

Company no 13103
Charity no 313700

**The Society For Promoting The Training
of Women (Womens Loan Training Fund)**
**Report and Unaudited Financial
Statements**
31 December 2012



The Society For Promoting The Training of Women (Womens Loan Training Fund)

Reference and Administrative Details

For The Year Ended 31 December 2012

Company Number	13103
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 the Society For Promoting the Training of Women (Women's Loan Training Fund)
Registered Office	168 Sandyhurst Lane Ashford TN25 4NX
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 Gillis Burgess Janet Dine Karen Goldie-Morrison Karin Jardine-Brown Amy McVittie (appointed 18/9/12) Joanna Murray Rosemary Parr Elspeth Richards
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 Examiner	Alison Godfrey FCA Godfrey Wilson Ltd Chartered Accountants & Statutory Auditors Unit 5 11 Paintworks Bath Road Bristol BS4 3EH

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

The trustees present their report and the examined financial statements for the year ended 31 December 2012

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 (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 by a special resolution of the members in February 2011 and its activities are managed by a Board of Trustees who are both the trustees and the directors of this charitable company

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

The Trustees agreed that, following the advice of the accountants, our administration and finance system should be updated. A new computing package has been adopted for its record keeping from January 2012

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 and the CHF was initially treated for accounts purposes in 2010 as a designated fund within the Society's funds. In 2011 it was established that the CHF is a separate charity and 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, but they still each retain their separate charitable status

Recruitment and Appointment of Trustees

The Board of Trustees meets three times a year and consists of generally not more than twelve trustees who are elected each year at the AGM by the members who are all those who pay an annual subscription to the Society. The Trustees have a diverse range of skills together with experience and knowledge in the field of women's professional training and development. A skills audit is updated annually and new appointments are made with any skills shortages in mind

In recruiting Trustees the Board seeks members 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 recommendation from amongst past grantees, the membership and interested others. Potential trustees are invited to be in attendance at 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 can propose to the next AGM the adoption of the new Trustee

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

New Trustees are welcomed by letter of appointment from the Chairman and a mentor is appointed for a year. New Trustees receive copies of the list of trustees, minutes of last meeting, the Governing document, and a copy of 'The Essential Trustee' published by the Charity Commission. All the policies are available by e-mail and/or on the internet.

Dame Tamsyn Imison, a prominent British educator retired after ten years as our Vice President. Dr Carol Boulter expressed the Society's gratitude for her generous advice. Wise, committed and interested she gave the society the benefit of her strategic insights and helped the Trustees to work towards achieving the necessary developments.

The Trustees are pleased to announce that the award-winning biographer, Victoria Glendinning, CBE FRSL Hon D Litt has agreed to become a Patron.

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 no longer provides training courses but the main objective of loan giving remains.

Public Benefit

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 they are sole parents and in others supporting elderly relatives, many are late starters.

The Society also aims to act as a modest 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 both the necessary instructions for application and testimonials from grantees as to the importance of the loan to fulfilling their ambitions.

Planned Objectives 2013-2014

- to raise the Society's profile under the new working name 'Futures for Women'
- to increase the Society's funds available for loans through corporate sponsorship and donations
- to continue making loans to women to pursue their training according to available resources
- to encourage prompt repayment of loans in line with current policy
- to maintain operating costs within the income of the charity
- to recruit new Trustees to expand our expertise and the age range
- to build on the success of the 2011 outreach City event to expand our membership and Patrons
- to continue to streamline and simplify the administration of the Charity

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

The Administration of the Society

The Society employs a 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 the Chairman, Vice-chairman, and Secretary meet as a senior management team in advance of the Board meeting to shortlist the candidates for interview. The Secretary arranges for the candidates to attend in person if possible. For those for whom this is not possible the Trustees consider their application at the meeting and a Trustee is delegated to interview them via Skype or telephone. All candidates are advised promptly of the Trustees' decision, guarantors are followed up and cheques paid. All grantees are encouraged to become members of the Society and to support its work and fundraising.

During 2012 the Trustees met in March, June and November to interview candidates, to report and to discuss the business of the charity. Since November 2011 Board meetings have been held at the offices of ING Commercial Bank in London to whom we are very grateful for making a board room and refreshments available to us.

The 2012 AGM was held in September at ING Commercial Bank. Our President, Lady Appleyard, chaired the meeting and the minutes of the 2011 AGM were approved, the accounts and financial statement for 2011 were adopted and Godfrey Wilson Ltd were appointed as the Society's accountants. Following the meeting, those present enjoyed a tour of the Barings Art Collection and some of the Barings archives relating to women employees in the early twentieth century.

Achievements and Performance

In April 2012, several Trustees and friends of the Society, journeyed to the church of St Thomas the Apostle, North Willingham, Lincolnshire, where a plaque was dedicated to our founder, Jessie Boucherett.

14 loans were paid out to successful applicants in 2012:

CW, £1000 for her MA Womens wear at the Royal College of Art
LMcD, £1000 for her MFA Curating at Goldsmiths, University of London
AS, £1000 for her MPhil Development Studies at the University of Oxford
SH, £1000 for her MSc Critical Methodologies at Kings College London
SR, £1000 for her BVSc at Liverpool University
HW, £1000 for her BSc Social Work at Wiltshire College
MB, £1000 for her MA Music Therapy at the Guildhall
MR, £1000 for her LPC at the BPP Law School
LP, £1000 for 2012 for her Veterinary Epidemiology at the RVC
HP, £1000 for her MB CHB at Keele Medical School
AB, £1000 for her MSc Global Health and Development at University College London
AF, £1000 for her MA Victorian Literature at Royal Holloway
RN, £1000 for her MA Human Rights at University College London
KW, £1000 for her second instalment for her LPC at the Law College Guildford

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

The total loan amount reflects caution during the unstable financial markets at the time

Total loan repayments of £12,553 were made during 2012. This resulted in the balance of 11 loans being repaid in full. Repayments in general continue to be prompt with few resulting in bad debt.

In 2012 the following policies and procedures were developed and reviewed

- administration and finance - now on Sage Accounting System,
- computerising records,
- data protection,
- updating electronic and other forms of communication,
- managing risk

Financial Review

Income for the year was £9,378. Staff costs (£7,890) and accountancy/independent examination costs (£2,769) represented the majority of the costs of £13,361. The accountancy costs (£1,239) were due to the introduction of a new accounting system (Sage) in early 2012. Income compared to expenditure was £554 less than 2011.

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 2012.

The income from the Celtic Fund is administered by the Society in the same manner as the Loan funds.

The Charity Commission made a uniting direction in October 2011 enabling the Society and the CHF to be treated from that date as linked charities for reporting and accounting purposes, with a single set of accounts.

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.

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

Risk Assessment

In 2012 the Board of Trustees considered the major strategic, business and operational risks that the charity faces. They assessed these key risks, which may impact on the charity and are ensuring that systems and procedures exist to minimise these risks. At the Trustees' Development Day, Michael Jarvis a Forensic Accountant, led a useful seminar on understanding the presentation of Accounts. At the November Board meeting, Trustee Janet Dine, Professor of Corporate Law, Queen Mary, University of London, gave a paper on the implications of increased Tuition Fees for HE students and possible repercussions on the Society.

Investment Policy and Performance

The SPTW funds are invested by Charles Stanley Stockbrokers in low risk investments to endeavour to protect the capital from market turbulence while growing it moderately. Lindsay Mann, a member of SPTW, continued in 2012 to undertake an independent review of our stock market reports. Michael Jarvis, Forensic Accountant, studied the investment portfolio which he considered to be contributing good returns at a difficult time. Charles Stanley's annual fees are 1% of the portfolio value per annum – they are therefore incentivised to grow the portfolio. SPTW is invoiced for 0.5% of the portfolio value once every six months. These fees are very reasonable for an actively managed fund.

Overall the conservatively positioned portfolio returns were very encouraging. The CHF made a total return of 13.2% for the year, out-performing the APCIMS index of 9.1% that is the bench-mark for our fund. The General Fund portfolio produced a pleasing total return of 14.42% for the year which compares well against the APCIMS income total return index of 7.79%.

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 Society For Promoting The Training of Women (Womens Loan Training Fund)

Report of the Trustees

For the Year Ended 31 December 2012

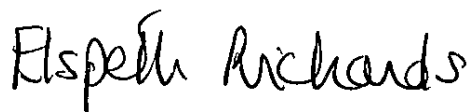
The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the independent examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information 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 2012 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.

Independent Examiner

Alison Godfrey of Godfrey Wilson Limited was appointed as the charitable company's independent examiner during the year and has expressed her willingness to continue in that capacity.

Approved by the trustees on 12 June 2013 and signed on their behalf by



Elspeth Richards

Independent Examiners Report

To The Trustees of

The Society For Promoting The Training of Women (Womens Loan Training Fund)

I report on the accounts of the charitable company for the year ended 31 December 2012, which are set out on pages 9 to 16

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

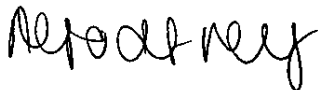
Basis of Independent Examiner's Report

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) 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 24 June 2013

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
Unit 5 11 Paintworks
Bath Road
Bristol
BS4 3EH

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For The Year Ended 31 December 2012

	Note	Restricted £	Unrestricted £	2012 Total £	2011 Total £
Incoming Resources					
<i>Incoming Resources from Generated Funds</i>					
Donations		275	2,311	2,586	3,711
Subscriptions & Registration Fees		200	205	405	620
Investment Income		1,784	4,301	6,085	5,650
Income Tax Recoverable		-	301	301	588
Other Income		-	1	1	17
Total Incoming Resources		2,259	7,119	9,378	10,586
Resources Expended					
<i>Costs of Generating Funds</i>					
Investment Management Fees		251	488	739	736
<i>Charitable Activities</i>					
Loan Making - Provision for Bad Debts		-	900	900	1,910
Staff Costs	3	-	7,890	7,890	8,170
Office Expenses		-	559	559	1,138
Publishing Costs		-	299	299	-
Miscellaneous Costs		-	-	-	25
Depreciation		-	4	4	5
<i>Governance Costs</i>					
Independent Examination		-	1,530	1,530	1,440
Accountancy		-	1,239	1,239	1,080
Meeting Expenses		-	201	201	619
Total Resources Expended		251	13,110	13,361	15,123
Net Incoming/(Outgoing) Resources before Transfers		2,008	(5,991)	(3,983)	(4,537)
Transfers Between Funds		(1,200)	1,200	-	-
Net Incoming/Outgoing Resources Before Other Recognised Gains/(Losses)		808	(4,791)	(3,983)	(4,537)
Net Gain/(Loss) on Investment Assets		3,498	7,707	11,205	(9,908)
Net Movement in Funds	2	4,306	2,916	7,222	(14,445)
Reconciliation of Funds					
Total Funds Brought Forward		84,863	115,006	199,869	125,218
Transfer of Assets from Celtic Help Fund	12	-	-	-	89,096
Total Funds Carried Forward		89,169	117,922	207,091	199,869

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 10 to the accounts.

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Balance Sheet

As at 31 December 2012

	Note	£	2012 £	2011 £
Fixed Assets				
Tangible Fixed Assets	5		13	17
Investments	6		<u>132,491</u>	<u>124,008</u>
			132,504	124,025
Current Assets				
Debtors	7	50,831		47,545
Cash at Bank and in Hand		<u>25,637</u>		<u>30,541</u>
		76,468		78,086
Creditors. Amounts Due Within 1 Year	8	<u>1,881</u>		<u>2,242</u>
Net Current Assets			<u>74,587</u>	<u>75,844</u>
Net Assets	9		<u>207,091</u>	<u>199,869</u>
Funds	10			
Restricted Funds			89,169	84,863
Unrestricted Funds				
Designated Funds			66,765	67,837
General Funds			<u>51,157</u>	<u>47,169</u>
Total Funds			<u>207,091</u>	<u>199,869</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 12 June 2013 and signed on their behalf by


Elspeth Richards

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to The Financial Statements

For The Year Ended 31 December 2012

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) Subscriptions are included in the Statement of Financial Activities when the member renews and their subscription is received. The charity has no fixed subscription rates but requests a minimum of £25. Subscriptions in excess of £25 are treated as donations.
- c) Donations are included in the Statement of Financial Activities when they are receivable.
- d) Legacies are included in the Statement of Financial Activities when the personal representative of an estate advises the charity that payment will be made or property transferred and the amount involved can be quantified.
- e) Bank interest is included in the Statement of Financial Activities when it is receivable. Dividends are included in the Statement of Financial Activities when they are declared.
- f) The Society makes interest free loans to students. These loans are repayable in due course. The Society 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.
- g) All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make payment. Expenditure is analysed by natural classification. The Society is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.
- h) Grants payable are included as expenditure in the period for which the award is given.
- i) 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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- j) Investments are stated at market value to comply with the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005. Any gain or loss is taken to the Statement of Financial Activities.
- k) Loans made to trainees are recognised when the commitment is entered into and the relevant loan documentation has been completed.
- l) Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- m) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- n) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to the Financial Statements

For the Year Ended 31 December 2012

2. Net Movement in Funds

This is stated after charging

	2012	2011
	£	£
Depreciation	4	5
Trustees' Remuneration	Nil	Nil
Trustees' Reimbursed Expenses	Nil	Nil
Accountants' Remuneration		
▪ Independent Examination	1,530	1,440
▪ Under Accrual in Prior Year	-	1,080
	<u>1,530</u>	<u>1,080</u>

3. Staff Costs and Numbers

Staff costs were as follows

	2012	2011
	£	£
Salaries and Wages	8,000	8,000
Social Security Costs	(110)	170
	<u>7,890</u>	<u>8,170</u>

No employee earned more than £60,000 during the year

	2012	2011
	No.	No
Average number of employees (full-time equivalent)	<u>0.5</u>	<u>0.5</u>

4. Taxation

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

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to the Financial Statements

For the Year Ended 31 December 2012

5. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 January 2012	<u>91</u>
Depreciation	
At 1 January 2012	74
Charge for the year	<u>4</u>
At 31 December 2012	<u>78</u>
Net Book Value	
At 31 December 2012	<u>13</u>
At 31 December 2011	<u>17</u>

6 Investments

	General Fund £	Loan Training Fund £	Celtic Help Fund £	Total £
Market Value at 1 January 2012	76,694	7,694	39,620	124,008
Additions	18,623	-	1,993	20,616
Disposals Proceeds	(21,510)	-	(1,828)	(23,338)
Realised Gains / (Losses)	(1,401)	-	(59)	(1,460)
Unrealised Gains / (Losses)	<u>8,393</u>	<u>715</u>	<u>3,557</u>	<u>12,665</u>
Market Value at 31 December 2012	<u>80,799</u>	<u>8,409</u>	<u>43,283</u>	<u>132,491</u>
Historical Cost				
At 31 December 2012	<u>65,925</u>	<u>3,239</u>	<u>37,662</u>	<u>106,826</u>
At 31 December 2011	<u>64,439</u>	<u>3,239</u>	<u>37,669</u>	<u>105,347</u>

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

Scottish American Investment Company	5.09%
Temple Bar Investment Trust	5.12%
Edinburgh Investment Trust	5.88%
M&G Securities	6.25%
COIF Charity Fund	6.35%

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to the Financial Statements

For the Year Ended 31 December 2012

7. Debtors

	2012	2011
	£	£
Loans to Trainees		
- Loan Training Fund	34,784	34,264
- Celtic Help Fund Fund	15,758	12,892
Other Debtors	289	389
	<u>50,831</u>	<u>47,545</u>

8 Creditors . Amounts Due Within 1 Year

	2012	2011
	£	£
Accruals	1,200	1,440
Other Creditors	681	746
Taxation and Social Security	-	56
	<u>1,881</u>	<u>2,242</u>

9. Analysis of Net Assets Between Funds

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible Fixed Assets	-	-	13	13
Investments	43,283	58,038	31,170	132,491
Current Assets	45,886	8,727	21,855	76,468
Current Liabilities	<u>-</u>	<u>-</u>	<u>(1,881)</u>	<u>(1,881)</u>
Net Assets at 31 December 2012	<u>89,169</u>	<u>66,765</u>	<u>51,157</u>	<u>207,091</u>

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to the Financial Statements

For the Year Ended 31 December 2012

10. Movements in Funds

	At 1 January 2012	Incoming Resources	Outgoing Resources	Transfers Between Funds	Gains / Losses	At 31 December 2012
	£	£	£	£	£	£
Restricted Funds						
Celtic Help Fund	84,863	2,259	(251)	(1,200)	3,498	89,169
Total Restricted Funds	84,863	2,259	(251)	(1,200)	3,498	89,169
Unrestricted Funds						
<i>Designated Funds</i>						
Loan Training Fund	67,837	1,113	(900)	(2,000)	715	66,765
Total Designated Funds	67,837	1,113	(900)	(2,000)	6,992	66,765
<i>General Funds</i>						
General Funds	47,169	6,006	(12,210)	3,200	6,992	51,157
Total Unrestricted Funds	115,006	7,119	(13,110)	1,200	7,707	117,922
Total Funds	199,869	9,378	(13,361)	-	11,205	207,091

The Society For Promoting The Training of Women (Womens Loan Training Fund)

Notes to the Financial Statements

For the Year Ended 31 December 2012

10 Movements in Funds (continued)

Purpose 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

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

11 Loan Commitments

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 2012 there were no loan commitments (2011 3 loans, total £3,500)

12 Uniting Direction Celtic Help Fund

The Celtic Help Fund was a separate charity (charity no 313416) with the same trustees as the Society The Celtic Help Fund's accounts were reported separately to the Society's accounts In October 2011 a Uniting Direction was passed by the Charity Commission to make the Celtic Help Fund a constituent charity of the Society For accounting and administrative purposes the Celtic Help Fund is therefore considered to form part of the Society, and is shown as a restricted fund within the Society's accounts The 2010 comparative figures exclude the Celtic Help Fund because at this point the charity was not a constituent charity of the Society