

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

Resigned 31 July 2024

Ms Felicity Selcoe, BA, MSc, CFA

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:



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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.

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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
Income from:	Note				
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>
			<u>8,292,665</u>		<u>8,071,176</u>
Current assets:					
Debtors	11	918		2,393	
Cash at bank and in hand		<u>371,904</u>		<u>426,099</u>	
		<u>372,822</u>		<u>428,492</u>	
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			<u>8,513,452</u>		<u>8,357,409</u>
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
Net assets excluding pension asset / (liability)			<u>8,513,452</u>		<u>8,357,409</u>
Defined benefit pension scheme asset / (liability)			<u>-</u>		<u>-</u>
Total net assets / (liabilities)			<u><u>8,513,452</u></u>		<u><u>8,357,409</u></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><u>8,513,452</u></u>		<u><u>8,357,409</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 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 £	Charitable Grant awards £	2024 Total £	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		-	344,108	344,108	319,967

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:	<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	<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

	2024	2023
	£	£
Investments at fair value:		
CCLA Charities Investment Fund	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>

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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>

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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.