

Futures for Women

Report and Financial Statement for the year ending 31 December 2016

Registered Charity Number 313700

Registered Company Limited by Guarantee Number 13103

Reference and Administrative Details

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) is now a constituent charity of Futures for Women.

Registered Office

11 Church Street
Marton
Rugby
Warwickshire
CV23 9RL

Trustees

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

Janet Dine (resigned 10 June 2016)
Karen Goldie-Morrison
Amy McVittie
Joanna Murray (Chair)
Rosemary Parr (Vice-Chair)
Elspeth Richards
Harriet Hall

Bankers

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

Investment Managers

Charles Stanley and Company Limited
55 Bishopsgate
London
EC2N 3AS

Accountant

Peter Tacon FCA

The Trustees of Futures for Women (**'the Society'**) present their report and financial statements for the year ended 31 December 2016. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Society's Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005).

Structure, Management & Governance

The Society is a registered charity (number 313700) and a company limited by guarantee (number 13103).

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.

Following several years' service on the Board of Trustees, Dr Janet Dine retired from the Board at the AGM in June 2016.

Objectives and Activities

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';
- '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 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.

Planned Objectives 2016 - 2017

- 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 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
- to continue the process of streamlining the administration of the charity.

Achievements and Performance

In 2016 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 82 applications in 2016 from women applying for, or already engaged in, a diverse range of courses for post-graduate and professional qualifications and vocational training,

Fourteen loans were paid out to successful applicants in 2016:

		£.
EN	MA International Communications	£1,000
KR	Mmus in Violin Performance	£1,000
EF	PHd by Research	£1,000
MB	MA Social work	£1,000
LC	LPC MA with International Business	£1,000

ZD	MA Information Management and Preservation	£1,000
HC	Medicine and Surgery	£1,000
CH	MA Film with Practice	£1,000
LP	Post Grade Cert Art Crime	£1,000
MS	MSc Occupational Therapy	£1,000
NHC	The Drawing Year	£1,000
MM	PhD Sociology	£1,000
GR	MPhil Development Studies	£1,000
MC	MA International Economic Policy	£1,000

Total loan repayments of £16254 were made during 2016. This resulted in ten 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.

During 2016 the Chairman Joanna Murray, Trustee Karen Goldie-Morrison and Secretary Jane Hampson carried out a piece of work which highlighted a range of statistics on past grantees. The project provided the following information:

- only 9% of our applicants are successful in securing a loan
- 56% of our grantees are under 25 years, and 11% are over 45 years
- 10% of our grantees have dependents
- 38% of our grantees are studying for a Masters, but we also fund other types of study such as Legal Practice Course, PhD, Postgraduate Diploma
- 94% of our grantees are studying full-time
- 32% of our grantees are studying to be either a doctor or a vet, whilst other grantees want to work in law, the environment or the arts
- 29% of our grantees repay their loan in one instalment, and the average time taken to repay the loan is 15 months

The results were added to our website and used in social media postings. It is hoped that the statistics will aid the charity in its applications for funding.

The 2016 AGM was held in June, at PricewaterhouseCoopers accountants in London, chaired by the President, Lady Appleyard. Thanks are given to Emma Whalley-Hands who arranged the meeting room on a complimentary basis. The minutes of the 2015 AGM were approved and the accounts and financial statement for 2015 were adopted. Trustee Amy McVittie gave a presentation on the results of the piece of work to pull out statistics from past grantees.

Appreciation was given to Professor Janet Dine, who was stepping down from the Board of Trustees after over several years' service. The Chairman said that Prof Janet Dine was retiring from the Board due to work commitments and thanked her for her support. Prof Dine had brought a useful insight to the world of academia to the Board and had also arranged meeting rooms for the Society. Prof Dine said that she was spending a considerable amount of time in Oslo working on a project to see whether companies could be sustainable and was therefore unable to commit the time required to attend Board meetings. She would remain a supporter and member of the charity.

After the AGM, there were two very interesting presentations by ex-Grantees. Victoria Lenzo Lee had been working in urban development with the Design Council. She told the meeting all about how generational living is influencing town and city planning. Victoria has also been involved with discussions with the NHS about the housing of patients with mental illness and dementia. She has now been accepted to study a two year part time programme in Sustainable Urban Development at Oxford University starting in October 2016. In order to raise half the tuition fees for the course Victoria established a crowd funding initiative, and successfully raised £2320 in 56 days from 39 backers.

Grace Watts gained a Masters in Music Therapy in 2011 and is now working part-time with in a school with children with learning disabilities. Her other role is with the NHS Child Development Unit where she is currently taking part in a trial which uses music therapy with children with Autism. Grace has also worked with people suffering from dementia and has seen the profound effect that music can have on the general daily well-being of a variety of patients with mental health issues. Both speakers were thanked for their informative and interesting presentations.

In June 2016 we were contacted by the Fawcett Society about an exhibition they were mounting about the founder of Futures for Women – Jessie Boucherett. The exhibition was held in North Willingham Church in Lincolnshire, where Jessie is buried, and covered her life and work in various causes including her support for the campaign for the vote, to expand their employment opportunities and to provide practical training and other assistance to women from all parts of society. FfW member Dr Anne Bridger, co-author of our book “Timely Assistance” and expert on Jessie’s life, was asked to review the information in the exhibition. The Society provided leaflets and further information. The exhibition took place for 3 weeks in July and August and attracted much local interest.

In October 2016 Trustee Amy McVittie undertook a “half iron man” triathlon in Arizona in order to raise funds for Futures for Women and MacMillan Cancer Support. The distance of the triathlon was a 1.2 mile swim, 56 mile cycle and then a 13.1 mile run, which is double the Olympic distance. Amy completed the course in 7 hours 24 minutes, which was 6 minutes faster than her target time. Thanks to the donations from Amy’s supporters FfW received £1200 from FfW’s new Virgin Giving page.

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 makes BACS payments to the beneficiaries for the agreed loan. BACS payments are set up by the Secretary and authorised by a nominated Trustee. 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 2016 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 gross income for the year was £9,247. Staff costs and secretarial fees (£7,992) and investment management fees (£1,694) represented the majority of the costs of £10,610.

Operating expenditure exceeded income by £1,363 (2015: £1,319) however following gains of the value of the investments, the Charity achieved a surplus of £6,729 (2015: loss £1,654) for the year.

The Charity Commission made a unifying 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 Help 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.

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 reported that in 2016 our investment portfolio produced a capital gain of 7.18% and an income yield of 3.28%, making a total return of 10.46% for the year. This compares against the FTSE WMA Income Total Return Index's return of 14.87%.

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 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 2016 was 9. 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 7 June 2017 and signed on their behalf by:

Joanna Murray
Chair



Futures for Women

Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 December 2016

Note 1	Restricted Funds 2016	Unrestricted Funds 2016	Total Funds 2016	Restricted Funds 2015	Unrestricted Funds 2015	Total Funds 2015
	£	£	£	£	£	£
Income from:						
Donations and legacies	120	4,022	4,142	100	2,802	2,902
Other trading activities				-	5,050	5,050
Investments	948	4,157	5,105	1,216	3,377	4,583
Total income	1,068	8,179	9,247	1,316	11,229	12,545
Expenditure on:						
Raising funds	553	1,351	1,904	422	4,419	4,841
Charitable activities	-	8,706	8,706	-	9,023	9,023
Total expenditure	553	10,057	10,610	422	13,442	13,864
Net income / (expenditure) before gains / (losses)	515	(1,878)	(1,363)	894	(2,213)	(1,319)
Net gains/(losses) on investments	2,242	5,850	8,092	34	(369)	(335)
Net income / (expenditure)	2,757	3,972	6,729	928	(2,582)	(1,654)
Transfers between funds	(1,200)	1,200		(800)	800	
Net movement in funds	1,557	5,172	6,729	128	(1,782)	(1,654)
Reconciliation of funds:						
Fund balances brought forward	93,286	124,552	217,838	93,158	126,334	219,492
Total funds carried forward	94,843	129,724	224,567	93,286	124,552	217,838

Futures for Women

Balance Sheet

As at 31 December 2016

	Note	£	2016 £	2015 £
Fixed assets				
Investments			204,172	195,505
Current assets				
Debtors	2		611	461
Cash at bank			<u>22,725</u>	<u>26,198</u>
			23,336	26,659
Current liabilities				
Creditors: amounts falling due within 1 year	3		<u>(2,941)</u>	<u>(4,326)</u>
Net current assets			<u>20,395</u>	<u>22,333</u>
Total net assets			<u>224,567</u>	<u>217,838</u>
Funds				
Restricted fund	1		94,843	93,286
Unrestricted funds:				
Designated funds			78,478	73,368
General funds			51,246	51,184
Total charity funds			<u>224,567</u>	<u>217,838</u>

Approved by the Trustees on 7 June 2017 and signed on their behalf by:

Joanna Murray
Chair



Notes

1. The Celtic Help Fund was a separate charity (No. 313416) with the same Trustees as Futures for Women. 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 be part of Futures for Women and is shown as a restricted fund within the charity's accounts.

The total investment figure includes monies held by our investment managers Charles Stanley, loans or partial loans out with grantees and not yet repaid to the Society and monies held in cash and used to award loans.

2. Debtors include Gift Aid due on donations and memberships received in 2016.
3. Creditors include one month's invoice from the Secretary, the invoice for drawing up the accounts for 2016 and two outstanding loans that had been agreed but not paid on 31 December 2016.