

Company no. 13103
Charity no. 313700

**The Society For Promoting The Training
of Women (Womens Loan Training Fund)
Report and Unaudited Financial
31 December 2010**

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

Reference and Administrative Details

For The Year Ended 31 December 2010

Company Number	13103
Charity Number	313700
Registered Office	Court Lodge 10 Court Lodge Road Appledore Ashford TN26 2DD
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 Joanna Murray Nerina Inkson Janet Dine Rosemary Parr (appointed 23 September 2010) Gillis Burgess Karin Jardine-Brown Elspeth Richards Karen Goldie-Morrison (appointed 23 September 2010) Ruth Hawley (resigned 23 September 2010) Stella Harcourt (resigned 23 September 2010)
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 ACA 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 2010

The trustees present their report and the examined financial statements for the year ended 31 December 2010.

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 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 Society for Promoting the Training of Women (Womens Loan Training Fund) is a registered charity and is a company limited by guarantee, governed by its Memorandum and Articles of Association established in 1879. Its activities are managed by a General Committee whose members are directors of the company and are trustees of the charity.

Until the year ended 31 December 2010, the Celtic Help Fund was believed to be a designated fund within the Society For Promoting the Training of Women. As part of the accounts preparation process it was established that the Celtic Help Fund was in fact a separate charity (charity no. 313416). A prior period adjustment has been posted to remove the Celtic Help Fund balances from the accounts of the Society For Promoting the Training of Women, and transfer them to the Celtic Help Fund's own accounts. Note 13 provides full details of the adjustment.

The trustee body meets three times a year and consists of generally not more than 12. Trustees who are elected each year at the Annual General Meeting of the Membership which consists of 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 committee 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 committee 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.

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 (Charity Commission). All the policies are available by e-mail and/ or on the internet.

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Report of the Trustees

For the Year Ended 31 December 2010

In 2010 two new trustees have been welcomed with most useful experience; Karen Goldie Morrison who has a strong CV in business and finance and Rosie Parr who is a lawyer specialising in charity law.

The Organisation and work of the Society

The Secretary to the Society carries out the administration of the Society in her role as a Chief Executive and receives an honorarium. She prepares the shortlist of applications in advance of each meeting and the Chairman, Vice-chairman, and Secretary meet as a senior management team in advance of the Board to shortlist the candidates for interview and arrange for them to attend in person if possible. The trustees consider those for whom this is impossible 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.

The Secretary deals with the running of all the aspects of the Society managing the prompt repayment of loans, and all accounting and investment matters.

Each trustee serves on one of the subcommittees (Finance and Investment, Fundraising, and in 2009/10 Conference and Anniversary Book Committees), which report at each meeting.

During 2010 the trustees met on 16 March, 9 June and 23 November 2010 to interview candidates and report on and discuss the business of the charity. All meetings were held at the Professional Classes Aid Council, St Christopher's Place, London W1U 1HZ who generously accommodated the Society in 2010 as they had for many years.

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

Ms Lindsay Mann, a member of the Society continued in 2010 to provide help and advice regarding the SPTW investment portfolio managed by Charles Stanley Stockbrokers.

Godfrey Wilson Limited were appointed as the charity's accountants and independent examiners in 2010.

In 2010 the committee reviewed 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. The committee reviews risks yearly to ensure that risk management is kept up to date and has the professional experience of an independent member of SPTW to review fund management.

Objectives and Activities

As set out in the Memorandum of Association 12 May 1879 the main objectives 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 meeting the cost of training such assistance during the period of training by way of a grant, loan or otherwise'.

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

Report of the Trustees

For the Year Ended 31 December 2010

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

- The Society aims to be both rooted in its 151 year history, being one of the first organisations to support the professional training of women, and to be responsive to the changes in the funding and nature of professional training.
- The Society aims to be supportive to women seeking help with their funding. It aims to assist their professional training and thus their careers as independent members of Society.
- The Society aims to make itself known as a modest funder and supporter of women who are seeking to establish their own professional wage-earning careers.

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. The 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 also testimonials from grantees as to the importance of the loan to fulfilling their ambitions.

Planned objectives 2009-2011

- Giving loans to women to pursue their training according to available resources
- Prompt repayment of loans in line with current policy
- The maintenance operating costs within the income of the charity continued to be the focus of fundraising from members and trustees supported by the Finance and Investment Committee.
- Reduction of running costs, e.g. through reviewing the need for a full audit and the provider
- Building on the success of our 2009 Anniversary conference and book "Timely Assistance"
- Recruitment of new trustees to expand our expertise and the age range of our trustees
- Expansion and development of our membership and body of Patrons
- Further development of the Annual Report suggested charity Commission headings
- The production of a written procedure for maintaining integrity in connection with conflict of interests and gifts to charity officials.

Strategic Events of the Year 2010

The Annual Review and Development Day was held on 23 September 2010 at the New Cavendish Club, London. At this meeting the current situation for funding in Higher education was presented by the Secretary, reviewed and discussed. The approach for obtaining new trustees and how to engage with corporate and other bodies over fund raising was the other main agenda item leading to the decision to plan an outreach event in the City in the summer of 2011.

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Report of the Trustees

For the Year Ended 31 December 2010

The Annual General Meeting was also held on the 23 September at the same venue to ensure the effective use of trustee and members' time and for cost effectiveness (The AGM is now to be held in September in order to meet reporting requirements for Companies House). On the retirement of Lady Hawley, Mrs Burgess expressed the Society's appreciation of her considerable contribution to the work of SPTW over many years. Ms Hannah Westall, Archivist from Girton College Cambridge, gave a fascinating power point presentation about the archives and the links with SPTW and its work. Ms Naomi Hodson (recent grantee) gave a violin recital and Ms Eleanor Watters (Production Tailoring graduate) presented some of her current work to the membership prior to her departure for work at Glyndebourne.

Visit to the archives at Girton College Cambridge: Michelle Bennett, Secretary of SPTW and Elspeth Richards, Trustee and Vice Chair of SPTW, were accompanied by Mr Dan Richards in visiting the Archive on Tuesday 2 February 2010. The archiving of further material from the recent archives held by the Secretary was discussed.

A plaque to commemorate our foundress: Following the 150th Anniversary Conference of SPTW which was held successfully on 14 July 2009 at the Institute of Education, University of London, a commemorative plaque was planned and its wording agreed for North Willingham church in Lincolnshire where the foundress of the SPTW Jessie Boucherett is buried. Due to the necessity for obtaining a faculty from the Diocese its installation was delayed and so this final part of the anniversary celebrations has also been delayed.

Lady Park: It is very sad to be reporting the death of Lady Park of Monmouth, Patron, past President and hugely generous friend of the Society, who died on 24 March. Dr Bridger and Ms Murray represented the Society at the funeral in Oxford on 6 April. Many will have read of Lady Park's contribution to the Society in our Anniversary book, *Timely Assistance*.

Achievements and Performance

In the period 8 new loans were paid out during 2010 totalling £7,500. Loans were made for the following:

K Gladwin	£500 MA in Goldsmithin RCA
N Hodson	£1,000 Mmus at
P Moore	£1,000 Dphil
N Bennett	£1,000 BSc
Jessica Hazlewood	£1,000 MSc Cities
Grace Walter	£1,000 MA Music
Gabrielle Melvin	£1,000 MSc
Jessica Howell	£1,000 Norland

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

Total loan repayments of £7,332 were made during 2010. This resulted in the balance of 4 loans being repaid in full. Repayments in general continue to be prompt with few resulting in bad debt.

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Report of the Trustees

For the Year Ended 31 December 2010

A large number of Anniversary books continued to be distributed in 2010 to libraries and interested individuals (in excess of 200 copies). An appearance on Radio 4 Women's Hour was heard by a national audience and the Anniversary Conference in 2009 meant that a number of charities with similar aims were contacted and invited as were many individual delegates. These activities of the Anniversary year generated much interest in the Society both in its history and its work today, some from across the world and have helped with our aim to become better known as a funder of professional training for women. In addition the building up of the database of interest means we have a larger market for membership.

In 2010 the following policies and procedures were developed and reviewed:

- Selection of candidates for loan giving (procedure developed to be reviewed)
- Induction of new trustees (policy review).

Financial Review

Income for the year was £11,853, consisting of donations of £5,741, investment income of £4,848, subscriptions of £555, gift aid of £545, and other income of £164.

Expenditure for the year was £11,723, with staff costs representing the majority of the costs (£8,278).

The overall result for the year was a small surplus of £130. This meant that in 2010 we did not have to draw on our capital reserves as we have had to do for many previous years.

The review of accounting practice led to consideration and obtaining of quotations from specialist charity accountants and consideration of independent examination rather than a full audit. It became clear that our Articles needed to be rewritten in line with the Charities Act 2006 and to allow an independent examination and this was set in motion during 2010. This was in line with our objective to reduce our administrative costs.

Reserves Policy

The policy of the committee 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 committee 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 income and to protect future beneficiaries.

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 continues to independently review our stock market reports and to report back to the trustees. Charles Stanley Stockbrokers' annual fees are 0.5% of the portfolio value per annum – and they are therefore incentivised to grow the portfolio. SPTW is invoiced for 0.25% of the portfolio value once every six months. These fees are very reasonable for an actively managed fund.

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Report of the Trustees

For the Year Ended 31 December 2010

The conservatively positioned portfolio grew by 4.5% in 2010 and produced another 4.5% of income. A 9% total return is not bad when the world is in such a state of flux. The rug is being pulled out from under Government expenditure in the UK so life will be relatively austere for a couple of years. After this, however, the economy will be fit and lean. Most companies pulled in their reins and tidied up their balance sheets two years ago which means the corporate sector is already on a pretty stable footing. Companies are already announcing good growth in profits and, as a result, dividends will be 10% higher this year. The stock market is looking two years ahead and it likes what it sees.

Plans for the Future

The trustees have worked on issues that arose from the introduction of SORPS 2005 with advice from our previous auditors, our new accountants and Ms Lindsay Mann. In 2006 The Development Day for trustees was devoted largely to this topic and identified the following areas which needed attention and have been addressed:

- Data protection
- Managing risk
- Equality and diversity on the Committee and in grantees
- Review of experience and skills of trustees
- Letter of appointment and Induction of new trustees
- Policy for replacement of trustees
- Training of existing trustees
- Appraisal of Secretary and Chairman
- Consideration of the annual report and its role
- Ethical investments
- Reserve policy

In addition the financial review and the appraisal of the Chairman in 2007 raised other issues for improving the governance of the Society. These issues have been incorporated into the meetings of SPTW in 2009/10. The Society is now ready to move into a more expansive phase.

The objectives of 2011 onwards therefore are:

- To ensure that the operating costs continue to be covered by income
- To broaden the professional qualifications granted eg to find ways into apprenticeship funding.
- To make the Society better known to mid career women so that they can support the Society by becoming members and taking part in fund raising activities
- To increase our publicity and become known more widely to the public
- To expand our list of Patrons and well known supporters
- To develop our website
- To recruit younger women as trustees to reinvigorate the society
- To enlist corporate financial support to increase our capital base and enable more and larger loans to be given

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

Report of the Trustees

For the Year Ended 31 December 2010

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 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 2010 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 21 September 2011 and signed on their behalf by:

(Trustee)

Independent Examiner's 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 2010, which are set out on pages 10 to 17.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 476 of the Companies Act 2006 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the Charities Act 1993);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7)(b) of the 1993 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 Commissioners. 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 for an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alison Godfrey ACA

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 2010

	Note	Restricted £	Unrestricted £	2010 Total £	Restated 2009 Total £
Incoming Resources					
<i>Incoming Resources from Generated Funds:</i>					
Donations		-	5,741	5,741	9,891
Subscriptions & Registration Fees		-	555	555	350
Investment Income		-	4,848	4,848	4,072
Income Tax Recoverable		-	545	545	1,333
Conference Fees		-	-	-	960
Other Income		-	164	164	246
Total Incoming Resources		-	11,853	11,853	16,852
Resources Expended					
<i>Costs of Generating Funds:</i>					
Investment Management Fees		-	549	549	704
<i>Charitable Activities:</i>					
Loan Making - Provision for Bad Debts		-	(825)	(825)	2,355
Staff Costs	3	-	8,278	8,278	8,302
Office Expenses		-	724	724	1,247
Publishing Costs		-	539	539	2,874
Conference Costs		-	-	-	1,253
Miscellaneous Costs		-	720	720	-
Depreciation		-	78	78	103
<i>Governance Costs:</i>					
Independent Examination / Audit Fees		-	780	780	2,700
Accountancy		-	353	353	1,068
Meeting Expenses		-	527	527	-
Other		-	-	-	15
Total Resources Expended		-	11,723	11,723	20,621
Net Incoming / (Outgoing) Resources before Gains and Losses		-	130	130	(3,769)
Loss on Disposal of Fixed Assets		-	(208)	(208)	-
Net Gains on Investment Assets		-	4,138	4,138	9,942
Net Movement in Funds	2	-	4,060	4,060	6,173
Reconciliation of Funds					
Total Funds Brought Forward		-	121,158	121,158	156,265
Prior Period Adjustment	13	-	-	-	(41,280)
Total Funds Carried Forward		-	125,218	125,218	121,158

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 11 to the accounts.

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

Balance Sheet

As at 31 December 2010

	Note	£	2010 £	Restated 2009 £
Fixed Assets				
Tangible Fixed Assets	5		22	308
Investments	6		<u>83,663</u>	<u>72,557</u>
			83,685	72,865
Current Assets				
Stock	7	-		539
Debtors	8	30,250		27,447
Cash at Bank and in Hand			<u>31,892</u>	<u>36,651</u>
		62,142		64,637
Creditors: Amounts Due Within 1 Year	9	<u>20,609</u>		<u>16,344</u>
Net Current Assets			<u>41,533</u>	<u>48,293</u>
Net Assets	10		<u>125,218</u>	<u>121,158</u>
Funds	11			
Unrestricted Funds:				
Designated Funds			70,891	71,442
General Funds			<u>54,327</u>	<u>49,716</u>
Total Funds			<u>125,218</u>	<u>121,158</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 21 September 2011 and signed on their behalf by:

(Trustee)

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

Notes to The Financial Statements

For The Year Ended 31 December 2010

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) Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.
- l) Loans made to trainees are recognised when the commitment is entered into and the relevant loan documentation has been completed.
- m) Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- n) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

Notes to the Financial Statements

For the Year Ended 31 December 2010

2. Net Movement in Funds

This is stated after charging:

	2010	2009
	£	£
Depreciation	78	103
Trustees' Remuneration	-	-
Trustees' Reimbursed Expenses	-	-
Auditors' Remuneration:		
▪ Independent Examination	780	-
▪ Audit	-	2,700
	<u><u>78</u></u>	<u><u>2,700</u></u>

3. Staff Costs and Numbers

Staff costs were as follows:

	2010	2009
	£	£
Salaries and Wages	8,000	8,000
Social Security Costs	278	302
	<u><u>8,278</u></u>	<u><u>8,302</u></u>

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

	2010	2009
	No.	No.
Average number of employees (full-time equivalent)	<u><u>0.5</u></u>	<u><u>0.5</u></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 2010

5. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 January 2010	1,429
Disposals	<u>(1,338)</u>
At 31 December 2010	<u>91</u>
Depreciation	
At 1 January 2010	1,121
Charge for the year	78
Disposals	<u>(1,130)</u>
At 31 December 2010	<u>69</u>
Net Book Value	
At 31 December 2010	<u><u>22</u></u>
At 31 December 2009	<u><u>308</u></u>

6. Investments

	General Fund £	Loan Training Fund £	Total £
Market Value at 1 January 2010	64,898	7,659	72,557
Additions	21,144	-	21,144
Disposals Proceeds	(14,176)	-	(14,176)
Realised Gains / (Losses)	(1,147)	-	(1,147)
Unrealised Gains / (Losses)	<u>4,781</u>	<u>504</u>	<u>5,285</u>
Market Value at 31 December 2010	<u><u>75,500</u></u>	<u><u>8,163</u></u>	<u><u>83,663</u></u>
Historical Cost:			
At 31 December 2010	<u><u>63,790</u></u>	<u><u>3,239</u></u>	<u><u>67,029</u></u>
At 31 December 2009	<u><u>56,711</u></u>	<u><u>3,239</u></u>	<u><u>59,950</u></u>

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

Astrazeneca	5.24%
Legal & General Unit Trust	6.53%
M&G Securities	9.49%
Rio Tinto	6.17%
COIF Charity Fund	9.76%

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

Notes to the Financial Statements

For the Year Ended 31 December 2010

7. Stock

	2010	2009
	£	£
Publications	<u>-</u>	<u>539</u>

8. Debtors

	2010	Restated 2009
	£	£
Loans to Trainees:		
- Loan Training Fund	28,368	26,110
Other Debtors	<u>1,882</u>	<u>1,337</u>
	<u>30,250</u>	<u>27,447</u>

9. Creditors : Amounts Due Within 1 Year

	2010	Restated 2009
	£	£
Accruals	780	3,800
Other Creditors	533	-
Taxation and Social Security	159	18
Amounts Owing to Celtic Help Fund	<u>19,137</u>	<u>12,526</u>
	<u>20,609</u>	<u>16,344</u>

10. Analysis of Net Assets Between Funds

	Designated Funds	General Funds	Total Funds
	£	£	£
Tangible Fixed Assets	-	22	22
Investments	8,163	75,500	83,663
Current Assets	62,728	(586)	62,142
Current Liabilities	<u>-</u>	<u>(20,609)</u>	<u>(20,609)</u>
Net Assets at 31 December 2010	<u>70,891</u>	<u>54,327</u>	<u>125,218</u>

The Society For Promoting The Training of Women (Womens Loan

Notes to the Financial Statements

For the Year Ended 31 December 2010

11. Movements in Funds

	At 1 January 2010 Restated £	Incoming Resources £	Outgoing Resources £	Transfers Between Funds £	Gains / Losses £	At 31 December 2010 £
Unrestricted Funds						
<i>Designated Funds:</i>						
Loan Training Fund	71,442	1,970	(825)	(2,200)	504	70,891
<i>Total Designated Funds</i>	<u>71,442</u>	<u>1,970</u>	<u>(825)</u>	<u>(2,200)</u>	<u>504</u>	<u>70,891</u>
General Funds	49,716	9,883	(10,898)	2,200	3,426	54,327
Total Unrestricted	<u>121,158</u>	<u>11,853</u>	<u>(11,723)</u>	<u>-</u>	<u>3,930</u>	<u>125,218</u>
Total Funds	<u>121,158</u>	<u>11,853</u>	<u>(11,723)</u>	<u>-</u>	<u>3,930</u>	<u>125,218</u>

Purposes of Designated Funds

Loan Training Fund

The purpose of the Loan Training Fund is to help women above the age of eighteen 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.

12. Loan Commitments

As at 31 December 2010 there was 7 loans totalling £8,500 to women that was unpaid and subject to completion of the necessary paperwork (2009: 1 loan, total £500). Such loans are not recognised in the financial statements as they are not considered to have been entered into until the relevant loan documentation has been completed.

The Society For Promoting The Training of Women (Womens Loan

Notes to the Financial Statements

For the Year Ended 31 December 2010

13. Prior Period Adjustment

The Celtic Help Fund was previously reported as a designated fund within the Society for Promoting the Training of Women (charity no. 313700). However during the preparation of the accounts for the year ended 31 December 2010, it was established that the Celtic Help Fund is actually a separate charity (charity no. 313416) and the charity's results should have been reported separately from the Society's accounts. A prior period adjustment has been posted to the accounts to remove the assets, liabilities and accumulated funds of the Celtic Help Fund from the Society's accounts. Details of the prior period adjustment are set out below. For the year ended 31 December 2010 and subsequent years, the two charities will produce separate accounts for submission to the Charity Commission.

Summary of adjustment to funds at 31 December 2009:

Removal of CHF loan debtors from balance sheet	17,800
Removal of CHF bank balances from balance sheet	11,782
Balance owing from SPTW to CHF (representing funds held on its behalf)	<u>12,526</u>
Total funds removed from SPTW's balance sheet (representing CHF designed fund)	<u>42,108</u>

14. Related Parties

The Celtic Help Fund (charity no. 313416) is governed by the same trustees as the Society for Promoting the Training of Women. The Society owed the Celtic Help Fund £19,137 at 31 December 2010 (£12,526 at 31 December 2009).