

Charity number: 313159

The Girls of the Realm Guild (Women's Careers Foundation)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2020

The Girls of the Realm Guild

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The Girls of the Realm Guild

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2020

Trustees

Miss E R Crail, Chairman
Ms H M Pearson, Honorary Treasurer
Ms M J Lewin, Vice Chairman
Ms R E Meager
Miss R L Makoni
Mrs A M Pamely
Mrs C Robins

Charity registered number 313159

Principal office 34 Kellaway Road
Chatham
Kent
ME5 8BX

Secretary J Harris

President Richard Peel

Patron Naomie Harris

Accountants Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

The Girls of the Realm Guild

Trustees' report For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2020 to 31 December 2020.

The Charity also operates under the name Women's Careers Foundation.

Objectives and activities

a. Policies and objectives

The objectives of the Charity, which was founded in 1900 as "The Girls of the Realm Guild" by the Bishop of London, are to provide financial assistance towards the education and vocational and professional training of girls and women who are in need of such assistance and help them in other ways which may be found advisable. All recipients must be British Citizens.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

Following a careful appraisal of completed application forms, a short list of candidates for grants is interviewed by the selection committee, chaired by the Foundation's Chairman. The aim is to make an even-handed distribution between the young and talented and those who, through lack of opportunity or personal need, are returning to work later in life.

In the year ended 31 December 2020, 17 grants were made to such individuals, totalling £8,700.

Achievements and performance

a. Review of activities

In the year ended 31 December 2020, the Charity received income of £315,294 (2019: £10,094), the significant variance being due to the receipt of a substantial legacy, totalling £306,719.

The Charity incurred expenditure of £17,279 (2019: £17,997), and incurred a loss on investments in the year of £8,228 (2019: gain of £25,107).

Consequently, the Charity generated a surplus for the year of £289,787 (2019: £17,204).

b. Investment policy and performance

The Charity's investments are managed on a non-discretionary basis by Investec which reports to the Treasurer (a retired stockbroker) in consultation with the Chairman and other members of the committee.

The Girls of the Realm Guild

Trustees' report (continued) For the year ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to maintain the Charity's free reserves at a level equivalent to approximately three months of general unrestricted charitable expenditure plus one years' grant expenditure. The Trustees consider that this is a suitable level to provide sufficient funds to respond to grant applications, and to ensure that there are sufficient funds readily available to cover both support and governance costs.

At the Balance sheet date this equates to the requirement for the Charity to hold free reserves of approximately £27,000. The actual free reserves of the Charity at this date are £126,975. The current level of free reserves is therefore in excess of the reserves policy.

Structure, governance and management

a. Constitution

The Girls of the Realm Guild is a registered charity, number 313159, and operates under its Constitution as adopted in 1912 and revised in 1922, 1935 and 2001.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity is governed by its constitution and managed by the Trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees will continue to support the objectives of the Charity for the foreseeable future.

The Girls of the Realm Guild

Trustees' report (continued) For the year ended 31 December 2020

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on
their behalf by:

and signed on

Miss E R Crail
Trustee

The Girls of the Realm Guild

Independent examiner's report For the year ended 31 December 2020

Independent examiner's report to the Trustees of The Girls of the Realm Guild ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

S Robinson

BA FCA FCIA DChA MCMI

Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

The Girls of the Realm Guild

Statement of financial activities
For the year ended 31 December 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	-	307,799	307,799	1,095
Other trading activities	4	-	230	230	110
Investments	5	-	7,265	7,265	8,889
		-	315,294	315,294	10,094
Total income and endowments					
Expenditure on:					
Raising funds	6	-	1,864	1,864	-
Charitable activities	7,8	-	15,415	15,415	17,997
		-	17,279	17,279	17,997
Total expenditure					
Net income/(expenditure) before net (losses)/gains on investments					
		-	298,015	298,015	(7,903)
Net (losses)/gains on investments		(15,186)	6,958	(8,228)	25,107
Net (expenditure)/income					
Transfers between funds	14	(15,186) (695)	304,973 695	289,787 -	17,204 -
		(15,881)	305,668	289,787	17,204
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		198,313	32,776	231,089	213,885
Net movement in funds		(15,881)	305,668	289,787	17,204
Total funds carried forward					
		182,432	338,444	520,876	231,089

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

The Girls of the Realm Guild

**Balance sheet
As at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	11	393,901	203,347
Current assets			
Debtors	12	1,614	1,614
Cash at bank and in hand		125,961	26,128
		<u>127,575</u>	<u>27,742</u>
Creditors: amounts falling due within one year	13	(600)	-
		<u>126,975</u>	<u>27,742</u>
Net current assets		<u>126,975</u>	<u>27,742</u>
Total assets less current liabilities		<u>520,876</u>	<u>231,089</u>
Total net assets		<u>520,876</u>	<u>231,089</u>
Charity funds			
Endowment funds	14	182,432	198,313
Unrestricted funds	14	338,444	32,776
Total funds		<u>520,876</u>	<u>231,089</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Miss E R Crail
Trustee

The notes on pages 8 to 16 form part of these financial statements.

The Girls of the Realm Guild

Notes to the financial statements For the year ended 31 December 2020

1. General information

The Girls of the Realm Guild (working name Women's Careers Foundation) is a charity and is registered in England and Wales with charity registration number 313159. The address of the registered office is 34 Kellaway Road, Chatham, Kent, ME5 8BX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Girls of the Realm Guild 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Girls of the Realm Guild

Notes to the financial statements
For the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,080	1,080	1,095
Legacies	306,719	306,719	-
	<u>307,799</u>	<u>307,799</u>	<u>1,095</u>
Total 2019	<u>1,095</u>	<u>1,095</u>	

4. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Subscription income	230	230	110
	<u>110</u>	<u>110</u>	
Total 2019	<u>110</u>	<u>110</u>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from investments	7,257	7,257	8,835
Bank interest received	8	8	54
	<u>7,265</u>	<u>7,265</u>	<u>8,889</u>
Total 2019	<u>8,889</u>	<u>8,889</u>	

The Girls of the Realm Guild

Notes to the financial statements
For the year ended 31 December 2020

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	1,864	1,864	-

7. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants payable	8,700	8,700	9,735
Total 2019	9,735	9,735	

8. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	8,700	6,715	15,415	17,997
Total 2019	9,735	8,262	17,997	

**Notes to the financial statements
For the year ended 31 December 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	4,882	4,800
Office costs	385	1,849
Communications	-	476
Postage, printing and stationery	823	717
Light, heating and cleaning	-	420
Travel costs	25	-
Independent examiners fees	600	-
	6,715	8,262

The total support costs in both 2020 and 2019 are from unrestricted funds.

9. Staff costs

	2020 £	2019 £
Wages and salaries	4,882	4,800
	4,882	4,800

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

The Girls of the Realm Guild

**Notes to the financial statements
For the year ended 31 December 2020**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	203,347
Additions	198,136
Revaluations	(7,582)
At 31 December 2020	<u>393,901</u>
Net book value	
At 31 December 2020	<u>393,901</u>
At 31 December 2019	<u>203,347</u>

Investments at market value comprise listed fixed asset investments that are all held in the UK.

Material investments

Material investments comprise all holdings that represent more than 5% of the Charity's total portfolio:

	2020 £
Blackrock FM Ltd BLK Charities UK Equity A	<u>38,796</u>
	<u>38,796</u>

12. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	<u>1,614</u>	1,614
	<u>1,614</u>	<u>1,614</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	<u>600</u>	<u>-</u>

The Girls of the Realm Guild

Notes to the financial statements
For the year ended 31 December 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General funds	32,776	315,294	(17,279)	695	6,958	338,444
Endowment funds						
Endowment funds	198,313	-	-	(695)	(15,186)	182,432
Total of funds	231,089	315,294	(17,279)	-	(8,228)	520,876

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	40,679	10,094	(17,997)	-	32,776
Endowment funds					
Endowment funds	173,206	-	-	25,107	198,313
Total of funds	213,885	-	(17,997)	25,107	231,089

The Girls of the Realm Guild

Notes to the financial statements For the year ended 31 December 2020

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	182,432	211,469	393,901
Current assets	-	127,575	127,575
Creditors due within one year	-	(600)	(600)
Total	182,432	338,444	520,876

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	198,313	5,034	203,347
Current assets	-	27,742	27,742
Total	198,313	32,776	231,089

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.