

BFWG CHARITABLE FOUNDATION

England & Wales · Charity number 312903

Details

Other names CROSBY HALL, CROSBY HALL LTD, BCF, FFWG

Status Registered

Legal form CIO

Registered 1971-12-13

Register [View on the Charity Commission register](#)

Contact

Address 53 Romilly Road
Cardiff
CF5 1FJ

Phone 01132747988

Email secretary@ffwg.org.uk

Website www.ffwg.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF HIGHER EDUCATION AND WIDER LEARNING OF WOMEN GRADUATES

Activities: Awards Main Foundation Grants to help women in the final year of a PhD. Awards Emergency Grants to graduate women on a post graduate course who then face an unforeseeable financial crisis. Awards Theodora Bosanquet bursaries are offered annually to women graduates whose research in History or English Literature requires a short residence in London.

Classification

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

Geography

- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£274,867	£369,020	-	-
2024-12-31	£278,662	£344,108	-	-
2023-12-31	£256,464	£319,967	-	-
2022-12-31	£205,256	£350,098	-	-
2021-12-31	£201,248	£382,306	-	-
2020-12-31	£176,664	£341,971	-	-

Trustees

Name	Role	Appointed
Aisha Alshawaf		2020-08-01
Caroline Graham		2022-08-01
Dr CAROLYN ANNE CARR MA DPhil		2017-08-01
Felicity Selcoe		2024-08-01
Jennifer Landsberg		2026-01-07
Katrina Howell		2023-08-01
Prof Jane Karen Hart		2012-10-11
Professor Judith Aston		2021-08-01
Shirley-Anne Sherriff		2021-08-01

Accounts

BFWG Charitable Foundation

(A CIO (Charitable Incorporated Organisation))
Trading as FfWG – Funds for Women Graduates

Charity No. 312903

Report and financial statements

For the year ended

31 December 2025

BFWG Charitable Foundation CIO

Report and financial statements

For the year ended 31 December 2025

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BFWG Charitable Foundation CIO

Reference and administrative information

For the year ended 31 December 2025

Trustees:

Professor Jane Hart, BSc, PhD

Ms Aisha Alshawaf, BDS 1986, FDSRCS, MFGDP

Dr Judith Aston, PhD

Professor Carolyn Carr, DPhil

Ms Caroline Graham, MA

Mrs Katrina Howell BA (Hons)

Mrs Shirley-Anne Sherriff, BA (Hons)

Ms Felicity Selcoe, BA, MSc, CFA

Ms Jennifer Landsberg BEd (Hons), MEd – Appointed 7 January 2026

Company Secretary:

Ms Catherine Oprava, MSc, ACA, DChA

Charity number:

312903

Registered office:

53 Romilly Road
Cardiff
CF5 1FJ

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:

HSBC Bank PLC
21 High Street
Storrington
Pulborough
West Sussex RH20 4DR

Fund Managers:

Evelyn Partners
45 Gresham Street
London, EC2V 7BG

Trustees' Report

To the members of the BFWG Charitable Foundation CIO

For the year ended 31 December 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. The FFWG Fellowship, which is administered via Graduate Women International (GWI) on a triennial basis, was awarded in 2025.

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Trustees' Report

To the members of the BFWG Charitable Foundation CIO

For the year ended 31 December 2025

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

The total value of the main grants awarded in the year was £237,158 (2024: £224,789) and the total value of the emergency grants was £67,665 (2024: £69,361). Cumulative grants awarded during the charity's existence now exceed £5 million. During the year, the charity received 355 applications for main grants and made 50 awards. It received 268 applications for emergency grants and awarded grants to 31 women.

Each year Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. Two bursaries were awarded in 2025.

Each year the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

During the year, the trustees conducted a re-tender for the management of the investment portfolio, and the decision was made to appointment Evelyn Partners. The investments were transferred from CCLA to Evelyn Partners in November 2025.

During the year, FfWG completed the conversion from a charitable company to a CIO (Charitable Incorporated Organisation), which was approved by the Charity Commission on 29th December 2025.

Financial review

The charity's expenditure exceeded income by £94,153 (2024: expenditure exceeded income by £65,447) before a unrealised loss of £343,065 on investments (2024: an unrealised profit of £221,489). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-term deficit without jeopardising the capital base. As a result, the excess of expenditure over income for the year was predicted and managed effectively.

In previous years, the BFWG Charitable Foundation charged a small administrative fee to applicants for the main Foundation Grant, generating £5,565 in 2024. In 2025, the trustees decided to discontinue this practice, resulting in no income from application fees in 2025.

Trustees' Report

To the members of the BFWG Charitable Foundation CIO

For the year ended 31 December 2025

Reserves policy

The charity updated its reserves policy in 2023, and this is then reviewed annually. As a result, it is the policy of the charity to hold cash funds, all of which are unrestricted, at levels that are adequate to at least maintain the level of its awards in real terms and to cover management, administrative and support costs for a four-to-five-year period. The investments are held for the long term to ensure continuity of the Charity's grant giving.

In as much as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a CIO with a constitution that is registered with and regulated by the Charity Commission.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review the performance of the investment managers and financial activities, and other matters that arise. The day-to-day administration of grants is delegated to the grants administration officer.

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, the Chair can remain a governor for up to an additional three years.

Trustees' Report

To the members of the BFWG Charitable Foundation CIO

For the year ended 31 December 2025

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Related parties and relationships with other organisations

Prior to the conversion to a CIO in December 2025, the BFWG Charitable Foundation was a charitable company limited by shares, and was a wholly owned subsidiary of the BFWG. Since the conversion, the BFWG is the sole member of the CIO. BFWG are able to appoint up to three Appointed Trustees, including the President of the BFWG and two BFWG representatives. The BFWG Charitable Foundation can appoint a further six to eight independent charity trustees.

Statement of responsibilities of the trustees

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

The law applicable to charities in England 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to: -

- Ensure that suitable and compliant accounting policies are implemented and applied appropriately.
- Observe the methods and principle of the Charities statement of Recommended Practice (SORP)
- Make judgements and 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 keeping proper accounting records that disclose with reasonable accuracy any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for the prevention and detection of fraud and other irregularities.

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

The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

Trustees' Report

To the members of the BFWG Charitable Foundation CIO

For the year ended 31 December 2025

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO'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 CIO during the year. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 12th May 2026 and signed on their behalf by:



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Jane Hart

Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BFWG Charitable Foundation CIO

Opinion

We have audited the financial statements of the charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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 2025 and of its income and expenditure for the period 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BFWG Charitable Foundation CIO

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BFWG Charitable Foundation CIO

-) 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.

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
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

9 June 2026

Goldwins Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BFWG Charitable Foundation CIO

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2025

		2025 Unrestricted	2025 Restricted	2025 Total	2024 Total
	Note				
Income from:					
Donations and legacies	2	8,237	9,000	17,237	23,853
Charitable activities:					
Grant administration fees	3	-	-	-	5,565
Investment income	4	257,630	-	257,630	249,244
Total income		<u>265,867</u>	<u>9,000</u>	<u>274,867</u>	<u>278,662</u>
Expenditure on:	5				
Cost of raising funds:					
Investment management costs		5,268	-	5,268	-
Charitable activities:					
Grant awards		357,752	6,000	363,752	344,108
Total expenditure		<u>363,020</u>	<u>6,000</u>	<u>369,020</u>	<u>344,108</u>
Net (expenditure)/income before net gains / (losses) on investments		(97,153)	3,000	(94,153)	(65,446)
Net (losses)/gains on investments		(343,065)	-	(343,065)	221,489
Total (losses)/net gains on investments		<u>(343,065)</u>	<u>-</u>	<u>(343,065)</u>	<u>221,489</u>
Net (expenditure)/income for the year	6	(440,218)	3,000	(437,218)	156,043
Transfers between funds		-	-	-	-
Net (expenditure)/income before other recognised gains and losses		(440,218)	3,000	(437,218)	156,043
Reconciliation of funds:					
Total funds brought forward		8,510,452	3,000	8,513,452	8,357,409
Total funds carried forward		<u>8,070,234</u>	<u>6,000</u>	<u>8,076,234</u>	<u>8,513,452</u>

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.

BFWG Charitable Foundation CIO

Balance sheet

As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	10		<u>7,620,457</u>		<u>8,292,664</u>
			<u>7,620,457</u>		<u>8,292,664</u>
Current assets:					
Debtors	11	1,087		918	
Cash at bank and in hand		<u>621,534</u>		<u>371,904</u>	
		<u>622,621</u>		<u>372,822</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>166,844</u>		<u>152,035</u>	
Net current assets / (liabilities)			<u>455,777</u>		<u>220,787</u>
Total assets less current liabilities			<u>8,076,234</u>		<u>8,513,451</u>
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
Net assets excluding pension asset / (liability)			<u>8,076,234</u>		<u>8,513,451</u>
Defined benefit pension scheme asset / (liability)			<u>-</u>		<u>-</u>
Total net assets / (liabilities)			<u><u>8,076,234</u></u>		<u><u>8,513,451</u></u>
Funds	14				
Share capital		-		100	
Restricted funds		6,000		3,000	
General funds		<u>8,070,234</u>		<u>8,510,351</u>	
Total unrestricted funds			<u>8,076,234</u>		<u>8,513,451</u>
Total funds			<u><u>8,076,234</u></u>		<u><u>8,513,451</u></u>

Approved by the trustees on 12 May 2026
and signed on their behalf by:



Jane Hart
Trustee

The attached notes form part of the financial statements.

BFWG Charitable Foundation CIO
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	15		(337,144)		(303,439)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		257,630		249,244	
Sale/ (purchase) of investments		329,144		-	
Cash provided by / (used in) investing activities			586,774		249,244
Change in cash and cash equivalents in the year			249,630		(54,195)
Cash and cash equivalents at the beginning of the year			371,904		426,099
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		621,534		371,904

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

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) and the Charities Act 2011.

The CIO 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. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 making charitable donations.
- 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.

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

2 Income from donations and legacies

	2025	2025	2025	2024
		Restricted	Total	Total
	£		£	£
Donations and legacies	8,237	9,000	17,237	23,853
	<u>8,237</u>	<u>9,000</u>	<u>17,237</u>	<u>23,853</u>

3 Income from charitable activities

	2025	2025	2024
	Unrestricted	Total	Total
	£	£	£
Grant administration fees	-	-	5,565
Total income from charitable activities	<u>-</u>	<u>-</u>	<u>5,565</u>

4 Income from investments

	2025	2025	2024
	Unrestricted	Total	Total
	£	£	£
Investment income	257,630	257,630	249,244
	<u>257,630</u>	<u>257,630</u>	<u>249,244</u>

5 Analysis of expenditure

			<u>Charitable</u>		
	Basis of allocation	Cost of raising funds	Grant awards	2025	2024
		£	£	£	£
Staff costs	Direct	-	21,547	21,547	20,979
Direct costs	Direct	-	315,257	315,257	297,942
Support costs	Direct	-	7,695	7,695	2,819
Investment management costs	Direct	5,268	-	5,268	-
Governance costs	Direct	-	19,253	19,253	22,368
Total expenditure		<u>5,268</u>	<u>363,752</u>	<u>369,020</u>	<u>344,108</u>

BFWG Charitable Foundation had £6k restricted expenditure in 2025 (2024: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

Auditor's remuneration:

2025	2024
£	£
4,200	4,200

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

Staff costs were as follows:

Salaries and wages
Employer's pension

2025	2024
£	£
20,919	20,379
628	600
21,547	20,979

No employee received employee benefits (excluding employer pension) during the year over £60,000.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil.) They were reimbursed expenses of £1,415 during the year (2024: £932). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Charitable activities	1	1
	1	1

8 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets

10 Investments

Investments at fair value:

CCLA Charities Investment Fund
Evelyn Investments

2025	2024
£	£
-	8,292,665
7,620,457	-
7,620,457	8,292,665

Movements

Market value at the start of the year
Additions at cost
Disposals at carrying value
Net gain / (loss) on revaluation
Market value at the end of the year

8,292,665	8,071,176
7,609,301	-
(7,938,444)	-
(343,065)	221,489
7,620,457	8,292,665

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

11 Debtors

	2025	2024
	£	£
Prepayments	1,087	918
	<u>1,087</u>	<u>918</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grant creditors	161,924	147,360
Taxation and social security	720	225
Accruals	4,200	4,450
	<u>166,844</u>	<u>152,035</u>

13 Analysis of net assets between funds

	General unrestricted	Total funds
	£	£
Investments	7,620,457	8,292,665
Net current assets	455,777	220,787
	<u>8,076,234</u>	<u>8,513,452</u>
Net assets at the end of the year		

14 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Donations	3,000	9,000	6,000	-	6,000
Total restricted funds	<u>3,000</u>	<u>9,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Unrestricted funds:					
General funds	8,510,452	265,867	706,085	-	8,070,234
Total unrestricted funds	<u>8,510,452</u>	<u>265,867</u>	<u>706,085</u>	<u>-</u>	<u>8,070,234</u>

15 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(437,218)	156,043
Interest, rent and dividends from investments	(257,630)	(249,244)
(Gains)/ losses on investments	343,065	(221,489)
(Increase)/ decrease in debtors	(170)	1,475
Increase/ (decrease) in creditors	14,809	9,777
Net cash provided by / (used in) operating activities	<u>(337,144)</u>	<u>(303,438)</u>

BFWG Charitable Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

16 Analysis of cash and cash equivalents

	2025	Cash flows	Other changes	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	371,904	249,630	-	621,534
Total cash and cash equivalents	371,904	249,630	-	621,534

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2024: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Related party transactions

Katrina Howell and Aisha Alshawaf are Directors of the British Federation of Women Graduates (BFWG) and are also Trustees of the Charity. They were paid out of pocket expenses of £196 and £88 respectively (2024: £120 and £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

BFWG Charitable Foundation

(A Limited Company)
Trading as FfWG – Funds for Women Graduates

Company No. 206171
Charity No. 312903

Report and financial statements

For the year ended

31 December 2024

25th February 2025

BFWG Charitable Foundation

Report and financial statements

For the year ended 31 December 2024

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BFWG Charitable Foundation

Reference and administrative information

For the year ended 31 December 2024

Trustees:

Professor J. Hart, BSc, PhD

Ms A Alshawaf, BDS 1986, FDSRCS, MFGDP

Dr J Aston, PhD

Professor C. Carr, DPhil

Ms Caroline Graham, MA, LLB

Mrs Katrina Howell BA (Hons)

Mrs S-A Sherriff, BA (Hons)

Mr W.S. Tully, MA, ACA

Ms Felicity Selcoe, BA, MSc, CFA

Resigned 31 July 2024

Appointed 1 August 2024

Company Secretary:

Ms Catherine Oprava, MSc, ACA, DChA

Company number:

206171

Charity number:

312903

Registered office:

53 Romilly Road
Cardiff
CF5 1FJ

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:

HSBC Bank PLC
21 High Street
Storrington
Pulborough
West Sussex RH20 4DR

Fund Managers:

CCLA
One Angel Lane
London
EC4R 3AB

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2024.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2024

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. One fellowship, the FFWG Fellowship, is offered via Graduate Women International (GWI) on a triennial basis (next award date is 2025).

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2024

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

The total value of the main grants awarded in the year was £224,789 (2023: £201,325) and the total value of the emergency grants was £69,361 (2023: £76,963). Cumulative grants awarded during the charity's existence now exceed £5 million. During the year, the charity received 321 applications for main grants and made 46 awards. It received 254 applications for emergency grants and awarded grants to 34 women.

Each year Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. Three bursaries were awarded in 2024.

Each year the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

During the year, FFWG recruited a new Company Secretary following the retirement of Sally Dowell, who had worked for the charity for 10 years. Kate Oprava took up her post in March 2024.

Financial review

The charity's expenditure exceeded income by £65,446 (2023: expenditure exceeded income by £63,503) before an unrealised profit of £221,489 on investment (2023: an unrealised profit of £706,197). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-term deficit without jeopardising the capital base. As a result, the excess of expenditure over income for the year was predicted and managed effectively.

Reserves policy

The charity reviewed its reserves policy in 2023. As a result, it is the policy of the charity to hold cash funds, all of which are unrestricted, at levels that are adequate to at least maintain the level of its awards in real terms and to cover management, administrative and support costs for a four-to-five-year period. The investments are held for the long term to ensure continuity of the Charity's grant giving.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2024

Inasmuch as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a company limited by shares and a registered charity. It is governed by memorandum and articles of association last updated in 2023.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review the performance of the investment managers and financial activities, and other matters that arise. The day-to-day administration of grants is delegated to the grants administration officer.

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, at the specific request of the British Federation of Women Graduates (BFWG) the chair can remain a governor for up to an additional three years.

No person is eligible to be a governor who has not been previously approved in this behalf by the charity's parent company, BFWG, by writing under the hand of the Chair of its Executive. The board of trustees includes the President of the BFWG and the BFWG representative during their respective periods of office as such.

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2024

Related parties and relationships with other organisations

The Charitable Foundation is a wholly owned subsidiary of the BFWG. Several of the women trustees are members of the charity's parent company, the BFWG. The BFWG has the power to appoint or remove any trustee. At the date of the Balance Sheet, no trustee had a disclosable interest in the £1 Ordinary Shares of the company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
-)] State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
-)] Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

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

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2024

) 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 charitable company during the year. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 25th Feb 2025 and signed on their behalf by:



.....

Jane Hart

Chair

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

Opinion

We have audited the financial statements of BFWG Charitable Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland](#) (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 director's 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 conclude that there is a material misstatement of this other information, we are required to report that fact.

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 is detailed below:

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

-) Performing journal entry testing to ascertain any large or unusual amounts.
-) Checking if there are any significant transactions, which are out of the scope of the normal operation of the business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

This report is made solely to the Charity's members, as a body, in accordance with [Chapter 3 of Part 16](#) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

28 April 2025

BFWG Charitable Foundation

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2024

		2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	Note				
Income from:					
Donations and legacies	2	20,853	3,000	23,853	869
Charitable activities:					
Grant administration fees	3	5,565	-	5,565	5,655
Investment income	4	249,244	-	249,244	249,940
Total income		<u>275,662</u>	<u>3,000</u>	<u>278,662</u>	<u>256,464</u>
Expenditure on:	5				
Cost of raising funds:					
Investment management costs		-	-	-	-
Charitable activities:					
Grant awards		344,108	-	344,108	319,967
Total expenditure		<u>344,108</u>	<u>-</u>	<u>344,108</u>	<u>319,967</u>
Net (expenditure)/income before net gains / (losses) on investments		(68,446)	3,000	(65,446)	(63,503)
Net gains/(losses) on investments		221,489	-	221,489	706,197
Total net gains/(losses) on investments		<u>221,489</u>	<u>-</u>	<u>221,489</u>	<u>706,197</u>
Net income/(expenditure) for the year	6	153,043	3,000	156,043	642,694
Transfers between funds		-	-	-	-
Net income/(expenditure) before other recognised gains and losses		153,043	3,000	156,043	642,694
Reconciliation of funds:					
Total funds brought forward		8,357,409	-	8,357,409	7,714,715
Total funds carried forward		<u>8,510,452</u>	<u>3,000</u>	<u>8,513,452</u>	<u>8,357,409</u>

25th February 2025

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.

BFWG Charitable Foundation**Balance sheet****As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	10		<u>8,292,665</u>		<u>8,071,176</u>
			8,292,665		8,071,176
Current assets:					
Debtors	11	918		2,393	
Cash at bank and in hand		<u>371,904</u>		<u>426,099</u>	
		372,822		428,492	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>152,035</u>		<u>142,259</u>	
Net current assets / (liabilities)			<u>220,787</u>		<u>286,233</u>
Total assets less current liabilities			8,513,452		8,357,409
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
Net assets excluding pension asset / (liability)			8,513,452		8,357,409
Defined benefit pension scheme asset / (liability)			<u>-</u>		<u>-</u>
Total net assets / (liabilities)			<u>8,513,452</u>		<u>8,357,409</u>
Funds	14				
Share capital		100		100	
Restricted funds		3,000			
General funds		<u>8,510,352</u>		<u>8,357,309</u>	
Total unrestricted funds			<u>8,513,452</u>		<u>8,357,409</u>
Total funds			<u>8,513,452</u>		<u>8,357,409</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 25th February 2025
and signed on their behalf by:



Jane Hart
Trustee

Company registration no. 206171

The attached notes form part of the financial statements.

BFWG Charitable Foundation
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	15		(303,439)		(309,887)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		249,244		249,940	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			249,244		249,940
Change in cash and cash equivalents in the year			(54,195)		(59,947)
Cash and cash equivalents at the beginning of the year			426,099		486,046
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		371,904		426,099

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 charitable company's ability to continue as a going concern. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 charitable company 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 making charitable donations.
- 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.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

2 Income from donations and legacies

	2024 Unrestricted £	2024 Restricted	2024 Total £	2023 Total £
Donations and legacies	20,853	3,000	23,853	869
	<u>20,853</u>	<u>3,000</u>	<u>23,853</u>	<u>869</u>

3 Income from charitable activities

	2024 Unrestricted £	2024 Total £	2023 Total £
Grant administration fees	5,565	5,565	5,655
Total income from charitable activities	<u>5,565</u>	<u>5,565</u>	<u>5,655</u>

4 Income from investments

	2024 Unrestricted £	2024 Total £	2023 Total £
Investment income	249,244	249,244	249,940
	<u>249,244</u>	<u>249,244</u>	<u>249,940</u>

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	<u>Charitable</u> Grant awards £	2024 £	2023 Total £
Staff costs	Direct	-	20,979	20,979	19,084
Direct costs	Direct	-	297,942	297,942	281,718
Support costs	Direct	-	2,818	2,818	1,901
Governance costs	Direct	-	22,369	22,369	17,264
Total expenditure		-	<u>344,108</u>	<u>344,108</u>	<u>319,967</u>

BFWG Charitable Foundation had no restricted expenditure in 2024 (2023: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

2024	2023
£	£

Auditor's remuneration:

3,500	3,500
<u>3,500</u>	<u>3,500</u>

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

Staff costs were as follows:

2024	2023
£	£

Salaries and wages

20,379	18,528
---------------	--------

Employer's pension

600	556
<u>20,979</u>	<u>19,084</u>

No employee received employee benefits (excluding employer pension) during the year over £60,000.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil.) They were reimbursed expenses of £Nil during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

2024	2023
No.	No.

Charitable activities

1	1
<u>1</u>	<u>1</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets

10 Investments

Investments at fair value:

CCLA Charities Investment Fund

2024	2023
£	£
8,292,665	8,071,176
<u>8,292,665</u>	<u>8,071,176</u>

Movements

Market value at the start of the year

8,071,176	7,214,869
------------------	-----------

Additions at cost

-	140,395
---	---------

Disposals at carrying value

-	-
---	---

Net gain / (loss) on revaluation

221,489	715,912
----------------	---------

Market value at the end of the year

<u>8,292,665</u>	<u>8,071,176</u>
-------------------------	------------------

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

11 Debtors

	2024	2023
	£	£
Accrued income	-	1,583
Prepayments	918	810
	<u>918</u>	<u>2,393</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grant creditors	147,360	136,520
Taxation and social security	225	619
Other creditors	-	669
Accruals	4,450	4,450
	<u>152,035</u>	<u>142,259</u>

13 Analysis of net assets between funds

	General unrestricted £	Total funds £
Investments	8,292,665	8,292,665
Net current assets	220,787	220,787
Net assets at the end of the year	<u>8,513,452</u>	<u>8,513,452</u>

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
General funds	8,357,409	278,662	122,619	-	8,513,452
Total unrestricted funds	<u>8,357,409</u>	<u>278,662</u>	<u>122,619</u>	<u>-</u>	<u>8,513,452</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	156,043	642,694
Interest, rent and dividends from investments	(249,244)	(249,940)
(Gains)/ losses on investments	(221,489)	(706,197)
(Increase)/ decrease in debtors	1,475	(1,641)
Increase/ (decrease) in creditors	9,776	5,197
Net cash provided by / (used in) operating activities	<u>(303,439)</u>	<u>(309,887)</u>

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2024

16 Analysis of cash and cash equivalents

	2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	426,099	(54,195)	-	371,904
Total cash and cash equivalents	<u>426,099</u>	<u>(54,195)</u>	<u>-</u>	<u>371,904</u>

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2023: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Legal status of the charity

The charity is a company limited by shares and has a share capital of £100. 96% of the shares are owned by The British Federation of Women Graduates, a company limited by guarantee.

20 Related party transactions

Katrina Howell and Aisha Alshawaf are Directors of the British Federation of Women Graduates (BFWG) and are also Trustees of the Charity. They were paid out of pocket expenses of £119.85 and £nil respectively (2023: £51 and £44). Jennifer Landsberg is a Director of BFWG and a Shareholder of the Charity. She was not paid any out of pocket expenses in 2024 (2023: £33).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

BFWG Charitable Foundation

(A Limited Company)

Trading as FfWG – Funds for Women Graduates

Company No. 206171

Charity No. 312903

Report and financial statements

For the year ended

31 December 2023

BFWG Charitable Foundation

Report and financial statements

For the year ended 31 December 2023

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BFWG Charitable Foundation

Reference and administrative information

For the year ended 31 December 2023

Trustees:

Professor J. Hart, BSc, PhD

Ms A Alshawaf, BDS 1986, FDSRCS, MFGDP

Dr J Aston, PhD

Professor C. Carr, DPhil

Ms Caroline Graham, MA, LLB

Mrs Katrina Howell BA (Hons)

Appointed 1 August 2023

Ms Jasmit Kaur Phull, JP., BSc., BMS

Resigned 31 July 2023

Mrs S-A Sherriff, BA (Hons)

Mr W.S. Tully, MA, ACA

Company Secretary:

Sally Dowell FCCA

Company number:

206171

Charity number:

312903

Registered office:

57 Alma Road
Leeds
LS6 2AH

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:

HSBC Bank PLC
21 High Street
Storrington
Pulborough
West Sussex RH20 4DR

Fund Managers:

CCLA
One Angel Lane
London
EC4R 3AB

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2023.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2023

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. One fellowship, the FfWG Fellowship, is offered via Graduate Women International (GWI) on a triennial basis (next award date is 2025).

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2023

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

The total value of the main grants awarded in the year was £201,325 (2022: £184,250) and the total value of the emergency grants was £76,963 (2021: £68,750). Cumulative grants awarded during the charity's existence now exceed £5 million. During the year, the charity received 327 applications for main grants and made 44 awards. It received 227 applications for emergency grants and awarded grants to 34 women.

Each year two Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. Two bursaries were awarded in 2023.

Each year the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

In line with FfWG's investment policy which requires that every five years a full review of the management of the investment funds, the Board conducted a detailed retender in 2022. As a result of this the management of the Investment Fund was transferred from Rathbones to CCLA. The transfer process was completed in January 2023. As part of the retender the Board completed a review of and updated the charity's Investment Policy.

Financial review

The charity's expenditure exceeded income by £63,503 (2022: expenditure exceeded income by £144,842) before a profit of £706,197 on investment (2022: a loss of £1,432,309). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-term deficit without jeopardising the capital base. As a result, the excess of expenditure over income for the year was predicted and managed effectively.

Reserves policy

The charity reviewed its reserves policy in 2023. As a result, it is the policy of the charity to hold cash funds, all of which are unrestricted, at levels that are adequate to at least maintain the level of its awards

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2023

in real terms and to cover management, administrative and support costs for a four-to-five-year period. The investments are held for the long term to ensure continuity of the Charity's grant giving.

Inasmuch as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a company limited by shares and a registered charity. It is governed by memorandum and articles of association last updated in 2023.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review the performance of the investment managers and financial activities, and other matters that arise. The day-to-day administration of grants is delegated to the grants administration officer.

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, at the specific request of the British Federation of Women Graduates (BFWG) the chair can remain a governor for up to an additional three years.

No person is eligible to be a governor who has not been previously approved in this behalf by the charity's parent company, BFWG, by writing under the hand of the Chair of its Executive. The board of trustees includes the President of the BFWG and the BFWG representative during their respective periods of office as such.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2023

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Related parties and relationships with other organisations

The Charitable Foundation is a wholly owned subsidiary of the BFWG. Several of the women trustees are members of the charity's parent company, the BFWG. The BFWG has the power to appoint or remove any trustee. At the date of the Balance Sheet, no trustee had a disclosable interest in the £1 Ordinary Shares of the company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2023

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 charitable company during the year. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 16 May 2024 and signed on their behalf by:



Jane Hart
Chair



Sam Tully
Trustee

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

Opinion

We have audited the financial statements of BFWG Charitable Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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 Companies Act 2006.

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 director's 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 conclude that there is a material misstatement of this other information, we are required to report that fact.

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 is detailed below:

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

- Performing journal entry testing to ascertain any large or unusual amounts.
- Checking if there are any significant transactions, which are out of the scope of the normal operation of the business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

17 May 2024

BFWG Charitable Foundation**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2023

		2023 Unrestricted	2023 Total	2022 Total
	Note			
Income from:				
Donations and legacies	2	869	869	19
Charitable activities:				
Grant administration fees	3	5,655	5,655	4,710
Investment income	4	249,940	249,940	200,527
Total income		<u>256,464</u>	<u>256,464</u>	<u>205,256</u>
Expenditure on:	5			
Cost of raising funds:				
Investment management costs		-	-	52,478
Charitable activities:				
Grant awards		319,967	319,967	297,620
Total expenditure		<u>319,967</u>	<u>319,967</u>	<u>350,098</u>
Net (expenditure)/income before net gains / (losses) on investments		(63,503)	(63,503)	(144,842)
Net gains/(losses) on investments		706,197	706,197	(1,432,309)
Total net gains/(losses) on investments		<u>706,197</u>	<u>706,197</u>	<u>(1,432,309)</u>
Net income/(expenditure) for the year	6	642,694	642,694	(1,577,151)
Transfers between funds		-	-	-
Net income/(expenditure) before other recognised gains and losses		642,694	642,694	(1,577,151)
Reconciliation of funds:				
Total funds brought forward		7,714,715	7,714,715	9,291,866
Total funds carried forward		<u>8,357,409</u>	<u>8,357,409</u>	<u>7,714,715</u>

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.

BFWG Charitable Foundation**Balance sheet****As at 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	10		<u>8,071,176</u>		<u>7,364,979</u>
			8,071,176		7,364,979
Current assets:					
Debtors	11	2,393		752	
Cash at bank and in hand		<u>426,099</u>		<u>486,046</u>	
		428,492		486,798	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>142,259</u>		<u>137,062</u>	
Net current assets / (liabilities)			286,233		349,736
Total assets less current liabilities			8,357,409		7,714,715
Creditors: amounts falling due after one year			-		-
Net assets excluding pension asset / (liability)			8,357,409		7,714,715
Defined benefit pension scheme asset / (liability)			-		-
Total net assets / (liabilities)			8,357,409		7,714,715
Funds	14				
Share capital		100		100	
General funds		<u>8,357,309</u>		<u>7,714,615</u>	
Total unrestricted funds			8,357,409		7,714,715
Total funds			8,357,409		7,714,715

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 16 May 2024
and signed on their behalf by:


Jane Hart
Trustee


Sam Tully
Trustee

Company registration no. 206171

The attached notes form part of the financial statements.

BFWG Charitable Foundation
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	15		(309,887)		(344,141)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		249,940		200,527	
Sale/ (purchase) of investments		-		170,276	
Cash provided by / (used in) investing activities			249,940		370,803
Change in cash and cash equivalents in the year			(59,947)		26,662
Cash and cash equivalents at the beginning of the year			486,046		459,384
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		426,099		486,046

BFWG Charitable Foundation
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) and the Companies Act 2006.

The charitable company 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 charitable company's ability to continue as a going concern. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 charitable company 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 making charitable donations.
- 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.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2023

2 Income from donations and legacies

	2023	2023	2022
	Unrestricted	Total	Total
	£	£	£
Gifts and donations	869	869	19
	<u>869</u>	<u>869</u>	<u>19</u>

3 Income from charitable activities

	2023	2023	2022
	Unrestricted	Total	Total
	£	£	£
Grant administration fees	5,655	5,655	4,710
Total income from charitable activities	<u>5,655</u>	<u>5,655</u>	<u>4,710</u>

4 Income from investments

	2023	2023	2022
	Unrestricted	Total	Total
	£	£	£
Investment income	249,940	249,940	200,526
	<u>249,940</u>	<u>249,940</u>	<u>200,526</u>

5 Analysis of expenditure

			Charitable		
	Basis of allocation	Cost of raising funds	Grant awards	2023	2022 Total
		£	£	£	£
Staff costs	Direct	-	19,084	19,084	21,991
Direct costs	Direct	-	281,718	281,718	259,000
Support costs	Direct	-	1,901	1,901	2,831
FX revaluation	Direct	-	-	-	(14,418)
Investment management costs	Direct	-	-	-	52,478
Governance costs	Direct	-	17,264	17,264	28,216
Total expenditure		-	<u>319,967</u>	<u>319,967</u>	<u>350,098</u>

BFWG Charitable Foundation had no restricted expenditure in 2023 (2022: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2023

6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Auditor's remuneration:	<u>3,500</u>	<u>2,917</u>

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	18,528	21,532
Employer's pension	<u>556</u>	<u>459</u>
	<u>19,084</u>	<u>21,991</u>

No employee received employee benefits (excluding employer pension) during the year over £60,000.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil.) They were reimbursed expenses of £xxx during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Charitable activities	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets

10 Investments

Investments at fair value:

	2023 £	2022 £
Rathbones Segregated Fund	-	150,110
	<u>-</u>	<u>150,110</u>

Movements

Market value at the start of the year	150,110	8,967,564
Additions at cost	-	819,327
Disposals at carrying value	(140,395)	(8,304,348)
Net gain / (loss) on revaluation	<u>(9,715)</u>	<u>(1,332,433)</u>
Market value at the end of the year	<u>-</u>	<u>150,110</u>

No holdings constituted 5% or more of the total portfolio.

Investments at fair value:

	2023 £	2022 £
CCLA Charities Investment Fund	8,071,176	7,214,869
	<u>8,071,176</u>	<u>7,214,869</u>

Movements

Market value at the start of the year	7,214,869	-
Additions at cost	140,395	7,320,598
Disposals at carrying value	-	(5,853)
Net gain / (loss) on revaluation	<u>715,912</u>	<u>(99,876)</u>
Market value at the end of the year	<u>8,071,176</u>	<u>7,214,869</u>

Grand total	<u>8,071,176</u>	<u>7,364,979</u>
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BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2023

11 Debtors

	2023	2022
	£	£
Accrued income	1,583	-
Prepayments	810	752
	<u>2,393</u>	<u>752</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grant creditors	136,520	131,567
Taxation and social security	620	1,050
Other creditors	669	695
Accruals	4,460	3,750
	<u>142,269</u>	<u>137,062</u>

13 Analysis of net assets between funds

	General unrestricted	Total funds
	£	£
Investments	8,071,176	8,071,176
Net current assets	286,233	286,233
Net assets at the end of the year	<u>8,357,409</u>	<u>8,357,409</u>

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
General funds	7,714,715	962,661	(319,967)	-	8,357,409
Total unrestricted funds	<u>7,714,715</u>	<u>962,661</u>	<u>(319,967)</u>	<u>-</u>	<u>8,357,409</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	642,694	(1,577,151)
Interest, rent and dividends from investments	(249,940)	(200,527)
(Gains)/ losses on investments	(706,197)	1,432,309
(Increase)/ decrease in debtors	(1,641)	16
Increase/ (decrease) in creditors	5,197	1,212
Net cash provided by / (used in) operating activities	<u>(309,887)</u>	<u>(344,141)</u>

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2023

16 Analysis of cash and cash equivalents

	2023	Cash flows	Other changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	486,046	(59,947)	-	426,099
Total cash and cash equivalents	486,046	(59,947)	-	426,099

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2022: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Legal status of the charity

The charity is a company limited by shares and has a share capital of £100. 96% of the shares are owned by The British Federation of Women Graduates, a company limited by guarantee.

20 Related party transactions

Katrina Howell and Aisha Alshawaf are Directors of the British Federation of Women Graduates (BFWG) and are also Trustees of the Charity. They were paid out of pocket expenses of £51 and £44 respectively (2022: £nil). Jennifer Landsberg is a Director of BFWG and a Shareholder of the Charity she was paid out of pocket expenses of £33 (2022: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

BFWG Charitable Foundation

(A Limited Company)
Trading as FfWG – Funds for Women Graduates

Company No. 206171
Charity No. 312903

Report and financial statements

For the year ended

31 December 2022

BFWG Charitable Foundation

Report and financial statements

For the year ended 31 December 2022

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BFWG Charitable Foundation

Reference and administrative information

For the year ended 31 December 2022

Trustees:

Professor J. Hart, BSc, PhD

Ms A Alshawaf, BDS 1986, FDSRCS, MFGDP

Dr J Aston, PhD

Professor C. Carr, DPhil

Ms Caroline Graham, MA, LLB

Co-opted 1 August 2022

Ms Jasmit Kaur Phull, JP., BSc., BMS

Mrs S-A Sherriff, BA (Hons)

Mr W.S. Tully, MA, ACA

Ms A. Videon LLB (Hons), B.Ec

Resigned 31 July 2022

Company Secretary:

Sally Dowell FCCA

Company number:

206171

Charity number:

312903

Registered office:

57 Alma Road

Leeds

LS6 2AH

Auditors:

Goldwins Limited

75 Maygrove Road

West Hampstead

London NW6 2EG

Bankers:

HSBC Bank PLC

21 High Street

Storrington

Pulborough

West Sussex RH20 4DR

Fund Managers:

Rathbone Investment Management

8 Finsbury Circus

London

EC2M 7AZ

CCLA

One Angel Lane

London

EC4R 3AB

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2022

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2022.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. One fellowship, the FFWG Fellowship, is offered via Graduate Women International (GWI) on a triennial basis.

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2022

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

Governors have been extremely concerned of the effect of the Covid pandemic on the economic circumstances of many women postgraduates and their ability to complete their studies on a timely basis. In response, the Board approved a one-off increase to the emergency grants budget to provide additional support to women whose income and studies had been affected by the Covid pandemic.

The total value of the main grants awarded in the year was £184,250 (2021: £185,190) and the total value of the emergency grants was £68,750 (2021: £94,200). Cumulative grants awarded during the charity's existence now exceed £4,800,000. During the year, the charity received 250 applications for main grants and made 38 awards. It received 263 applications for emergency grants and awarded grants to 31 women.

Each year two Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. In 2022 there were no applications to the bursaries, so the budget was reallocated to the two main grant programmes.

In addition to the grants described above the FfWG Fellowship (previously known as the BFWG Crosby Hall Fellowship) is managed by Graduate Women International and sponsored by the charity. The Fellowship was awarded to Samantha Newby in 2022.

Each year Board the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

As well as the usual grant giving in 2022 FfWG recruited a new Grants Administration Officer following the retirement of Jean Collett Flatt who had worked for the Charity for 32 years. Noelle Darwent took up her post on 1 August 2022.

In line with FfWG's investment policy which requires that every five years a full review of the management of the investment funds, the Board conducted a detailed re-tender in 2022. As a result of this the management of the Investment Fund is being transferred from Rathbones to CCLA. The transfer process will be completed in January 2023. As part of the re-tender the Board completed a review of and updated the charity's Investment Policy.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2022

Financial review

The charity's expenditure exceeded income by £144,842 (2021: £181,058) before a loss of £1,432,309 on investment (2021 a gain of £1,079,144). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-term deficit without jeopardising the capital base. As a result, the excess of expenditure over income for the year was predicted and managed effectively.

Reserves policy

The charity last reviewed its reserves policy in 2019. As a result, it is the policy of the charity to hold funds, all of which are unrestricted, at a level that is adequate to, at least maintain the level of its awards in real terms and to cover management, administrative and support costs for a one-to-two-year period.

Inasmuch as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a company limited by shares and a registered charity. It is governed by memorandum and articles of association last updated in 2018.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review the performance of the investment managers and financial activities, and other matters that arise. The day-to-day administration of grants is delegated to the grants administration officer.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2022

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, at the specific request of the British Federation of Women Graduates (BFWG) the chair can remain a governor for up to an additional three years.

No person is eligible to be a governor who has not been previously approved in this behalf by the charity's parent company, BFWG, by writing under the hand of the Chair of its Executive. The board of trustees includes the President of the BFWG and the BFWG representative during their respective periods of office as such.

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Related parties and relationships with other organisations

The Charitable Foundation is a wholly owned subsidiary of the BFWG. Several of the women trustees are members of the charity's parent company, the BFWG. The BFWG has the power to appoint or remove any trustee. At the date of the Balance Sheet, no trustee had a disclosable interest in the £1 Ordinary Shares of the company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2022

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

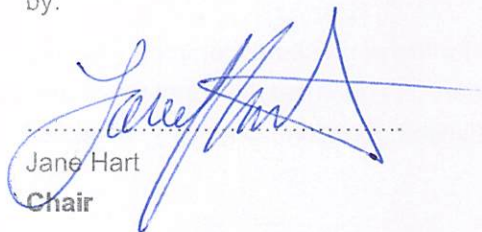
In so far as the trustees are aware:

- 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 charitable company during the year. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 23 May 2023 and signed on their behalf by:


Jane Hart
Chair


Sam Tully
Trustee

BFWG Charitable Foundation t/a FFWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

Opinion

We have audited the financial statements of BFWG Charitable Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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 Companies Act 2006.

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 director's 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 conclude that there is a material misstatement of this other information, we are required to report that fact.

BFWG Charitable Foundation t/a FtWG – Funds for Women Graduates

Independent Auditor's Report

To The Members of BFWG Charitable Foundation

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 is detailed below:

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates

Independent Auditor's Report

To The Members of BFWG Charitable Foundation

- Performing journal entry testing to ascertain any large or unusual amounts.
- Checking if there are any significant transactions, which are out of the scope of the normal operation of the business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

25 May 2023

BFWG Charitable Foundation**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	2022 Unrestricted	2022 Total	2021 Total
Income from:				
Donations and legacies	2	19	19	-
Charitable activities:				
Grant administration fees	3	4,710	4,710	2,535
Investment income	4	200,527	200,527	198,713
Total income		<u>205,256</u>	<u>205,256</u>	<u>201,248</u>
Expenditure on:	5			
Cost of raising funds:				
Investment management costs		52,478	52,478	54,332
Charitable activities:				
Grant awards		297,620	297,620	327,974
Total expenditure		<u>350,098</u>	<u>350,098</u>	<u>382,306</u>
Net (expenditure)/income before net gains / (losses) on investments		(144,842)	(144,842)	(181,058)
Net gains/(losses) on investments		(1,432,309)	(1,432,309)	1,079,144
Total net gains/(losses) on investments		<u>(1,432,309)</u>	<u>(1,432,309)</u>	<u>1,079,144</u>
Net income/(expenditure) for the year	6	(1,577,151)	(1,577,151)	898,086
Transfers between funds		-	-	-
Net income/(expenditure) before other recognised gains and losses		(1,577,151)	(1,577,151)	898,086
Reconciliation of funds:				
Total funds brought forward		9,291,866	9,291,866	8,393,780
Total funds carried forward		<u>7,714,715</u>	<u>7,714,715</u>	<u>9,291,866</u>

All of the above results are derived from continuing activities.

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

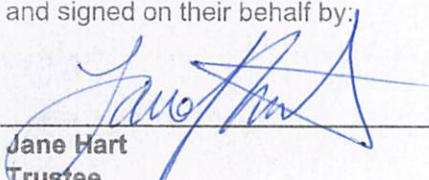
The attached notes form part of these financial statements.

BFWG Charitable Foundation**Balance sheet****As at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	10		<u>7,364,979</u>		<u>8,967,564</u>
			<u>7,364,979</u>		<u>8,967,564</u>
Current assets:					
Debtors	11	752		768	
Cash at bank and in hand		<u>486,046</u>		<u>459,384</u>	
		<u>486,798</u>		<u>460,152</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>137,062</u>		<u>135,850</u>	
Net current assets			<u>349,736</u>		<u>324,302</u>
Total net assets / (liabilities)			<u><u>7,714,715</u></u>		<u><u>9,291,866</u></u>
Funds	14				
Share capital		100		100	
General funds		<u>7,714,615</u>		<u>9,291,766</u>	
Total unrestricted funds			<u>7,714,715</u>		<u>9,291,866</u>
Total funds			<u><u>7,714,715</u></u>		<u><u>9,291,866</u></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 23 May 2023
and signed on their behalf by:


Jane Hart
Trustee
Sam Tully
Trustee

Company registration no. 206171

The attached notes form part of the financial statements.

BFWG Charitable Foundation**Statement of cash flows****For the year ended 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	15		(344,141)		(369,093)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		200,527		198,713	
Sale/ (purchase) of investments		170,276		484,010	
Cash provided by / (used in) investing activities			370,803		682,723
Change in cash and cash equivalents in the year			26,662		313,630
Cash and cash equivalents at the beginning of the year			459,384		145,754
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		486,046		459,384

BFWG Charitable Foundation
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) and the Companies Act 2006.

The charitable company 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 charitable company's ability to continue as a going concern. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 charitable company 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 making charitable donations.
- 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.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2022

2 Income from donations and legacies

	2022 Unrestricted £	2022 Total £	2021 Total £
Gifts and donations	19	19	-
	<u>19</u>	<u>19</u>	<u>-</u>

3 Income from charitable activities

	2022 Unrestricted £	2022 Total £	2021 Total £
Grant administration fees	4,710	4,710	2,535
Total income from charitable activities	<u>4,710</u>	<u>4,710</u>	<u>2,535</u>

4 Income from investments

	2022 Unrestricted £	2022 Total £	2021 Total £
Investment income	200,527	200,527	198,713
	<u>200,527</u>	<u>200,527</u>	<u>198,713</u>

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable Grant awards	2022 £	2021 Total £
Staff costs	Direct	-	21,991	21,991	20,676
Direct costs	Direct	-	259,000	259,000	283,590
Support costs	Direct	-	2,831	2,831	1,558
FX revaluation	Direct	-	(14,418)	(14,418)	-
Investment management costs	Direct	52,478	-	52,478	54,332
Governance costs	Direct	-	28,216	28,216	22,150
Total expenditure		<u>52,478</u>	<u>297,620</u>	<u>350,098</u>	<u>382,306</u>

BFWG Charitable Foundation had no restricted expenditure in 2022 (2021: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.
Investment management costs comprise of fund management fees of £52,478.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Auditor's remuneration:	<u>2,917</u>	<u>2,917</u>

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	21,532	20,676
Employer's pension	<u>459</u>	<u>-</u>
	<u>21,991</u>	<u>20,676</u>

No employee received employee benefits (excluding employer pension) during the year over £60,000.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil.) They were reimbursed expenses of £765 during the year (2021: £71). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Charitable activities	<u>1</u>	<u>1</u>

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets

10 Investments

Investments at fair value:

	2022 £	2021 £
Rathbones Segregated Fund	150,110	8,967,564
	<u>150,110</u>	<u>8,967,564</u>

Movements

Market value at the start of the year	8,967,564	8,372,429
Additions at cost	819,327	2,027,691
Disposals at carrying value	(8,304,348)	(2,511,700)
Net gain / (loss) on revaluation	<u>(1,332,433)</u>	<u>1,079,144</u>
Market value at the end of the year	<u>150,110</u>	<u>8,967,564</u>

No holdings constituted 5% or more of the total portfolio.

Investments at fair value:

	2022 £	2021 £
CCLA Charities Investment Fund	7,214,869	-
	<u>7,214,869</u>	<u>-</u>

Movements

Market value at the start of the year	-	-
Additions at cost	7,320,598	-
Disposals at carrying value	(5,853)	-
Net gain / (loss) on revaluation	<u>(99,876)</u>	<u>-</u>
Market value at the end of the year	<u>7,214,869</u>	<u>-</u>

Grand total

	<u>7,364,979</u>	<u>8,967,564</u>
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BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2022

11 Debtors

	2022	2021
	£	£
Prepayments	752	769
	<u>752</u>	<u>769</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant creditors	131,567	129,593
Taxation and social security	1,050	794
Other creditors	695	984
Accruals	3,750	4,479
	<u>137,062</u>	<u>135,850</u>

13 Analysis of net assets between funds

	General unrestricted	Total funds
	£	£
Investments	7,364,979	7,364,979
Net current assets	349,736	349,736
Net assets at the end of the year	<u>7,714,715</u>	<u>7,714,715</u>

14 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
General funds	9,291,866	205,256	1,782,407	-	7,714,715
Total unrestricted funds	<u>9,291,866</u>	<u>205,256</u>	<u>1,782,407</u>	<u>-</u>	<u>7,714,715</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(1,577,151)	898,086
Interest, rent and dividends from investments	(200,527)	(198,713)
(Gains)/ losses on investments	1,432,309	(1,079,144)
(Increase)/ decrease in debtors	16	947
Increase/ (decrease) in creditors	1,212	9,732
Net cash provided by / (used in) operating activities	<u>(344,141)</u>	<u>(369,092)</u>

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2022

16 Analysis of cash and cash equivalents

	2022	Cash flows	Other changes	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	459,384	26,662	-	486,046
Total cash and cash equivalents	459,384	26,662	-	486,046

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2021: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Legal status of the charity

The charity is a company limited by shares and has a share capital of £100. 96% of the shares are owned by The British Federation of Women Graduates, a company limited by guarantee.

20 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

BFWG Charitable Foundation

(A Limited Company)

Trading as FfWG – Funds for Women Graduates

Company No. 206171

Charity No. 312903

Report and financial statements

For the year ended

31 December 2021

BFWG Charitable Foundation

Report and financial statements

For the year ended 31 December 2021

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BFWG Charitable Foundation

Reference and administrative information

For the year ended 31 December 2021

Trustees:

Mr J. Beardmore, BSc, FIA	Resigned 31 July 2021
Professor J. Hart, BSc, PhD	
Ms A Alshawaf, BDS 1986, FDSRCS, MFGDP	
Dr J Aston, PhD	Appointed 1 August 2021
Professor C. Carr, DPhil	
Ms Jasmit Kaur Phull, JP., BSc., BMS	
Mrs S-A Sherriff, BA (Hons)	Appointed 1 August 2021
Mr W.S. Tully, MA, ACA	
Dr R. Unsworth MA, PhD	Resigned 31 July 2021
Ms A. Videon LLB (Hons), B.Ec	

Company Secretary:

Sally Dowell FCCA

Company number:

206171

Charity number:

312903

Registered office:

57 Alma Road
Leeds
LS6 2AH

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:

HSBC Bank PLC
21 High Street
Storrington
Pulborough
West Sussex RH20 4DR

Fund Managers:

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2021

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2021.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. One fellowship, the FFWG Fellowship, is offered via Graduate Women International (GWI) on a triennial basis.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2021

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

Governors have been extremely concerned of the effect of the Covid pandemic on the economic circumstances of many women postgraduates and their ability to complete their studies on a timely basis. In response, the Board approved two one-off increases to the grants budgets to provide additional support to women whose income and studies had been affected by the Covid pandemic. The total value of the main grants awarded in the year was £185,190 (2020: £183,120) and the total value of the emergency grants was £94,200 (2020: £74,565). Cumulative grants awarded during the charity's existence now exceed £4,500,000. During the year, the charity received 158 applications for main grants and made 40 awards. It received 174 applications for emergency grants and awarded grants to 41 women.

In 'normal' years, two Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. Three were awarded in 2021 with a total value of £4,200, one had been held over from 2020. During the year Governors changed the way these bursaries were offered. Instead of paying directly for the students' accommodation, the bursaries are now awarded as grants to enable the student to find themselves the most appropriate accommodation.

In addition to the grants described above the FFWG Fellowship (previously known as the BFWG Crosby Hall Fellowship) is managed by Graduate Women International and sponsored by the charity. The Fellowship is normally triennial with a value of £6,000. It was last offered in 2019 to mark the centenary of Graduate Women International. The next Fellowship will be awarded in 2022.

Each year at the February Board the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

Financial review

The charity's expenditure exceeded income by £181,058 (2020: £165,307) before a gain of £1,079,144

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2021

on investment (2020 a gain of £265,543). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-term deficit without jeopardising the capital base. As a result, the excess of expenditure over income for the year was predicted and managed effectively.

Reserves policy

The charity last reviewed its reserves policy in 2019. As a result, it is the policy of the charity to hold funds, all of which are unrestricted, at a level that is adequate to, at least maintain the level of its awards in real terms and to cover management, administrative and support costs for a one-to-two-year period.

Inasmuch as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity is developing its systems infrastructure to improve the grant application process. The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a company limited by shares and a registered charity. It is governed by memorandum and articles of association last updated in 2018.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review financial activities and other matters that arise. The day-to-day administration of grants is delegated to the grants administrator.

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, at the specific request of the British

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2021

Federation of Women Graduates (BFWG) the chairman can remain a governor for up to an additional three years.

No person is eligible to be a governor who has not been previously approved in this behalf by the charity's parent company, BFWG, by writing under the hand of the Chairman of its Executive. The board of trustees includes the President of the BFWG and the BFWG representative during their respective periods of office as such.

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Related parties and relationships with other organisations

The Charitable Foundation is a wholly owned subsidiary of the BFWG. Several of the women trustees are members of the charity's parent company, the BFWG. The BFWG has the power to appoint or remove any trustee. At the date of the Balance Sheet, no trustee had a disclosable interest in the £1 Ordinary Shares of the company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2021

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

The trustees have no beneficial interest in the charity.

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 charitable company during the year as the result of an invitation to quote process. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on Tuesday 31 May 2022 and signed on their behalf by:


Jane Hart
Chair
7th June 2022


Sam Tully
Trustee
8th June 2022

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 director's 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 conclude that there is a material misstatement of this other information, we are required to report that fact.

BFWG Charitable Foundation t/a FfWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 is detailed below:

BFWG Charitable Foundation t/a FFWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

- Performing journal entry testing to ascertain any large or unusual amounts.
- Checking if there are any significant transactions, which are out of the scope of the normal operation of the business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

14 June 2022

BFWG Charitable Foundation**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2021

		2021 Unrestricted	2021 Total	2020 Total
	Note			
Income from:				
Donations and legacies	2	-	-	64
Charitable activities:				
Grant administration fees	3	2,535	2,535	4,201
Investment income	4	198,713	198,713	172,399
Other income		-	-	-
Total income		<u>201,248</u>	<u>201,248</u>	<u>176,664</u>
Expenditure on:	5			
Cost of raising funds:				
Investment management costs		54,332	54,332	45,762
Charitable activities:				
Grant awards		<u>327,974</u>	<u>327,974</u>	<u>296,209</u>
Total expenditure		<u>382,306</u>	<u>382,306</u>	<u>341,971</u>
Net (expenditure)/income before net gains / (losses) on investments		(181,058)	(181,058)	(165,307)
Net gains/(losses) on investments		<u>1,079,144</u>	<u>1,079,144</u>	<u>265,543</u>
Total net gains/(losses) on investments		<u>1,079,144</u>	<u>1,079,144</u>	<u>265,543</u>
Net income/(expenditure) for the year	6	898,086	898,086	100,236
Transfers between funds		-	-	-
Net income/(expenditure) before other recognised gains and losses		898,086	898,086	100,236
Reconciliation of funds:				
Total funds brought forward		<u>8,393,780</u>	<u>8,393,780</u>	<u>8,293,544</u>
Total funds carried forward		<u><u>9,291,866</u></u>	<u><u>9,291,866</u></u>	<u><u>8,393,780</u></u>

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.

BFWG Charitable Foundation**Balance sheet****As at 31 December 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		-		-
Investments	10		<u>8,967,564</u>		<u>8,372,429</u>
			8,967,564		8,372,429
Current assets:					
Debtors	11	768		1,715	
Cash at bank and in hand		<u>459,384</u>		<u>145,754</u>	
		460,152		147,469	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>135,850</u>		<u>126,118</u>	
Net current assets / (liabilities)			324,302		21,351
Total assets less current liabilities			9,291,866		8,393,780
Creditors: amounts falling due after one year			-		-
Net assets excluding pension asset / (liability)			9,291,866		8,393,780
Defined benefit pension scheme asset / (liability)			-		-
Total net assets / (liabilities)			9,291,866		8,393,780
Funds	14				
Share capital		100		100	
General funds		<u>9,291,766</u>		<u>8,393,680</u>	
Total unrestricted funds			9,291,866		8,393,780
Total funds			9,291,866		8,393,780

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 24 May 2022
and signed on their behalf by:

Jane Hart
Trustee

7th June 2022

Sam Tully
Trustee

8th June 2022

Company registration no. 206171

The attached notes form part of the financial statements.

BFWG Charitable Foundation
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	15		(369,093)		(336,073)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		198,713		172,399	
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		484,010		40,475	
Cash provided by / (used in) investing activities			682,723		212,874
Change in cash and cash equivalents in the year			313,630		(123,199)
Cash and cash equivalents at the beginning of the year			145,754		268,953
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		459,384		145,754

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 charitable company's ability to continue as a going concern. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 charitable company 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 making charitable donations.
- 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.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and in hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

2 Income from donations and legacies

	2021 Unrestricted £	2021 Total £	2020 Total £
Gifts and donations	-	-	64
Legacies	-	-	-
	<u>-</u>	<u>-</u>	<u>64</u>

3 Income from charitable activities

	2021 Unrestricted £	2021 Total £	2020 Total £
Grant administration fees	2,535	2,535	4,201
Other income	-	-	-
Total	<u>2,535</u>	<u>2,535</u>	<u>4,201</u>
Total income from charitable activities	<u>2,535</u>	<u>2,535</u>	<u>4,201</u>

4 Income from investments

	2021 Unrestricted £	2021 Total £	2020 Total £
Bank interest	-	-	361
Investment income	198,713	198,713	172,038
	<u>198,713</u>	<u>198,713</u>	<u>172,399</u>

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable Grant awards £	2021 £	2020 Total £
Staff costs	Direct	-	20,676	20,676	21,238
Direct costs	Direct	-	283,590	283,590	257,685
Support costs	Direct	-	1,558	1,558	1,207
Investment management costs	Direct	54,332	-	54,332	45,762
Governance costs	Direct	-	22,150	22,150	16,079
Total expenditure		<u>54,332</u>	<u>327,974</u>	<u>382,306</u>	<u>341,971</u>

BFWG Charitable Foundation had no restricted expenditure in 2021 (2020: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.
Investment management costs comprise of fund management fees of £52,391.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Auditor's remuneration:	3,500	3,500

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

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	20,676	21,238
Social security costs	-	-
	20,676	21,238

No employee received employee benefits (excluding employer pension) during the year over £60,000.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil.) They were reimbursed expenses of £71 during the year (2020: £234). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Charitable activities	1	1
	1	1

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets

10 Investments

Investments at fair value:	2021	2020
	£	£
Rathbones Segregated Fund	8,967,564	8,372,429
	8,967,564	8,372,429

Movements

Market value at the start of the year	8,372,429	8,147,361
Additions at cost	2,027,691	2,832,405
Disposals at carrying value	(2,511,700)	(2,872,880)
Net gain / (loss) on revaluation	1,079,144	265,543
Market value at the end of the year	8,967,564	8,372,429

No holdings constituted 5% or more of the total portfolio.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

11 Debtors

	2021	2020
	£	£
Prepayments	769	1,714
	<u>769</u>	<u>1,714</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grant creditors	129,593	121,197
Taxation and social security	794	834
Other creditors	984	313
Accruals	4,479	3,774
	<u>135,850</u>	<u>126,118</u>

13 Analysis of net assets between funds

	General unrestricted £	Total funds £
Tangible fixed assets	-	-
Investments	8,967,564	8,967,564
Net current assets	324,302	324,302
Net assets at the end of the year	<u>9,291,866</u>	<u>9,291,866</u>

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
General funds	8,393,780	1,280,392	382,306	-	9,291,866
Total unrestricted funds	<u>8,393,780</u>	<u>1,280,392</u>	<u>382,306</u>	<u>-</u>	<u>9,291,866</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	888,086	100,236
Depreciation	-	-
Interest, rent and dividends from investments	(198,713)	(172,399)
(Gains)/ losses on investments	(1,079,144)	(265,543)
(Increase)/ decrease in debtors	947	2
Increase/ (decrease) in creditors	9,732	1,631
Net cash provided by / (used in) operating activities	<u>(369,093)</u>	<u>(336,073)</u>

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2021

16 Analysis of cash and cash equivalents

	2021	Cash flows	Other changes	At 31 December 2021
	£	£	£	£
Cash at bank and in hand	145,754	313,630	-	459,384
Total cash and cash equivalents	145,754	313,630	-	459,384

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2020: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Legal status of the charity

The charity is a company limited by shares and has a share capital of £100. 96% of the shares are owned by The British Federation of Women Graduates, a company limited by guarantee.

20 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Accounts

BFWG Charitable Foundation

(A Limited Company)

Trading as FfWG – Funds for Women Graduates

Company No. 206171

Charity No. 312903

Report and financial statements

For the year ended

31 December 2020

BFWG Charitable Foundation

Report and financial statements

For the year ended 31 December 2020

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BFWG Charitable Foundation

Reference and administrative information

For the year ended 31 December 2020

Trustees:

Mr J. Beardmore, BSc, FIA	Chairman to 31 July 2020
Professor J. Hart, BSc, PhD	Chair from 1 August 2020
Ms A Alshawaf, BDS 1986, FDSRCS, MFGDP	Appointed 1 August 2020
Professor C. Burek, PhD	Resigned 31 July 2020
Professor C. Carr, PhD	
Mrs A. Frost, BA (Hons), MA	Resigned 31 July 2020
Ms Jasmit Kaur Phull, JP., BSc., BMS	Appointed 1 August 2020
Mr W.S. Tully, MA, ACA	
Dr R. Unsworth MA, PhD	
Ms A. Videon LLB (Hons), B.Ec	
Ms P. Wellesley-Cole, MA (Oxon)	Resigned 31 July 2020

Company Secretary:

Sally Dowell FCCA

Company number:

206171

Charity number:

312903

Registered office:

57 Alma Road
Leeds
LS6 2AH

Auditors:

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:

HSBC Bank PLC
21 High Street
Storrington
Pulborough
West Sussex RH20 4DR

Fund Managers:

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2020

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 December 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association 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

Purposes and aims

The objects for which the charity was established, and which are stated in its Memorandum, are:

The advancement of education and the promotion of higher education and wider learning of women graduates.

The aim of the Charitable Foundation is to help women graduates realise their academic ambitions of higher education by awarding grants to help with living expenses whilst they pursue their studies. Successful applicants are those who meet the stated criteria and for whom the charity has sufficient funds. The criteria include establishing the proven needs of the applicants and their academic calibre.

Public benefit

The charitable purpose of the Charitable Foundation is the advancement of education. The benefit offered by the charity is a financial one and is to help with maintenance costs whilst the recipient is studying. Women from anywhere in the world may apply to the charity for financial assistance provided they are studying in Great Britain.

The trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Grant making

The charity makes grants to individuals. A grant is awarded as a contribution towards living expenses to postgraduate women engaged in studies at approved institutions in Great Britain.

The charity's main foundation grants are made for the academic year to come whilst the emergency grants are to help those who face unforeseen financial difficulties in the current academic year. Theodora Bosanquet Bursaries are offered annually to women graduates whose research in history or English literature requires a short residence in London in the summer. One fellowship, the FfWG Fellowship, is offered via Graduate Women International (GWI) on a triennial basis.

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2020

The criteria for awarding grants are the proven needs of the applicants and their academic calibre. The amount of money available for grants is limited so not all qualifying applicants can receive a grant.

Achievements and performance

The charity has continued to support women graduates who seek to advance their education and to promote higher education and wider learning.

Applications for financial assistance come from women from all over the world and from different backgrounds. Their need for financial support ranges from serious family medical problems, abuse, parents not able to continue with support and political pressures - the list is varied and long. The determination of these women to complete their PhDs is exemplary and inspiring. The charity is proud to have been able to support the women by awarding grants to help with their maintenance costs.

Governors have been extremely concerned of the effect of the Covid pandemic on the economic circumstances of many women postgraduates and their ability to complete their studies on a timely basis. In response, the Board approved a one-off increase to the emergency grants budget to provide additional support to women whose income and studies had been affected by the Covid pandemic. The total value of the main grants awarded in the year was £183,120 (2019: £179,570) and the total value of the emergency grants was £74,565 (2019: £58,890). Cumulative grants awarded during the charity's existence now exceed £3,000,000. During the year, the charity received 227 applications for main grants and made 36 awards. It received 178 applications for emergency grants and awarded grants to 33 women.

In 'normal' years, two Theodora Bosanquet Bursaries are awarded to women whose research in history or English literature requires a short residence in London in the summer. Whilst these were awarded in 2020, they could not be taken up due to government restrictions associated with the pandemic. As a result, one was converted to an emergency award and the other held over to 2121.

In addition to the grants described above the FfWG Fellowship (previously known as the BFWG Crosby Hall Fellowship) is managed by Graduate Women International and sponsored by the charity. The Fellowship is normally triennial with a value of £6,000. It was last offered in 2019 to mark the centenary of Graduate Women International.

Each year at the February Board the Trustees determine the level of grants awarded based on the Grant Policy. In a normal year grant levels increase in line with CPI. The quantum of funds available to distribute as grants in any year is determined by a combination of income generated by the portfolio as well as the cushion of capital gains made on investments.

Financial review

The charity's expenditure exceeded income by £165,307 (2019: £114,854) before a gain of £265,543 on investment (2019 a gain of £891,449). The charity's main source of income is income from investments; this inevitably fluctuates as the market fluctuates. The trustees monitor portfolio performance closely and ensure that the organisation has adequate cash reserves to cover any short-

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2020

Reserves policy

The charity last reviewed its reserves policy in 2019. As a result, it is the policy of the charity to hold funds, all of which are unrestricted, at a level that is adequate to, at least maintain the level of its awards in real terms and to cover management, administrative and support costs for a one-to-two-year period.

Inasmuch as the allocation of funds depends on the financial policy of the charity it is important that sufficient flexibility be incorporated into any grants allocation policy so that the board of trustees can react appropriately according to the financial circumstances. This enables current activities to continue in the short term should investment income drop significantly. The trustees were able to maintain the desired level of reserves during the year under review.

Principal risks and uncertainties

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to minimise the effects of such risks.

Plans for the future

The charity is developing its systems infrastructure to improve the grant application process. The charity aims to grow its capital base so that more women graduates receive financial help now and in the future.

Structure, governance and management

BFWG Charitable Foundation is a company limited by shares and a registered charity. It is governed by memorandum and articles of association last updated in 2018.

The board of trustees makes the final decision on all matters concerning the activities of the charity. The grants committee assists the board of trustees in making recommendations for awarding grants.

The trustees usually meet four times a year to consider recommendations for the awarding of grants, to review financial activities and other matters that arise. The day-to-day administration of grants is delegated to the grants administrator.

Appointment of trustees

A governor is elected for a term of three years from the first day of August following his/her election. A governor may subsequently, whether before or after the expiration of that term, be re-elected for a further term of three years after which he/she shall be ineligible for re-election until two years have elapsed from the expiration of the latter term. Additionally, at the specific request of the British Federation of Women Graduates (BFWG) the chairman can remain a governor for up to an additional three years.

No person is eligible to be a governor who has not been previously approved in this behalf by the charity's parent company, BFWG, by writing under the hand of the Chairman of its Executive. The

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2020

board of trustees includes the President of the BFWG and the BFWG representative during their respective periods of office as such.

Trustee induction and training

On election, each trustee has an induction pack that gives details of the Charitable Foundation such as its background, organisational structure, financial resources, objectives and activities.

Related parties and relationships with other organisations

The Charitable Foundation is a wholly owned subsidiary of the BFWG. Several of the women trustees are members of the charity's parent company, the BFWG. The BFWG has the power to appoint or remove any trustee. At the date of the Balance Sheet, no trustee had a disclosable interest in the £1 Ordinary Shares of the company.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Report

To the members of the BFWG Charitable Foundation

For the year ended 31 December 2020

The trustees have no beneficial interest in the charity.

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 charitable company during the year as the result of an invitation to quote process. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on Wednesday 26 May 2021 and signed on their behalf by:



Jane Hart
Chair

29/03/2021



Sam Tully
Trustee

BFWG Charitable Foundation t/a FFWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

Opinion

We have audited the financial statements of BFWG Charitable Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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 Companies Act 2006.

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 director's 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 conclude that there is a material misstatement of this other information, we are required to report that fact.

BFWG Charitable Foundation t/a FFWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 is detailed below:

BFWG Charitable Foundation t/a FFWG – Funds for Women Graduates
Independent Auditor's Report
To The Members of BFWG Charitable Foundation

- Performing journal entry testing to ascertain any large or unusual amounts.
- Checking if there are any significant transactions, which are out of the scope of the normal operation of the business.

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

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

15 June 2021

BFWG Charitable Foundation
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2020

		2020 Unrestricted	2020 Total	2019 Total
	Note			
Income from:				
Donations and legacies	2	64	64	64
Charitable activities:				
Grant administration fees	3	4,201	4,201	4,500
Investment income	4	172,399	172,399	218,534
Other income		-	-	-
Total income		<u>176,664</u>	<u>176,664</u>	<u>223,098</u>
Expenditure on:	5			
Cost of raising funds:				
Investment management costs		45,762	45,762	46,969
Charitable activities:				
Grant awards		<u>296,209</u>	<u>296,209</u>	<u>290,983</u>
Total expenditure		<u>341,971</u>	<u>341,971</u>	<u>337,952</u>
Net (expenditure)/income before net gains / (losses) on investments		(165,307)	(165,307)	(114,854)
Net gains/(losses) on investments		<u>265,543</u>	<u>265,543</u>	<u>891,449</u>
Total net gains/(losses) on investments		<u>265,543</u>	<u>265,543</u>	<u>891,449</u>
Net income/(expenditure) for the year	6	100,236	100,236	776,595
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) before other recognised gains and losses		100,236	100,236	776,595
Reconciliation of funds:				
Total funds brought forward		<u>8,293,544</u>	<u>8,293,544</u>	<u>7,516,949</u>
Total funds carried forward		<u><u>8,393,780</u></u>	<u><u>8,393,780</u></u>	<u><u>8,293,544</u></u>

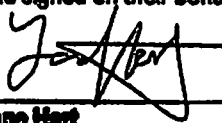
All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

BFWG Charitable Foundation
Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	9		-		-
Investments	10		<u>8,372,429</u>		<u>8,147,381</u>
			<u>8,372,429</u>		<u>8,147,381</u>
Current assets:					
Debtors	11	1,715		1,716	
Cash at bank and in hand		<u>145,754</u>		<u>268,953</u>	
		<u>147,469</u>		<u>270,669</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>126,118</u>		<u>124,487</u>	
Net current assets / (liabilities)			<u>21,351</u>		<u>146,182</u>
Total assets less current liabilities			<u>8,393,780</u>		<u>8,293,544</u>
Creditors: amounts falling due after one year			-		-
Net assets excluding pension asset / (liability)			<u>8,393,780</u>		<u>8,293,544</u>
Defined benefit pension scheme asset / (liability)			-		-
Total net assets / (liabilities)			<u><u>8,393,780</u></u>		<u><u>8,293,544</u></u>
Funds	14				
Share capital		100		100	
General funds		<u>8,393,680</u>		<u>8,293,444</u>	
Total unrestricted funds			<u><u>8,393,780</u></u>		<u><u>8,293,544</u></u>
Total funds			<u><u>8,393,780</u></u>		<u><u>8,293,544</u></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 26 May 2021
and signed on their behalf by:


29/03/2021
Jane Hart
Trustee


Sam Tully
Trustee

Company registration no. 208171

The attached notes form part of the financial statements.

BFWG Charitable Foundation
Statement of cash flows
For the year ended 31 December 2020

	Note	2020	2020	2019	2019
		£	£	£	£
Net cash provided by / (used in) operating activities	15		(336,073)		(321,113)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		172,399		218,534	
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		40,475		(3,979)	
Cash provided by / (used in) investing activities			212,874		214,555
Change in cash and cash equivalents in the year			(123,199)		(106,558)
Cash and cash equivalents at the beginning of the year			268,953		375,511
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	16		145,754		268,953

BFWG Charitable Foundation
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) and the Companies Act 2006.

The charitable company 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 charitable company's ability to continue as a going concern. 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are 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.

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 charitable company 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 making charitable donations.
- 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.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2020

1 Accounting policies (continued)

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 charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	15%
Computer equipment	33%

k) 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.

l) 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.

m) Cash at bank and In hand

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

n) 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.

o) 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.

p) Pensions

The Charity currently has no pension liabilities. It confirms that it is complying with auto enrollment pension regulation.

BFWG Charitable Foundation
Notes to the financial statements
For the year ended 31 December 2020

2 Income from donations and legacies

	2020 Unrestricted £	2020 Total £	2019 Total £
Gifts and donations	64	64	64
	<u>64</u>	<u>64</u>	<u>64</u>

3 Income from charitable activities

	2020 Unrestricted £	2020 Total £	2019 Total £
Grant administration fees	4,201	4,201	4,500
Other income	-	-	-
Total	<u>4,201</u>	<u>4,201</u>	<u>4,500</u>
 Total income from charitable activities	 <u>4,201</u>	 <u>4,201</u>	 <u>4,500</u>

4 Income from Investments

	2020 Unrestricted £	2020 Total £	2019 Total £
Bank interest	361	361	923
Investment income	172,038	172,038	217,611
	<u>172,399</u>	<u>172,399</u>	<u>218,534</u>

5 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable Grant awards £	2020 £	2019 Total £
Staff costs	Direct	-	21,238	21,238	23,573
Direct costs	Direct	-	257,685	257,685	245,942
Support costs	Direct	-	1,207	1,207	2,687
Investment management costs	Direct	45,762	-	45,762	46,969
Governance costs	Direct	-	16,079	16,079	18,781
 Total expenditure		 <u>45,762</u>	 <u>296,209</u>	 <u>341,971</u>	 <u>337,952</u>

BFWG Charitable Foundation had no restricted expenditure in 2020 (2019: nil).
Grants awarded are only for individuals for the purpose of the charity's objects.
Investment management costs comprise of fund management fees of £45,762.

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6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

2020	2019
£	£
Auditor's remuneration:	
3,500	4,000

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

Staff costs were as follows:

2020	2019
£	£
Salaries and wages	23,573
Social security costs	-
21,238	23,573

No employee received employee benefits (excluding employer pension) during the year over £80,000.

The total employee benefits of the key management personnel were £Nil (2019: £Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). They were reimbursed expenses of £234 during the year (2019: £1,404). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

2020	2019
No.	No.
Charitable activities	1
1	1

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

The Charity currently holds no fixed assets.

10 Investments

2020	2019
£	£
Investments at fair value:	
Rathbones Segregated Fund	8,147,361
8,372,429	8,147,361

Movements

Market value at the start of the year	8,147,361	7,251,933
Additions at cost	2,832,405	2,292,598
Disposals at carrying value	(2,872,880)	(2,288,619)
Net gain / (loss) on revaluation	286,843	891,449
Market value at the end of the year	8,372,429	8,147,361

No holdings constituted 5% or more of the total portfolio.

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11 Debtors

	2020	2019
	£	£
Prepayments	1,716	1,716
	<u>1,716</u>	<u>1,716</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grant creditors	121,197	118,665
Taxation and social security	834	904
Other creditors	313	514
Accruals	3,774	4,404
	<u>126,118</u>	<u>124,487</u>

13 Analysis of net assets between funds

	General unrestricted	Total funds
	£	£
Tangible fixed assets	-	-
Investments	8,372,429	8,372,429
Net current assets	21,351	21,351
Net assets at the end of the year	<u>8,393,780</u>	<u>8,393,780</u>

14 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
General funds	8,293,544	176,664	76,428	-	8,393,780
Total unrestricted funds	<u>8,293,544</u>	<u>176,664</u>	<u>76,428</u>	<u>-</u>	<u>8,393,780</u>

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	100,236	776,595
Interest, rent and dividends from investments	(172,399)	(218,534)
(Gains)/ losses on investments	(265,643)	(891,449)
(Increase)/ decrease in debtors	2	(726)
Increase/ (decrease) in creditors	1,631	13,001
Net cash provided by / (used in) operating activities	<u>(338,073)</u>	<u>(321,113)</u>

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16 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	Other changes £	At 31 December 2020 £
Cash at bank and in hand	268,953	(123,199)	-	145,754
Total cash and cash equivalents	268,953	(123,199)	-	145,754

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are nil (2019: nil).

18 Contingent assets or liabilities

BFWG Charitable Foundation has no outstanding contingent assets or liabilities.

19 Legal status of the charity

The charity is a company limited by shares and has a share capital of £100. 96% of the shares are owned by The British Federation of Women Graduates, a company limited by guarantee.

20 Related party transactions

Professor Cynthia Burek is a Director of the British Federation of Women Graduates and was a Trustee of the Charity until 31 July 2020. In 2020 she has been reimbursed travel expenses of £nil (2019: £453).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.