

Company no. 00013103
Charity no. 313700

Futures for Women
Report and Unaudited Financial
Statements
31 December 2015

Futures for Women

Reference and administrative details

For the year ended 31 December 2015

Company number	00013103
Charity number	313700
Constituent charity	A Uniting Direction was passed by the Charity Commission on 10 October 2011 ruling that the Celtic Help Fund, previously a separate registered charity (no. 313416) is now a constituent charity of Futures for Women.
Registered office and operational address	11 Church Street Marton Rugby Warwickshire CV23 9RL
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Carolyn Boulter (resigned 9 June 2015) Professor Janet Dine Karen Goldie-Morrison Harriet Hall (appointed 10 June 2015) Amy McVittie Joanna Murray (Chair) Rosemary Parr (Vice-Chair) Elspeth Richards
Secretary	Jane Hampson
Bankers	Barclays Bank plc 46-49 Broad Street Stamford Lincolnshire PE9 2PA
Investment managers	Charles Stanley and Company Limited 25 Luke Street London EC2A 4AR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors Zone 10 Bath Road Studios 470 Bath Road Bristol BS4 3HG

Futures for Women

Report of the trustees

For the year ended 31 December 2015

The Trustees of Futures for Women ('the Society') present their report and the examined financial statements for the year ended 31 December 2015. Reference and administrative information set out on page 1 forms part of this report. 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 (effective from January 2015). The financial statements are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Structure, governance and management

The Society is a registered charity (number 313700) and a company limited by guarantee (number 00013103).

Its governing document is the Articles of Association as revised and adopted by a special resolution of the members in February 2011. The Society'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 Society who support its work and pay an annual subscription.

The principal activity of Futures for Women is to provide interest-free loans repayable on the commencement of work to assist women undertaking training for a career, who are the charity's beneficiaries. The Society manages a capital fund that generates interest, and it also raises money from membership fees, donations, legacies and fund-raising events. Loan repayments are recycled through the Society's Loan Training Fund.

The Celtic Help Fund (CHF) is a permanent endowment fund which until 2009 was administered by the Public Trustee. In 2009 the Public Trustee transferred the capital endowment of the CHF to the Society to hold on trust for CHF, which remains a separate charity. By a Charity Commission uniting direction in October 2011 the two charities (the Society and CHF) were linked on the Commission's register under the same number for the purposes of reporting and accounting, although they still each retain their separate charitable status.

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 Society and who can bring particular skills to its work. Trustees are recruited through 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 Society's policies from the Secretary.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

Following over 35 years' service on the Board of Trustees, including several as Chair, Dr Carolyn Boulter retired from the Board in at the AGM in June 2015. At the same meeting Harriet Hall was welcomed as a new Trustee, following one year as a Co-opted member of the Board.

Objectives

As set out in the Articles of Association the charitable objects of the Society 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'; and
- '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'.

The Society's main objective is the provision of loans to women for training courses. It no longer provides training or instruction itself.

Applicants can find the necessary instructions for application on the Society's website and are also asked to provide the name of a person who will guarantee the repayment of the loan.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and are satisfied that Futures for Women continues to have significant charitable purpose, and delivers very tangible public benefit.

The Society makes loans - not grants - for the professional and vocational training of women. Most of our loans are for post-graduate degrees, and the diplomas and certificates required for professional or vocational qualifications.

We support women who are training for a very wide range of careers – for example, to become doctors, vets, architects, mid-wives, medical researchers, fashion designers, lawyers, engineers, town planners, journalists and musicians. The Society's loans help all these women into paid employment and they can then repay the loans – so we can recycle the funds.

The public benefit from providing interest-free loans to women to pursue professional qualifications is evident in the numbers who become self-supporting members of society. In some cases the beneficiaries are sole parents and others are supporting elderly relatives. Many are mature students or late starters.

There is still a great need for the Society's loans, and with the steep rise in tuition fees and significant cut in public sector funding for many professional courses, we receive many more requests for help than we can meet.

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 thousands and describes the history and significance of the Society. It also contains testimonials from beneficiaries as to the importance to them of the loan in fulfilling their career ambitions.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

Planned objectives 2015 - 2016

- to continue making loans to women to pursue their training, subject to available resources;
- to develop an alumni network of former beneficiaries;
- to expand the membership and number of patrons;
- to seek corporate sponsorship of the Society;
- to organise an event to raise funds for the Society;
- to encourage prompt payment of loans, in accordance with the Society's policy;
- to keep the number of overdue loans at, or below, their current low rate;
- to continue to maintain operating costs within the income of the charity; and
- to continue the process of streamlining the administration of the charity.

Activities and performance

In 2015 Futures for Women successfully continued its main objective of helping women to achieve their career ambitions by obtaining a professional or vocational qualification, and thereby secure rewarding employment and become independent and valued members of society.

The Society received 110 applications in 2015 from women applying for, or already engaged in, a diverse range of courses for post-graduate and professional qualifications and vocational training.

Thirteen loans were paid out to successful applicants in 2015:

		£
DL	MA Cultural Heritage and Museum Studies	1,000 Loan Training Fund
BN	MSc Physician Associate	1,000 Celtic Help Fund
JGS	PhD Trans-disciplinary documentary film	1,000 Loan Training Fund
KM	MSc Applied Marine and Fisheries Ecology	1,000 Loan Training Fund
BB	MSc History of Art, Theory and Display	1,000 Celtic Help Fund
SJ	MA in Music Therapy	1,000 Celtic Help Fund
JS	MA in Film making	1,000 Loan Training Fund
LS	MSc in Investigative and Forensic Psychology	1,000 Loan Training Fund
PP	MSc Economics	1,000 Loan Training Fund
LS	MSc Play Therapy	1,000 Celtic Help Fund
ZC	MSc Biodiversity and Conservation	1,000 Loan Training Fund
NJ	MA Children's Book Illustration	1,000 Loan Training Fund
MM	PhD Linguistics	1,000 Loan Training Fund

Total loan repayments of £12,224 were made during 2015. This resulted in six loans being repaid in full. Repayments in general continue to be prompt with few resulting in bad debt.

Over the last three years, 52% of beneficiaries have repaid their loans in full within six months of commencing employment and 98% of beneficiaries have repaid within three years of starting work, so enabling the Society to recycle the funds.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

On Monday 23 March 2015 a fundraising lunch was held at Englefield House in Berkshire, by kind permission of Richard and Zoe Benyon. The event started with the opportunity to join a guided tour of the church on the estate. Attendees then arrived at the Long Gallery for the canapé reception that was sponsored by Tony Roe Solicitors, based in nearby Theale. Guests also enjoyed Bucks Fizz sponsored by Sainsburys. After the reception the guests sat down for a two-course lunch. The focus of the event was a presentation by Rosamund Wallinger, who had restored the garden at her home in Upton Grey designed by Gertrude Jekyll (1834-1932). When Rosamund and her family moved to the house they had very little knowledge of gardening but that was soon to change with the unearthing of this important piece of garden history. They decided to research the garden and set about the restoration. What has been recreated is now believed to be the most complete and authentic Jekyll garden in existence - a living museum of Jekyll design. After the presentation Rosamund donated a copy of her book "Gertrude Jekyll's lost garden – the restoration of an Edwardian masterpiece" as one of the prizes and guests had the opportunity of visiting the gardens at Englefield House.

The whole event was masterminded by Trustee Dr Carolyn Boulter. Dr Boulter and Chair Joanna Murray were instrumental in organising the lunch and our thanks go to them for their hard work.

A fundraising raffle was advertised to members during the first three months of 2015 and drawn at the fundraising lunch. We thank everyone who purchased tickets or donated prizes. The top prize of a champagne lunch for two at L'Ortolan, a Michelin starred restaurant in Reading, was won by Catherine Haig. We were also donated an original watercolour painting, two photographs of the winner's choice, a voucher for Great British Florist and a voucher for Rose and Willard, a clothing company. Andrew McAlister Hood, a sculptor based at Englefield Garden Centre, donated a two-day sculpture course. Andrew displayed some of his fantastic pieces around Englefield House during the lunch and he was pleased to receive a commission during the event. £2,139 was raised overall from the lunch and raffle.

The 2015 AGM was held in June, at ING Commercial Bank in London, chaired by the President, Lady Appleyard. The minutes of the 2014 AGM were approved, the accounts and financial statement for 2014 were adopted, and Godfrey Wilson Limited was re-appointed as the Society's accountants.

Appreciation was given to Dr Carolyn Boulter, who was stepping down from the Board of Trustees after over 35 years' service, several as Chair. Lady Appleyard said that she had been introduced to FfW by Dr Carolyn Boulter and was only a member of the Society because of her introduction. Lady Appleyard praised Dr Boulter's exemplary service as a Trustee. The Chairman of FfW Ms Joanna Murray said that whilst serving as a Trustee, Dr Boulter had also been busy working in many other areas. Her work as a science teacher had led her into research into science education. She also had a lectureship at Reading University and was a Magistrate at Reading. Dr Boulter's other charity involvement has been with the church; she had also been a liveryman at the Clothworker's since 1995 and in 2008, was the High Sheriff of Berkshire. Futures for Women was therefore grateful for the time Dr Boulter had devoted to the charity from her busy schedule. Dr Boulter was instrumental in making sure that the proceedings of the Society complied with the good governance requirements. As a result of her forward thinking, the Society was well placed to deal with new requirements, as they appeared.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

In reply Dr Boulter said that she had met some wonderful characters over the years and attended some interesting meetings. The first meetings she had attended had been less structured, and one of Dr Boulter's roles over the years had been to introduce some proper governance. She had also helped to introduce new members and Trustees to the Society. Dr Boulter said that her time on the FfW Board had been delightful and she was sad to be leaving.

Mrs Elspeth Richards, former Chair and fellow Trustee, said that Dr Boulter had introduced much needed structure to the Society. On a personal level she had been very helpful to other Trustees by encouraging them and supporting them very quietly.

Mrs Harriet Hall was welcomed as a new Trustee following one year as a co-opted member. Mrs Hall has had a long and distinguished career as a civil servant and is an experienced diplomat with 20 years experience of policy-making and contact making, in Whitehall and abroad. She is now working on a theology degree. Ms Joanna Murray said that Mrs Hall had been extremely helpful with short-listing candidates on paper and meeting them for interview. Mrs Hall was elected to the Board unanimously.

Mr. Roger Morris, who has had a distinguished career in investment management, was thanked for keeping the FfW investments under review and for his advice on ways to reduce management fees.

After the AGM, there were two very interesting presentations by ex-Grantees. Anna Sophia Watts had been a FfW beneficiary in 2012. After graduating she joined Random House and now worked for William Heinman. The company was in the process of publishing "Go Set a Watchman" by Harper Lee, and Anna was involved in this work. Anna was also managing new editions of "To Kill a Mockingbird" to encourage people to re-read this book, in order to consider the progression between the two books. The book would be published on 14 July, at the same time all over the world.

Josephine Osikena was an ex-Grantee from 17 years ago. Her first degree had been in French and she then studied a Masters in Development. In 2015 she joined the Foreign Policy Centre which was a London-based think tank that promoted access to justice abroad, and improved prospects for women in Africa. Josephine was made Executive Director of the Centre in 2010, and she oversees the running of operations and manages budgets, staff and payroll. Josephine said that she had received her loan in 1998 and had starting paying it back in 2000. The loan from FfW helped pay for fees, travel and subsistence costs. Josephine also worked 7 days a week for 3 months to save up money for the course. After graduating it took Josephine 5 years to embark on her chosen career and this would not have been possible without her post-graduate degree. The support from FfW had therefore been transformative.

Mrs Elspeth Richards said that she was proud of both ex-grantees who were articulate and intelligent. Although they were working in very different jobs both roles were very important.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

Administration of the society

The Society employs our Secretary to carry out all aspects of its administration. She manages the prompt repayment of loans and all accounting and investment matters. She prepares a list of applications and she meets or communicates electronically with the Chair and two other Trustees who as a senior management team shortlist the candidates for interview in advance of the next Board meeting. The Secretary arranges for the candidates to attend that Board meeting in person. If this is not possible, the Trustees consider the candidate's application at the meeting and a Trustee is delegated to interview her via Skype or telephone; that Trustee reports to the other Trustees and their decision on a loan is made by e-mail communication.

The Secretary promptly advises all candidates of the Trustees' decision, contacts their named guarantors and sends cheques to the beneficiaries for the agreed loan. All beneficiaries are encouraged to become members of the Society and to support its work and fundraising.

The Secretary has received training on Sage accounting, which means she can carry out more work in house, and so reduce accountancy expenditure.

During 2015 the Trustees met in March, June and November, to receive reports, to discuss the business of the charity, and to interview candidates. The Board meetings take place at the London offices of ING Commercial Bank, to whom we are very grateful. The free use of a boardroom, and provision of refreshments, is a significant contribution to our work.

Financial review

The Society's income for the year was £12,545. Secretarial fees (£7,992) and accountancy comprising bookkeeping and the independent examination (£1,560) represented the majority of the costs of £13,864.

Expenditure was £13,864, producing a deficit of £1,654.

Under our Articles of Association, which were rewritten and adopted in 2011 in line with the Charities Act 2006, it became possible for the Society's accounts to undergo an independent examination rather than a full audit. This was in line with our objective to reduce our administrative costs. Godfrey Wilson Limited continued as the charity's accountants and independent examiners in 2015.

The Charity Commission made a uniting direction in October 2011 enabling the Society and the Celtic Help Fund to be treated from that date as linked charities for reporting and accounting purposes, with a single set of accounts. The income from the Celtic Fund is administered by the Society in the same manner as the Loan funds.

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 annual loans. 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.

Risk assessment

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

Futures for Women

Report of the trustees

For the year ended 31 December 2015

In 2014 the Trustees reviewed the Society's bad debt policy and assessed the risk of bad debts. 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 Society's funds in low risk investments, to endeavour to protect the capital from market turbulence while growing it moderately. Charles Stanley's annual fees are 1% of the portfolio value per annum and the charity is invoiced for 0.5% of the portfolio value once every six months.

Charles Stanley report that both the General Fund portfolio and the Celtic Help Fund have outperformed the APCIMS index which is the benchmark for our funds. The conservatively positioned portfolio returns were very encouraging.

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.

The trustees are responsible for keeping proper accounting records which 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information and that this information has been communicated to the examiners.

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 2015 was 8. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Futures for Women

Report of the trustees

For the year ended 31 December 2015

Independent examiners

Godfrey Wilson Limited were re-appointed as examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 June 2016 and signed on their behalf by

Joanna Murray - Chair

Independent examiner's report

To the members of

Futures for Women

I report on the accounts of the charitable company for the year ended 31 December 2015, which are set out on pages 11 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2015);have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date:

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

Zone 10 Bath Road Studios

470 Bath Road

Bristol

BS4 3HG

Futures for Women

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2015

	Note	Restricted £	Unrestricted £	2015 Total £	Restated 2014 Total £
Income from:					
Donations and legacies	3	100	2,802	2,902	5,824
Other trading activities	4	-	5,050	5,050	-
Investments		1,216	3,377	4,593	4,458
Other		-	-	-	18
Total income		<u>1,316</u>	<u>11,229</u>	<u>12,545</u>	<u>10,300</u>
Expenditure on:					
Raising funds		422	4,419	4,841	1,750
Charitable activities		-	9,023	9,023	9,135
Total expenditure	5	<u>422</u>	<u>13,442</u>	<u>13,864</u>	<u>10,885</u>
Net income / (expenditure) before gains / (losses)		894	(2,213)	(1,319)	(585)
Net gains / (losses) on investments		<u>34</u>	<u>(369)</u>	<u>(335)</u>	<u>1,480</u>
Net income / (expenditure)		928	(2,582)	(1,654)	895
Transfers between funds		<u>(800)</u>	<u>800</u>	<u>-</u>	<u>-</u>
Net movement in funds	6	128	(1,782)	(1,654)	895
Reconciliation of funds:					
Total funds brought forward		<u>93,158</u>	<u>126,334</u>	<u>219,492</u>	<u>218,597</u>
Total funds carried forward		<u><u>93,286</u></u>	<u><u>124,552</u></u>	<u><u>217,838</u></u>	<u><u>219,492</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the accounts.

The 2014 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income, with the exception of the restatement of a legacy (see note 1c).

Futures for Women

Balance sheet

As at 31 December 2015

	Note	£	2015 £	Restated 2014 £
Fixed assets				
Tangible assets	8		-	8
Investments	9		<u>195,505</u>	<u>191,578</u>
			195,505	191,586
Current assets				
Debtors	10	461		1,925
Cash at bank and in hand		<u>26,198</u>		<u>29,947</u>
		26,659		31,872
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(4,326)</u>		<u>(3,966)</u>
Net current assets			<u>22,333</u>	<u>27,906</u>
Net assets	12		<u>217,838</u>	<u>219,492</u>
Funds	13			
Restricted income funds			93,286	93,158
Unrestricted funds:				
Designated funds			73,368	71,411
General funds			<u>51,184</u>	<u>54,923</u>
Total charity funds			<u>217,838</u>	<u>219,492</u>

The trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 8 June 2016 and signed on their behalf by

Joanna Murray - Chair

Futures for Women

Statement of cash flows

For the year ended 31 December 2015

	Note	2015 £	2014 £
Net cash provided by / (used in) operating activities	14	<u>(5,766)</u>	<u>(6,754)</u>
Cash flows from investing activities:			
Dividends and interest from investments		4,593	4,458
Proceeds from the sale of investments		32,777	54,884
Purchase of investments		<u>(35,353)</u>	<u>(54,715)</u>
Net cash provided by / (used in) investing activities		<u>2,017</u>	<u>4,627</u>
Decrease in cash and cash equivalents in the year		(3,749)	(2,127)
Cash and cash equivalents at the beginning of the year		<u>29,947</u>	<u>32,074</u>
Cash and cash equivalents at the end of the year		<u><u>26,198</u></u>	<u><u>29,947</u></u>

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

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 in 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Futures for Women 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise income in accordance with FRS 102 a restatement was required in the 2014 accounts. An adjustment was made to recognise a legacy for £1,000 notified in 2014. This required a restatement of income and debtors. A further restatement was required to reclassify concessionary loan debtors previously recognised within debtors to investments at 31 December 2014. No other restatements were required, and no restatements were required to the opening funds balances. In accordance with the requirements of FRS 102 a reconciliation is provided.

Reconciliation of funds and balances

	1 January 2014 £	31 December 2014 £
Funds balances as previously stated	218,597	218,492
Legacy recognised in 2014	-	1,000
Funds balances as restated	<u>218,597</u>	<u>219,492</u>

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies (continued)

c) Reconciliation of funds and balances (continued)

	Investments £	Debtors £
Balances as previously stated at 31 December 2014	142,783	49,720
Legacy recognised in 2014	-	1,000
Reclassification of concessionary loan debtors	<u>48,795</u>	<u>(48,795)</u>
Balances as restated at 31 December 2014	<u><u>191,578</u></u>	<u><u>1,925</u></u>

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. For income from trading activities this is usually when the event is held. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been 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.

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.

The charity makes interest free loans to students. These loans are repayable in due course. The charity has not quantified the interest foregone as it is not considered practical or cost effective to do so. Loan interest receivable and charitable expenditure have not been grossed up to reflect the interest foregone.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies (continued)

h) Tangible fixed assets

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:

Office furniture and equipment	25% reducing balance
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i) Financial instruments

The charitable company 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.

j) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Social investments - concessionary loans

The charitable company holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

l) Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

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

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Transition to FRS 102

The prior year fund positions have been restated (see note 1c) due to the requirement of a legacy being recognised once the income is probable, and entitlement and measurement have been established. No restatements were required to the opening fund balances in making the transition to FRS 102. The transition date was 1 January 2014.

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

2. Prior period comparatives

	Restricted £	Unrestricted £	Restated 2014 Total £
Income from:			
Donations and legacies (restated)	40	5,784	5,824
Investments	1,171	3,287	4,458
Other	-	18	18
Total income	1,211	9,089	10,300
Expenditure on:			
Raising funds	633	1,117	1,750
Charitable activities	-	9,135	9,135
Total expenditure	633	10,252	10,885
Net gains / (losses) on investments	(439)	1,919	1,480
Net income / (expenditure)	139	756	895

3. Donations and legacies

	Restricted £	Unrestricted £	2015 Total £	Restated 2014 Total £
Donations and legacies	<u>100</u>	<u>2,802</u>	<u>2,902</u>	<u>5,824</u>

4. Income from other trading activities

	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Englefield lunch tickets	-	3,905	3,905	-
Raffle	-	1,145	1,145	-
Total income from other trading activities	-	5,050	5,050	-

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

5. Total resources expended

	Raising funds £	Charitable activities £	2015 Total £	2014 Total £
Investment manager fees	1,571	-	1,571	1,750
Provision for bad debts	-	(910)	(910)	(120)
Secretary fees	-	7,992	7,992	6,996
Office expenses	-	214	214	492
Depreciation	-	-	-	2
Website costs	-	-	-	72
Englefield lunch fundraiser	3,270	-	3,270	-
Meeting expenses	-	159	159	193
Independent examination	-	1,560	1,560	1,500
Loss on disposal of fixed assets	-	8	8	-
Total resources expended	<u>4,841</u>	<u>9,023</u>	<u>13,864</u>	<u>10,885</u>

6. Net movement in funds

This is stated after charging:

	2015 £	2014 £
Loss on disposal	8	-
Depreciation	-	2
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	1,560	1,200
▪ Under-accrual in prior year	-	300

7. Taxation

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

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

8. Tangible fixed assets

	Total £
Cost	
At 1 January 2015	91
Disposals in year	<u>(91)</u>
At 31 December 2015	<u>-</u>
Depreciation	
At 1 January 2015	83
Disposals in year	<u>(83)</u>
At 31 December 2015	<u>-</u>
Net book value	
At 31 December 2015	<u><u>-</u></u>
At 31 December 2014	<u><u>8</u></u>

9. Investments

	2015 £	2014 £
Listed investments	145,024	142,783
Concessionary loans	50,481	48,795
	<u>195,505</u>	<u>191,578</u>

Listed investments

	General fund £	Celtic Help Fund £	Loan Training Fund £	Total £
Market value at 1 January 2015	91,144	41,778	9,861	142,783
Additions	17,414	17,939	-	35,353
Disposals proceeds	(16,907)	(15,870)	-	(32,777)
Realised gains / (losses)	(1,296)	444	-	(852)
Unrealised gains / (losses)	<u>805</u>	<u>(410)</u>	<u>122</u>	<u>517</u>
Market value at 31 December 2015	<u>91,160</u>	<u>43,881</u>	<u>9,983</u>	<u>145,024</u>
Historical cost:				
At 31 December 2015	<u>77,805</u>	<u>44,202</u>	<u>3,239</u>	<u>125,246</u>
At 31 December 2014	<u>74,656</u>	<u>41,415</u>	<u>3,239</u>	<u>119,310</u>

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

9. Investments (continued)

Listed investments (continued)

The following investments represented a holding of greater than 5% of the charity's investments:

M&G Securities	5.41%
COIF Charities Fund	6.88%

Concessionary loans

	Celtic Help Fund £	Loan Training Fund £	Total £
At 1 January 2015	16,195	32,600	48,795
Loan advances during the year	4,000	9,000	13,000
Loan repayments during the year	(3,255)	(8,969)	(12,224)
Transfers	1,000	(1,000)	-
Bad debts written back	-	910	910
At 31 December 2015	17,940	32,541	50,481
Loan repayments falling due:			
Within one year	3,000	10,000	13,000
After more than one year	14,940	22,541	37,481
	17,940	32,541	50,481

The concessionary loans are interest free loans made in furtherance of Futures for Women's charitable activities. Security is provided for each loan by a guarantor. The loans are repaid once the recipients are in employment.

Loans are recognised as liabilities in the financial statements when all relevant loan paperwork has been completed. Loans that have been approved in principal but where the paperwork is yet to be completed are disclosed as loan commitments. At 31 December 2015 there were 2 loan commitments totalling £2,000 (2014: 2 loan commitments totalling £2,000).

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

10. Debtors

	2015 £	Restated 2014 £
Other debtors	<u>461</u>	<u>1,925</u>

11. Creditors : amounts due within 1 year

	2015 £	2014 £
Trade creditors	666	666
Accruals	1,660	1,300
Other creditors	<u>2,000</u>	<u>2,000</u>
	<u>4,326</u>	<u>3,966</u>

12. Analysis of net assets between funds

	£	Designated funds £	Unrestricted funds £	Total funds £
Investments	61,821	83,034	50,650	195,505
Net current assets	<u>31,465</u>	<u>(9,666)</u>	<u>534</u>	<u>22,333</u>
Net assets at 31 December 2015	<u>93,286</u>	<u>73,368</u>	<u>51,184</u>	<u>217,838</u>

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

13. Movements in funds

	At 1 January 2015 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Gains / (losses) £	At 31 December 2015 £
Restricted funds						
Celtic Help Fund	<u>93,158</u>	<u>1,316</u>	<u>(422)</u>	<u>(800)</u>	<u>34</u>	<u>93,286</u>
Total restricted funds	<u>93,158</u>	<u>1,316</u>	<u>(422)</u>	<u>(800)</u>	<u>34</u>	<u>93,286</u>
Unrestricted funds						
<i>Designated funds:</i>						
Loan Training Fund	71,411	3,874	(239)	(1,800)	122	73,368
General funds	<u>54,923</u>	<u>7,355</u>	<u>(13,203)</u>	<u>2,600</u>	<u>(491)</u>	<u>51,184</u>
Total unrestricted funds	<u>126,334</u>	<u>11,229</u>	<u>(13,442)</u>	<u>800</u>	<u>(369)</u>	<u>124,552</u>
Total funds	<u>219,492</u>	<u>12,545</u>	<u>(13,864)</u>	<u>-</u>	<u>(335)</u>	<u>217,838</u>

Purposes of restricted funds

Celtic Help Fund

To help women and girls between the ages of 15 and 30 to receive training to earn their living. The beneficiaries to be girls and women of Welsh, English or Scottish birth and also of Christian faith.

A transfer to the general fund of £200 is made for each student granted a loan by the Celtic Help Fund. This is to cover the administration cost of the loan application.

Purpose of designated funds

Loan Training Fund

The purpose of the Loan Training Fund is to help women above the age of 18 to train in order to earn their living. The trustees have designated the fund for this purpose.

A transfer to the general fund of £200 is made for each student granted a loan by the Loan Training Fund. This is to cover the administration cost of the loan application.

Futures for Women

Notes to the financial statements

For the year ended 31 December 2015

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2015	2014
	£	£
Net movement in funds	(1,654)	895
Adjustments for:		
Depreciation charges	-	2
(Gains) / losses on investments	335	(1,480)
Dividends and interest from investments	(4,593)	(4,458)
Loss on the disposal of fixed assets	8	-
Decrease / (increase) in concessionary loans	(1,686)	2,249
Decrease / (increase) in debtors	1,464	(1,497)
Increase / (decrease) in creditors	360	(2,465)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	<u>(5,766)</u>	<u>(6,754)</u>

15. Related party transactions

There were no related party transactions during the reporting period.

16. Uniting Direction: Celtic Help Fund

The Celtic Help Fund was a separate charity (charity no. 313416) with the same trustees as Futures for Women. The Celtic Help Fund's accounts were reported separately to Futures for Women's accounts. In October 2011 a Uniting Direction was passed by the Charity Commission to make the Celtic Help Fund a constituent charity of Futures for Women. For accounting and administrative purposes the Celtic Help Fund is therefore considered to form part of Futures for Women, and is shown as a restricted fund within the charity's accounts.