

**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>825,710</u>		<u>807,813</u>
Funds	11				
Restricted funds		45,597		40,372	
Endowment funds		<u>780,113</u>		<u>767,441</u>	
			825,710		807,813
Total funds			<u>825,710</u>		<u>807,813</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
	-	778,116	778,116	763,083
Current Assets				
Other debtors	-	1,997	1,997	4,358
Cash at bank and in hand	52,672	-	52,672	46,503
	52,672	1,997	54,669	50,861
Creditors	(7,075)	-	(7,075)	(6,131)
Net current assets	45,597	1,997	47,594	44,730
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	<u>6,608</u>	<u>33,764</u>	<u>40,372</u>
Carried forward	<u><u>7,745</u></u>	<u><u>37,852</u></u>	<u><u>45,597</u></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><u>7,745</u></u>	<u><u>37,852</u></u>	<u><u>45,597</u></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>