



# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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for the year ending 31 December 2020

REGISTERED NUMBER: 13103  
CHARITY NUMBER: 313700

**Futures for Women  
Report and Financial Statement for the year ending 31 December 2020  
Registered Charity Number 313700**

**Registered Company Limited by Guarantee Number 13103**

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**Futures for Women**  
**Report and Financial Statement for the year ending 31 December 2020**  
**Registered Charity Number 313700**

**Registered Company Limited by Guarantee Number 13103**

**Reference and Administrative Details**

**Registered Office**

Archway Cottage  
2 Church Street  
Marton  
Rugby  
Warwickshire  
CV23 9RL

**Trustees**

The Trustees, also directors under company law, who served during the year and up to the date of this report were as follows:

Rosemary Parr (Chair)  
Joanna Murray (Vice Chair)  
Amy McVittie (resigned 12 September 2020)  
Harriet Anderson (from 2 January 2020)  
Victoria Lee (from 10 June 2020)  
Quintilla Wikeley (from 31 January 2020)

**Secretary**

Jane Hampson

**Bankers**

Barclays Bank plc  
46-49 Broad Street  
Stamford  
Lincolnshire  
PE9 2PA

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill, West Malling  
Kent  
ME19 4JQ

**Investment Managers**

Charles Stanley and Company Limited	COIF Charities Investments
55 Bishopsgate	Senator House. 85 Queen Victoria Street
London	London
EC2N 3AS	EC4V 4ET

**Independent Examiner**

Frances Taylor FCA FCIE

*'We have to free half of the human race, the women, so that they can help free the other half.'*

### **Emmeline Pankhurst**

The Trustees of Futures for Women (**'the Charity'**) present their annual report and financial statements for the year ended 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019). The annual report has also been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

### **Objects and Activities**

The principal activity of Futures for Women is to fund the training of women for employment and to help them achieve financial independence.

The Charity manages a capital fund that generates interest, and it also raises money from membership fees, donations, legacies and fund-raising events.

As set out in the Articles of Association the charitable objects of the Charity are:

- the training of girls and women for business and other careers and suitable occupations;
- the providing of technical and other instruction as a means to the above;
- the giving to such persons who are unable to meet the cost of training such assistance during the period of training by way of a grant, loan or otherwise.

In 2020 the Charity's main objective was the part-funding of skills and confidence building workshops for disadvantaged women to prepare them for employment and to help them achieve financial independence. It no longer provides training or instruction.

### **Public Benefit of Futures for Women**

The Trustees are aware of the need under charity law to demonstrate the public benefit of Future for Women's charitable purpose of supporting disadvantaged women in the UK into employment, to help them achieve financial independence. The Trustees follow the Charity Commission's guidance on public benefit.

For many years Futures for Women's main charitable activity has been to provide interest-free loans, usually of £1000 each, to individual women graduates to assist them with professional or vocational training for a wide range of careers. It is clear from the reports the Charity has received from many loan beneficiaries over the years that its funding support has been instrumental in helping these women to achieve their career goals.

In 2018 the Trustees commissioned social research from its strategy consultants Action Planning into the position of women in the UK workplace. This research paper reported that women continue to have challenges from a young age and at all parts of their employment journey. Women still only make up 35% of 'Division 1' employees - managers, directors and senior officials, and the proportion of females at company board level is as low as 23%. Challenges such as the availability and costs of child care, caring responsibilities and an inability to access flexible or part time working exist for all women irrespective of age. Further groups of women are more acutely disadvantaged due to other factors such as race, domestic abuse, economic background and age. Existing barriers to women achieving senior positions include negative perceptions and unconscious bias about women's potential, poor stereotypes and an absence of role models and mentors.

Following this strategic review the Trustees agreed to develop a new focus on other ways of supporting women into the workplace. In March 2019 the Trustees of Futures for Women's announced that for 2019/2020 we would be working in partnership with the Sharan Project (registered charity 1149094) whose charitable purpose is to help vulnerable women, particularly members of the South Asian community living in Britain, who have suffered from forced marriage, domestic violence or honour abuse. During 2019 and 2020 Futures for Women awarded a grant of £29,000 to part-fund a Sharan Project programme which sought to create realistic employment opportunities for three groups of women, based in Birmingham.

The Trustees recognise that funding a specific project to help disadvantaged women into employment is a major departure from awarding interest-free loans which are repaid to the Charity, and that this may result in the erosion of some of the Charity's capital. However, they believe that this new project-based approach will be of considerable public benefit in supporting disadvantaged women from a wider sector of society to progress to worthwhile careers which will give them some degree of financial independence.

Futures for Women also aims to act as a voice to encourage the professional participation of women in society. Its website is visited by many and describes the history and significance of the Charity. It also contains testimonials from beneficiaries as to the importance to them of their loans in fulfilling their career ambitions.

### **Achievements and Performance 2020**

2020 was a year like no other, for all of us. As the Futures for Women Secretary is based at her home office on a permanent basis the day-to-day running of our charity was unaffected by the pandemic and our Trustee meetings were able to continue via Zoom, thanks to the hosting by Trustee Quintilla Wikeley.

During the year we welcomed three new members to the Board – Quintilla herself, who has been a long-time supporter, as well as Harriet Anderson and Victoria Lee. Harriet has a family connection to our charity, while Victoria is an ex-beneficiary. All three women bring new skills to our Board and a fresh approach to our work, and we are all looking forward to meeting each other in person at last at our 2021 AGM.

But the employability workshops for disadvantaged women from the south Asian community in south Birmingham, which we were supporting via a grant to the Sharan Project, were unable to take place due to lockdown and social distancing rules which were in force for the majority of the year. Lockdown had a disproportionate effect on vulnerable women and the Sharan Project found that calls to their helpline for women suffering from domestic abuse increased by 50% in the first 3 weeks. The project ran online safety campaigns and made its helpline available out of working hours. They also raised their media profile to increase awareness of harmful practices. The Sharan Project are now planning a 4-week employability course to support disadvantaged women into the construction industry, part-funded by Futures for Women, to take place in 2021. Contact has been maintained with the 2019 cohort of women who attended the two workshops in Birmingham and of the 16 women who completed the courses 5 have now found employment, 2 are in self-employment and 4 are undertaking further study.

Although Futures for Women awarded no interest-free loans in 2020 we continued to receive repayments for outstanding loans. We were also pleased to hear from several ex-beneficiaries about their career journey since graduation and all of them expressed their gratitude to Futures for Women for helping them to complete their studies.

The Trustees continued their review of our strategy which they believe will also attract new funding to the Charity, and they researched potential funding streams in 2020. The Charity's funds were bolstered by the receipt of two unexpected legacies, one of £58,967 and another of £1000 paid by anonymous donors into our CAF account during the year, and we are very grateful to these donors for the significant support they have given to Futures for Women's work. These donations have been designated as constituting a new fund of the Charity to be known as the Boucherett Fund, to support women undertaking vocational training.

The Trustees considered how to use these donations to further our work and decided to return to our roots and support disadvantaged women wanting to undertake a course of further education at Grimsby Institute, which is located in north Lincolnshire, the county of birth of our founder, Jessie Boucherett. It was also decided that the support would take the form of 20 grants of £500, rather than an interest-free loan. Contact was made with the bursary department of the Institute who will support women in making applications before these are forwarded to Futures for Women for a final decision. The successful beneficiaries will be asked to send us a report once they are in paid employment. These grants will be awarded and processed in 2021.

Trustees also agreed to re-open the interest-free loan programme in 2021, a decision taken in part due to the positive feedback received from existing beneficiaries. These loans will be available to women seeking to pursue a course of higher education or professional training,

As part of our desire to maintain diversity within the confines of our Articles of Association which state that we are only able to support women, the Trustees considered the issue of gender and are working on formulating a formal policy. Our application forms and website have been amended to confirm that Futures for Women accepts applications for anyone who identifies as female, who fluctuates between genders or identifies with both genders.

Two of our Patrons retired during the year due to pressure of work and Trustees are working to secure some new Patrons. Lady Hawley remains our sole Patron. We also invited Dr Andrea Dexter to join our Board meetings as an observer and she has provided us with welcome advice based on her experience of working as a Lincolnshire GP.

Following advice from our investment managers, Charles Stanley, the Trustees agreed to change our investments from an income based fund to a balanced fund. The Trustees decided to invest £35,000 of the main anonymous legacy in our COIF account with the remaining funds being held as cash in our CAF account.

In May 2020 we were contacted by Michael Neureiter, a Postdoctoral Researcher in the School of Business at the University of Pittsburgh, in the United States. He was working on a research project that examined the ways in which women's activists and organisations could help increase women's presence in corporate leadership. As part of this research project he requested an interview with Futures for Women. Both his qualitative interviews and his quantitative analyses suggest that women's organisations are largely successful at achieving their goals, and make a positive difference in the lives of many women.

### **Planned Objectives 2020-2021**

- to work with The Sharan Project as a charity partner to run one final employability workshop to support disadvantaged women into working in the construction industry
- to work with Grimsby Institute to award grants of £500 to 20 disadvantaged women wanting to undertake a course of further education
- to support other women's charities with similar objectives, through grants or governance training, subject to available resources
- to offer interest-free loans to women seeking to undertake a course of higher education or professional training
- to seek funding for our new direction
- to expand the supporter programme
- to recruit new Trustees and confirm a Patron

### **Financial Review**

The Charity's gross income for the year was £66,288 (2019: £5,771) which included a legacy of £59,000. The total expenditure for the year was £32,802 (2019: £25,092) which is mainly in relation to grants payable, secretarial fees and investment management fees.

Following a small gain on the value of investments, the Charity has made a surplus overall for the year of £36,505 (2019: deficit of £2,528).

### **Going concern**

After making appropriate enquiries, the Board have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. However, the Covid-19 pandemic has had a profound impact on the global economy. The Board have considered the impact of this issue on the Charity's current and future financial position.

### **Reserves Policy**

The policy of the Board is to try to ensure that the total of capital is kept at an amount that will produce sufficient income to cover the charity's overheads and the annual loans or grants. The Board regularly reviews the risks associated with income and expenditure. This enables an estimate to be made of the level of reserves to allow time for reorganisation in the event of a downturn in income and to protect future beneficiaries.

The Charity held unrestricted reserves at 31 December 2020 of £236,472 (2019: £199,967) of which there were free reserves (being general funds excluding fixed assets and designated funds) of £30,590 (2019: £25,393).

### **Risk Assessment**

The Board of Trustees regularly consider the major strategic, business and operational risks that the Charity faces, assess the key risks which may impact on the charity's activities, and maintain a risk register. The Trustees ensure systems and procedures exist to minimise these risks.

The Secretary communicates with beneficiaries at least twice a year, to encourage their loan repayments to commence as soon as possible.

The Trustees also assessed the risks associated with fundraising, including reputational risks.

### **Investment Policy and Performance**

The stockbrokers Charles Stanley invest the Charity's funds in medium low risk investments, to endeavour to protect the capital from market turbulence while growing it moderately and providing an income for the charity.

Charles Stanley reported that in 2020 our investment portfolio produced a total return of 1.29% for the year. This compares against the MSCI PIMFA private investment income return of 1.94%. The total costs reported were £3,597 with 2.64% cumulative effect of costs and charges on return of the portfolio over the year.

### **Structure, Management & Governance**

The Charity is a registered charity (number 313700) and a registered company limited by guarantee (number 13103) incorporated in England.

Its governing document is the Articles of Association as revised and adopted by a special resolution of the members in February 2011. The Charity's activities are managed by a Board of Trustees who are both the trustees and the directors of this charitable company. The Trustees report at the AGM to the members of the Charity who support its work and pay an annual subscription.

## **Recruitment and Appointment of Trustees and other Officers**

The Board of Trustees consists of not more than twelve individuals who are elected by the membership each year at the AGM. The Trustees have a diverse range of professional qualifications and skills together with experience and knowledge in the field of women's education, professional training and development.

In recruiting Trustees, the Board seeks persons who are sympathetic to the aims of the Charity and who can bring particular skills to its work. Trustees are recruited through adverts on social media or personal contact and by recommendation from amongst past beneficiaries, the membership and other interested supporters. Potential trustees are invited to attend a Board meeting and receive the papers relevant to that meeting together with the annual accounts and reports of the previous two years. After submission of a CV the Trustees consider the candidate and if appropriate then propose the recruitment of the new Trustee at the next AGM.

The Chair welcomes new Trustees by a letter of appointment and appoints a mentor to support them for a year. They also receive copies of the list of Trustees, minutes of the last meeting, the Articles of Association (the governing document), and a copy of *The Essential Trustee* published by the Charity Commission. New Trustees may obtain the Charity's policies from the Secretary.

## **AGM 2020**

Our AGM planned for June 2020 in London was postponed due to the pandemic and re-scheduled to take place in September at the home of our Vice-Chair, Joanna Murray, in Burghclere, Hampshire. Thanks go to Joanna and her husband for hosting the meeting. Zoom was available for Trustees and members who were unable to attend in person. Prior to the AGM we heard from Polly Harrar of the Sharan Project via Zoom on the difficulties they had faced in organising the employability workshops part-funded by Futures for Women, due to meeting restrictions. Polly also updated us on how the Sharan Project had reacted to the increase in calls from women at risk of domestic abuse and supported them through the difficult period of lockdown.

During the AGM Trustee Amy McVittie resigned following 7 years' service and we formally elected our 3 new Trustees. It was also announced that our accountant for 3 years, Peter Tacon, had unexpectedly passed away in July and condolences were passed to his widow, Lesley. Both Peter and Lesley had attended our 2019 AGM.

Unfortunately our President, Lady Appleyard, was unable to attend our AGM due to a clash in dates with another charity event. Our Chair, Vice Chair and Secretary were invited to lunch with the President a few weeks after the AGM for an update meeting which was very positive.

## **Administration of the Charity**

The Charity employs our Secretary Jane Hampson to carry out all aspects of its administration. She manages the prompt repayment of loans and all accounting and investment matters. The Secretary has received training on Sage accounting, which means she can carry out more work in house, and so reduce accountancy expenditure.

During 2020 the Trustees met via Zoom in March, June, September and November to discuss the business of the charity and formulate a new strategy. A new London location is yet to be confirmed for when physical meetings are able to take place once again.

## **Constituent Charity**

On 10 October 2011 the Charity Commission made a uniting direction ruling that the Celtic Help Fund, previously a separate registered charity (no. 313416), was a constituent charity of Futures for Women. On 11 August 2017 the Charity Commission gave its consent for the Celtic Help Fund to be dissolved and for its funds to be transferred to the general fund of Futures for Women.

## **Statement of Responsibilities of the Trustees**

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

We have fulfilled our responsibilities as Trustees under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom accounting standards. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. The financial statements are free of material mis-statements including omissions. We have not had any correspondence with the Charity Commission from 1 January 2019 through to date.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 22. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Approved by the Trustees on 25 September 2021 and signed on their behalf by:

**Rosemary Parr**  
**Chair, Futures for Women**

# Independent Examiner's Report to the Trustees of Futures for Women ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020 which are set out on pages 10-19.

## Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## Independent examiner's statement

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:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no 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.

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Frances Taylor  
Fellow of The Institute of Chartered Accountants England & Wales  
FR4Good Ltd  
1 Shaw Croft  
Sheriffhales  
Nr Shifnal  
Shropshire  
TF11 8SP

**DATE: 29<sup>th</sup> September 2021**



Futures for Women

Charity No	313700		
Company No	13103		
Annual accounts for the period			
Period start date	1st January 2020	To	Period end date 31st December 2020

## Section A Statement of financial activities (including summary income and expenditure account)

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Prior year funds £
<b>Income (Note 3)</b>					
<b>Income and endowments from:</b>					
Donations and legacies	61,650	-	-	61,650	1,573
Charitable activities	15	-	-	15	40
Investments	4,623	-	-	4,623	4,158
<b>Total</b>	<b>66,288</b>	<b>-</b>	<b>-</b>	<b>66,288</b>	<b>5,771</b>
<b>Expenditure (Note 4)</b>					
<b>Expenditure on:</b>					
Raising funds	2,081	-	-	2,081	1,880
Charitable activities	30,721	-	-	30,721	23,212
<b>Total</b>	<b>32,802</b>	<b>-</b>	<b>-</b>	<b>32,802</b>	<b>25,092</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>33,486</b>	<b>-</b>	<b>-</b>	<b>33,486</b>	<b>(19,321)</b>
Net gains/(losses) on investments	3,019	-	-	3,019	16,793
<b>Net income/(expenditure)</b>	<b>36,505</b>	<b>-</b>	<b>-</b>	<b>36,505</b>	<b>(2,528)</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>36,505</b>	<b>-</b>	<b>-</b>	<b>36,505</b>	<b>(2,528)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	199,967	-	-	199,967	202,495
<b>Total funds carried forward</b>	<b>236,472</b>	<b>-</b>	<b>-</b>	<b>236,472</b>	<b>199,967</b>

## Section B Balance sheet

		Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
<b>Fixed assets</b>						
Loans	(Note 6)	8,168	-	-	8,168	22,616
Investments	(Note 6)	187,714	-	-	187,714	151,958
<b>Total fixed assets</b>		195,882	-	-	195,882	174,574
<b>Current assets</b>						
Debtors	(Note 7)	160	-	-	160	235
Cash at bank and in hand	(Note 9)	42,296	-	-	42,296	26,099
<b>Total current assets</b>		42,456	-	-	42,456	26,334
Creditors: amounts falling due within one year	(Note 8)	1,866	-	-	1,866	941
<b>Net current assets/(liabilities)</b>		40,590	-	-	40,590	25,393
<b>Total assets less current liabilities</b>		236,472	-	-	236,472	199,967
<b>Total net assets or liabilities</b>		236,472	-	-	236,472	199,967
<b>Funds of the Charity</b>						
Unrestricted funds		236,472			236,472	199,967
<b>Total funds</b>		236,472	-	-	236,472	199,967

*The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.*

*The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.*

*The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.*

Signed by one or two trustees/directors on behalf of all the trustees/directors	Print Name	Date of approval dd/mm/yyyy
	Rosemary Parr, Chair	25.9.21
	Jane Hampson, Secretary	25.9.21

**Section C**

**Notes to the accounts**

**Note 1 Basis of preparation**

*This section should be completed by all charities .*

**1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with\* 

✓
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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with\* 

✓
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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.\*

✓
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\* -Tick as appropriate

**1.2 Going concern**

***If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:***

An explanation as to those factors that support the conclusion that the charity is a going concern;

<i>Not applicable</i>
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Disclosure of any uncertainties that make the going concern assumption doubtful;

<i>Not applicable</i>
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Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

<i>Not applicable</i>
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**1.3 Change of accounting policy**

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

**Note 2** **Accounting policies**

**2.2 INCOME**

**Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

**Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

**Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Support costs**

The charity has incurred expenditure on support costs.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

**Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**2.3 EXPENDITURE AND LIABILITIES**

**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**2.4 ASSETS**

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Section C** **Notes to the accounts** **(cont)**

**Note 3** **Income**

Analysis of income		Unrestricted	Restricted	Endowment	Total funds	Prior year
		funds	income funds	funds	£	£
<b>Donations and legacies:</b>	Donations and gifts	61,040	-	-	61,040	828
	Gift Aid	130	-	-	130	235
	Membership subscriptions and sponsorships which are in substance donations	480	-	-	480	510
	<b>Total</b>	<b>61,650</b>	<b>-</b>	<b>-</b>	<b>61,650</b>	<b>1,573</b>
<b>Charitable activities:</b>	Book sales	15	-	-	15	40
	<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>40</b>
<b>Income from investments:</b>	Interest income	2	-	-	2	7
	Dividend income	4,621	-	-	4,621	4,151
	<b>Total</b>	<b>4,623</b>	<b>-</b>	<b>-</b>	<b>4,623</b>	<b>4,158</b>
<b>TOTAL INCOME</b>		<b>66,288</b>	<b>-</b>	<b>-</b>	<b>66,288</b>	<b>5,771</b>

**Section C** **Notes to the accounts** **(cont)**

**Note 4** **Expenditure**

Analysis	This year		Last year	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£		£	
<b>Expenditure on raising funds:</b>				
Investment management costs:	2,081	2,081	1,880	1,880
<b>Total expenditure on raising funds</b>	<b>2,081</b>	<b>2,081</b>	<b>1,880</b>	<b>1,880</b>
<b>Expenditure on charitable activities:</b>				
DIRECT - Grants payable to individuals	14,500	14,500	14,500	14,500
SUPPORT:				
Website costs	19	19	225	225
Administration costs	15,002	15,002	8,212	8,212
GOVERNANCE	1,200	1,200	275	275
<b>Total expenditure on charitable activities</b>	<b>30,721</b>	<b>30,721</b>	<b>23,212</b>	<b>23,212</b>
<b>TOTAL EXPENDITURE</b>	<b>32,802</b>	<b>32,802</b>	<b>25,092</b>	<b>25,092</b>

**Note 5** **Details of certain types of expenditure**

**Note 5.1 Fees for examination of the accounts**

	This year £	Last year £
Independent examiner's fees	750	275
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	450	-

**Note 6 Investment assets****6.1 Fixed assets investments**

	Cash & cash equivalents	Listed investments	Total
Carrying (fair) value at beginning of period	6,769	145,189	151,958
<b>Add:</b> additions to investments during period*	1,595	61,450	63,045
<b>Less:</b> disposals at carrying value	( 2,081 )	( 28,227 )	( 30,308 )
<b>Add/(deduct):</b> net gain/(loss) on revaluation	( 1,244 )	4,263	3,019
Carrying (fair) value at end of year	5,039	182,675	187,714

**6.2 Analysis of investments****This year:****Analysis of investments****Cash or cash equivalents****Listed investments****Total****Grand total (Fair value at year end+Cost less impairment)**

	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	5,039	-
Listed investments	147,209	35,466
<b>Total</b>	<b>152,248</b>	<b>35,466</b>
<b>Grand total (Fair value at year end+Cost less impairment)</b>		<b>187,714</b>

**Last year:****Analysis of investments****Cash or cash equivalents****Listed investments****Total****Grand total (Fair value at year end+Cost less impairment)**

	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	6,769	-
Listed investments	104,858	40,331
<b>Total</b>	<b>111,627</b>	<b>40,331</b>
<b>Grand total (Fair value at year end+Cost less impairment)</b>		<b>151,958</b>

**6.3 Concessionary loans****Amount of concessionary loans made**

<i>Description</i>	This year £	Last year £
Interest-free loans to individual women graduates meeting appropriate criteria	8,168	22,616
<b>Total</b>	<b>8,168</b>	<b>22,616</b>
	<b>This year</b>	<b>Last year</b>
Terms and conditions eg interest rate, security provided	-	-
Value of any concessionary loans which have been committed but not taken up at the reporting date	-	-
Amounts payable within 1 year	-	-
Amounts payable after more than 1 year	-	-
Amounts receivable within 1 year	4,415	7,656
Amounts receivable after more than 1 year	3,753	14,960

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**Note 7 Debtors and prepayments**

**7. Analysis of debtors**

	This year £	Last year £
Other debtors	160	235
<b>Total</b>	<b>160</b>	<b>235</b>

**Note 8 Creditors and accruals**

**8. Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals and deferred income	1,200	275	-	-
Other creditors	666	666	-	-
<b>Total</b>	<b>1,866</b>	<b>941</b>	<b>-</b>	<b>-</b>

**Note 9 Cash at bank and in hand**

	This year £	Last year £
Cash at bank and on hand	42,296	26,099
<b>Total</b>	<b>42,296</b>	<b>26,099</b>

**Section C** **Notes to the accounts** **(cont)**

**Note 10** **Charity funds**

**10.1 Details of material funds held and movements during the CURRENT reporting period**

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

\* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted general fund	UR	No restrictions	199,967	66,288	(32,802)	(10,000)	3,019	226,472
Boucherett fund	UR	Designated fund to support women undertaking vocational training	-	-	-	10,000	-	10,000
<b>Total Funds as per balance sheet</b>			<b>199,967</b>	<b>66,288</b>	<b>(32,802)</b>	<b>-</b>	<b>3,019</b>	<b>236,472</b>

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	

*If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).*

Some listed investments are held in other currencies being Euro, Japanese Yen and US Dollar and these are translated using the following rates 1.172, 141.1308 and 1.3670 respectively.

**10.2 Details of material funds held and movements during the PREVIOUS reporting period**

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable).

\* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted general fund	UR	No restrictions	202,495	5,771	(25,092)	-	16,793	199,967
<b>Total Funds as per balance sheet</b>			<b>202,495</b>	<b>5,771</b>	<b>(25,092)</b>	<b>-</b>	<b>16,793</b>	<b>199,967</b>

Fund balances carried forward include assets and liabilities denominated in a foreign currency

Yes*	No*
✓	✓

**Note 11 Transactions with trustees and related parties**

*If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.*

**11.1 Trustee remuneration and benefits**

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

**11.2 Trustees' expenses**

*If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".*

No trustee expenses have been incurred (True or False)

TRUE

**11.3 Transaction(s) with related parties**

*Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.*

This year

There have been no related party transactions in the reporting period (True or False)

TRUE

Last year

There have been no related party transactions in the reporting period (True or False)

TRUE