

Company registration number: 08104550

Charity registration number: 1160840

Global Fund for Women UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2019

Alanbrookes Ltd
PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Global Fund for Women UK

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Global Fund for Women UK

Reference and Administrative Details

Trustees	Sevi Simavi Catherine Ward Jessie MacNeil-Brown Patricia Young Sophia Aluko (appointed 21 May 2019) Therese Radhika Bynon
Principal Office	19 Cookridge Street Leeds LS2 3AG
Company Registration Number	08104550
Charity Registration Number	1160840
Independent Examiner	Alanbrookes Ltd PO Box 258 Stroud Gloucestershire GL6 8WZ

Global Fund for Women UK

Strategic Report for the Year Ended 30 June 2019

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2019, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 7 August 2019 and signed on its behalf by:

.....
Therese Radhika Bynon
Trustee

Global Fund for Women UK

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2019.

Objectives and activities

Objects and aims

The purpose of the charity is to make grants to women led organisations and projects promoting the human rights of women and girls so we can achieve our vision of a world where every woman and girl is strong, safe, powerful and heard. No exceptions. We do this by seeking to build strong movements through providing flexible funding to cover operating and programme expenses, as well as small grants to help women's groups organise and participate in key convenings.

We give individuals, governments, trusts and foundations, and responsible business the opportunity to invest in grassroots women's rights organisations as we believe this is the most effective way to create change.

The charity's objects are specifically restricted to the following:

To promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) of women and girls throughout the world by all or any of the following means:

- (1) educating the public about human rights;
- (2) commenting on proposed human rights legislation;
- (3) raising awareness of human rights issues;
- (4) promoting popular support for human rights.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning any future activities.

Public benefit

The Charity has continued to undertake its ambitions to fundraise in the UK and deliver its grant making strategy to support women's rights globally.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

Grant making policy

All programme grants need to satisfy the following criteria: be based outside the UK and USA; have a primary focus on advancing women's equality and human rights (groups/organisations whose sole purpose is to generate income or provide charity to individuals are not eligible); and be a group of women working together and be governed, directed and led by women (on occasions women focused projects within mixed gender organisations may receive support if they can demonstrate they are working with some of the most marginalised women). We do not fund government entities, international organisations proposing projects with local partners, political partners or election campaigns, or women's branches/departments/projects of mixed gender organisations

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Global Fund for Women UK

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 7 August 2019 and signed on its behalf by:

.....

Therese Radhika Bynon

Trustee

Global Fund for Women UK

Trustees' Report

ACHIEVEMENTS AND PERFORMANCE

Over the last year, Global Fund for Women UK has made good progress in building a robust charity, moving from set up to start up. It has regularly convened a *strong and independent* board which was further enhanced by the recruitment of Treasurer to the board during this period. It also recruited its first staff member, the UK Executive Director, in November 2018. This position reports to the Chair of the Board of Trustees for Global Fund for Women UK and maintains close links with the CEO and President of Global Fund for Women Inc, and the US based Executive Team. Since this recruitment, Global Fund for Women UK has developed and agreed its strategic plan and organisation priorities. Alongside this, it had developed and approved its safeguarding policy, other financial policies and procedures, and joined the Association of Charitable Foundations.

Global Fund for Women UK was formally launched with an event co-hosted with the Guardian Newspaper in May 2018. This event brought together a panel of influential and inspirational women to debate our report, Sisterhood, Solidarity & Shifting the Power, to mark our launch. This event received significant social media coverage and trustees were delighted with the level of interest from key donors and influencers. The charity has also developed a bespoke website with an on line donation capacity.

Our ability to give grants in this period has been limited by availability of funds and the need to put appropriate governance arrangements in place. However, Trustees have set aside £50,238 for grant making in the next financial year. They anticipate adding to this amount with additional funds generated from other fundraising activities.

PLANS FOR FUTURE PERIODS

In line with its strategic plan, Global Fund for Women UK will continue to build a diverse pipeline to create funding partnerships which support grants to provide multi year and core support for women led organisations. It will also develop and support collaborations which advocate and amplify the need to directly support women led groups, organisations and movements striving for gender justice.

FINANCIAL REVIEW

At year end, the charity had a surplus of £77,685. This reflects some fundraising income following the recruitment of a staff member, and Trustees' decision to allocate a proportion of the core funding received from Global Fund for Women, Inc. to support future grant making, and to establish an appropriate levels of reserves. Trustees have confirmed £50,238 will be used for grant making in 2019/20 while £27,447 will be set aside as the charity's reserves.

Trustees are grateful to its sister organisation, Global Fund for Women, Inc for its multi year commitment to support the core costs of Global Fund for Women UK's while it builds its fundraising capacity.

Reserves Policy

To support the growth of a robust Global Fund for Women UK, Trustees have committed to building an appropriate level of reserves. As a general principle and in line with other comparable grant making charities, Trustees consider that Global Fund for Women UK's unrestricted reserves should be maintained at between three and six months of budgeted expenditure. Reserves for financial year 2018/19 are therefore set at £27,447.

Global Fund for Women UK

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Global Fund for Women UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 7 August 2019 and signed on its behalf by:

.....
Therese Radhika Bynon
Trustee

Global Fund for Women UK

Independent Examiner's Report to the trustees of Global Fund for Women UK

I report on the accounts of the charity for the year ended 30 June 2019 which are set out on pages 8 to 16 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 company law 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 seeking 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

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.

.....
Andrew Fisher BA(Hons) FCA

PO Box 258
Stroud
Gloucestershire
GL6 8WZ

7 August 2019

Global Fund for Women UK

Statement of Financial Activities for the Year Ended 30 June 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	150,818	150,818
Investment income	4	<u>60</u>	<u>60</u>
Total Income		<u>150,878</u>	<u>150,878</u>
Expenditure on:			
Raising funds		<u>(79,978)</u>	<u>(79,978)</u>
Total Expenditure		<u>(79,978)</u>	<u>(79,978)</u>
Net income		<u>70,900</u>	<u>70,900</u>
Reconciliation of funds			
Total funds carried forward	10	<u><u>70,900</u></u>	<u><u>70,900</u></u>

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	3	<u>7,853</u>	<u>7,853</u>
Total Income		<u>7,853</u>	<u>7,853</u>
Expenditure on:			
Raising funds		<u>(28,163)</u>	<u>(28,163)</u>
Total Expenditure		<u>(28,163)</u>	<u>(28,163)</u>
Net expenditure		<u>(20,310)</u>	<u>(20,310)</u>
Reconciliation of funds			
Total funds carried forward	10	<u><u>(20,310)</u></u>	<u><u>(20,310)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 10.

Global Fund for Women UK
(Registration number: 08104550)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		88,591	-
Creditors: Amounts falling due within one year	8	<u>(11,204)</u>	<u>(20,310)</u>
Total assets less current liabilities		77,387	(20,310)
Creditors: Amounts falling due after more than one year	9	<u>(6,487)</u>	-
Net assets/(liabilities)		<u><u>70,900</u></u>	<u><u>(20,310)</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>70,900</u>	<u>(20,310)</u>
Total funds	10	<u><u>70,900</u></u>	<u><u>(20,310)</u></u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 7 August 2019 and signed on their behalf by:

.....
 Therese Radhika Bynon
 Trustee

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Global Fund for Women UK 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Donations and legacies;			
Donations from individuals	11,875	11,875	-
Grants, including capital grants;			
Grants from other charities	138,943	138,943	7,853
	<u>150,818</u>	<u>150,818</u>	<u>7,853</u>

4 Investment income

	Unrestricted funds	
	General	Total
	£	2019
		£
Interest receivable and similar income;		
Interest receivable on bank deposits	60	60
	<u>60</u>	<u>60</u>

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

6 Staff costs

The aggregate payroll costs were as follows:

	2019
	£
Staff costs during the year were:	
Wages and salaries	41,051
Social security costs	4,883
Pension costs	1,063
	<u>46,997</u>

No employee received emoluments of more than £60,000 during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other loans	-	20,310
Other taxation and social security	9,024	-
Other creditors	1,380	-
Accruals	800	-
	<u>11,204</u>	<u>20,310</u>

9 Creditors: amounts falling due after one year

	2019
	£
Trade creditors	<u>6,487</u>

10 Funds

	Incoming resources £	Resources expended £	Balance at 30 June 2019 £
Unrestricted funds			
General	<u>(150,878)</u>	<u>79,978</u>	<u>(70,900)</u>

Global Fund for Women UK

Notes to the Financial Statements for the Year Ended 30 June 2019

	Incoming resources £	Resources expended £	Balance at 30 June 2018 £
Unrestricted funds			
General	<u>(7,853)</u>	<u>28,163</u>	<u>20,310</u>

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	88,591	88,591
Current liabilities	(11,204)	(11,204)
Creditors over 1 year	<u>(6,487)</u>	<u>(6,487)</u>
Total net assets	<u>70,900</u>	<u>70,900</u>

12 Analysis of net funds

	At 1 July 2018 £	Cash flow £	At 30 June 2019 £
Cash at bank and in hand	-	88,591	88,591
Net debt	<u>-</u>	<u>88,591</u>	<u>88,591</u>