

**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> |