

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:

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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]. 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		-	-	-
Net income/(expenditure) before other recognised gains and losses		<u>100,236</u>	<u>100,236</u>	<u>776,595</u>
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
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)	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			212,874		214,555
			<hr/>		<hr/>
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			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	16		145,754		268,953
			<hr/> <hr/>		<hr/> <hr/>

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	Charitable		2020 £	2019 Total £
		Cost of raising funds £	Grant awards £		
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.

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

6 Net Income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Auditor's remuneration:	<u>3,500</u>	<u>4,000</u>

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	21,238	23,573
Social security costs	-	-
	<u>21,238</u>	<u>23,573</u>

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	<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

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

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	<u>286,643</u>	<u>891,449</u>
Market value at the end of the year	<u>8,372,429</u>	<u>8,147,361</u>

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	21,361
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	<u>268,953</u>	<u>(123,199)</u>	<u>-</u>	<u>145,754</u>

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.