</u>
Total funds	<u>870,983</u>	<u>80,115</u>	<u>(57,431)</u>	<u>-</u>	<u>893,667</u>

The expendable endowment represents the capital originally settled on the charity. Gains and losses on disposals and revaluation of relevant investments are added to or deducted from the fund.

12 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

13 Contingent assets or liabilities

The charity has no outstanding contingent assets or liabilities.

14 Related party transactions

The ultimate controlling party is the British Federation of Women Graduates, by virtue of the fact that the funds are controlled by the directors of the company. The British Federation of Women Graduates is a company limited by Guarantee and registered in England and Wales (company number: 278795).

During the year, the charity traded with the British Federation of Women Graduates and the amount owed to them is shown in Note 9.

International Fellowship Fund

IFF funds held by BFWG included in the Endowment funds are the market value of investments £26,376.

Historical cost of investment £24,831.

IFF funds included in the restricted and endowment funds are the amounts of £9,865 and £26,402 respectively.

Charities Administered by the British Federation of Women Graduates
Restricted Funds
Year Ended 31st December 2020

Statement of Financial Activities

	International Fellowship Fund £	BFWG Scholarship Fund £	Total Restricted Funds £
Incoming resources			
Donations and legacies	-	5,966	5,966
Awards admin fees	-	3,949	3,949
Interest, tax refunds and dividends	1,335	26,220	27,555
	<u>1,335</u>	<u>36,135</u>	<u>37,470</u>
Resources expended			
Awards	-	34,500	34,500
Office admin fees	-	506	506
Brokerage costs	877	11,178	12,055
Portfolio fees	-	735	735
Printing, postage and stationery	-	80	80
Subcontracted awards admin fees	-	1,975	1,975
Rates	-	550	550
Telephone and internet	-	342	342
Dropbox	-	648	648
Sundry	-	26	26
Travel (Trustees)	-	52	52
Website hosting	-	231	231
Utilities	-	331	331
Accountancy fees	-	900	900
Auditors' remuneration	-	4,500	4,500
	<u>877</u>	<u>56,554</u>	<u>57,431</u>
Net incoming resources	458	(20,419)	(19,961)
Transfer between funds	891	(12,105)	(11,214)
Brought forward	8,516	69,292	77,808
Carried forward	<u>9,865</u>	<u>36,768</u>	<u>46,633</u>

Balance Sheet

	£	£	£
Fixed assets	-	-	-
Investments at market value	-	-	-
Bank balances - Held by BFWG	9,865	43,028	52,893
Debtors Other debtors	-	-	-
BFWG-Inter-fund	-	-	-
Creditors Amounts owed by the Federation	-	(1,535)	(1,535)
Accruals	-	(4,725)	(4,725)
	<u>9,865</u>	<u>36,768</u>	<u>46,633</u>

Charities Administered by the British Federation of Women Graduates
Endowment Funds
Year Ended 31st December 2020

Statement of Financial Activities

	International Fellowship Fund	BFWG Scholarship Fund	Total Endowment Funds
	£	£	£
Incoming resources			
Donations and legacies	-	-	-
Interest and dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Resources expended			
Grants	-	-	-
Administration expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses			
(losses)/gains on investment	<u>(2,341)</u>	<u>44,986</u>	<u>42,645</u>
	(2,341)	44,986	42,645
Transfer between funds	(891)	12,105	11,214
Brought forward	<u>29,634</u>	<u>763,541</u>	<u>793,175</u>
Carried forward	<u><u>26,402</u></u>	<u><u>820,632</u></u>	<u><u>847,034</u></u>
Balance Sheet	£	£	£
Investments at market value	26,376	819,806	846,182
Other debtors	26	826	852
	<u>26,402</u>	<u>820,632</u>	<u>847,034</u>
	<u><u>26,402</u></u>	<u><u>820,632</u></u>	<u><u>847,034</u></u>