

**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.

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>
	<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>(3,466)</u>	<u>(108,373)</u>	<u>(111,839)</u>
	<u>(3,466)</u>	<u>(108,373)</u>	<u>(111,839)</u>
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><u>23,856</u></u>	<u><u>743,585</u></u>	<u><u>767,441</u></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>
	<u><u>23,856</u></u>	<u><u>743,585</u></u>	<u><u>767,441</u></u>

