

**TRUSTEES' ANNUAL REPORT  
and  
FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2019**





# THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## Trustees' Annual Report - For the Year to 31<sup>st</sup> March 2019

### Chairman's Introduction

On behalf of the General Committee I am pleased to present its report together with the financial statements of the Society for the year ended 31<sup>st</sup> March 2019.

The charity has enjoyed a financially successful year, delivering on its intended "full distribution" policy while seeing additional capital receipts in the form of legacies and special dividends on investments. It is satisfying to see an improvement in the value of the Society's investments, although this again highlights the fact that the year actually started, as its predecessor ended, on a particular low point in values. The Society's investments are however held for the long term and short-term volatility in values should not cause concern, even if they can make big differences to the Statement of Financial Activities in individual years.

The Roll of Beneficiaries continues to grow, now reaching a modern-day record of 932, and with the Society making payments to over 1000 women during the 2018-19 year. The Society is once again in the position of providing help to more women at the end of the year than it did at the outset. Part of this increase is attributable to the phasing out of support to the "Transition" beneficiaries so that those funds can be used to bring in applicants on lower incomes. It is interesting to note that in the four years since the Society's new Charter came into effect the Roll of Beneficiaries has increased by almost 20% and that almost 400 of the current beneficiaries have come to the Society in that time.

It is against the background of the increase in applications to the Society, and the growing complexity of those applications that changes have been made to the way applications are now handled, with one member of the staff team now having responsibility for all new applications and their progression to consideration by trustees. Helen Dalley has taken on this role, with Sonia Love replacing her as Caseworker for the East of Scotland and Lucy McRitchie joining as Caseworker for the North of Scotland. Along with Anne Metcalfe as Senior Caseworker, Sharon Moffat as Administrator in the office, the Society is very fortunate to have a talented and dedicated staff team, under the leadership of Dr Maurice Hankey.

During the year there have also been some significant changes to the trustee team, or General Committee to give it its proper name, and our thanks go to retirees and those who continue to give freely of their time to guide the Society forward. Three trustees stepped down during the year; Sheilagh Kesting, Stewart MacKay and Walter Reid, retiring after 8, 8 and 12 years respectively. In their place we welcome Ailsa Gormly, Carol Lawson, Carolina Viola and John MacLeod. These changes mean that for the first time in the Society's history the majority of its trustees are women.

After a period of considerable change in how the Society itself is managed, the General Committee has now decided to turn its attention, for the first time in many years, to how the Society supports those who meet its charitable object. The General Committee has commissioned a research project to investigate opportunities to provide assistance in ways other than through its traditional channel of annual grants, without duplicating benefits and services available to them elsewhere. Part of a strategic review into how best the charity can continue to make a difference and how it should go about doing so...of which more anon.

Catriona Reynolds

13<sup>th</sup> September 2019

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*"I would really have drowned without your support. Thank you."*

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# THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

### Reference and administration details of the charity, its trustees and advisors

The Royal Society for the Support of Women of Scotland, (Scottish Charity Number: SC016095) is represented by all individuals and organisations shown below. The members of the General Committee fulfil the role of charitable trustees.

### General Committee of Management

**Chairman:** Ms Catriona Reynolds

#### East

Mrs Ailsa Gormly (Appointed September 2018)  
Mr John I Hume CA  
Mr Adrian M Johnston ACII, AFPS  
The Very Rev. Dr Sheilagh Kesting, BA, BD  
(Retired September 2018)  
Mrs Carol Lawson (Appointed September 2018)  
Mrs Margaret Moyes  
Mrs Maureen O'Neill OBE  
Mr Walter NJ Thomson, WS (**Vice-Chairman**)  
Mrs Carolina Viola (Appointed September 2018)  
Mr Graeme A Whyte

#### West

Mrs Anna Buchanan  
Mr John M Chapman DL, CEng  
Dr Jonathan H Cossar  
Mr Stewart MacKay (Retired September 2018)  
Mr John MacLeod DL, CA (Appointed September 2018)  
Mr Walter M. Reid WS (Retired November 2018)  
Mrs May Storr CBE

### Investment Sub-Committee:

(at 13<sup>th</sup> September 2019)

Ms Catriona Reynolds (Chairman)  
Mr John I Hume CA  
Mr Adrian M. Johnston  
Mrs Carol Lawson  
Mr John MacLeod DL, CA

### Grant Policy Sub-Committee:

(at 13<sup>th</sup> September 2019)

Mrs Maureen O'Neill  
Mrs Anna Buchanan  
Mrs Ailsa Gormly  
Mrs Margaret Moyes  
Dr Jonathan H. Cossar  
Mr Graeme A. Whyte

### Treasurer:

Mr John I Hume

### Chief Executive:

Dr Maurice S Hankey

### Registered Office:

14 Rutland Square, Edinburgh, EH1 2BD

### Case Workers:

Mrs Anne Metcalfe, RGN, DN  
Mrs Helen Dalley LLB  
Mrs Lucy McRitchie RGN, BSc (Appointed May 2018)  
Ms Sonia Love (Appointed September 2018)

### Secretary /Administrator:

Mrs Sharon Moffat

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*"Mere words are not enough. I'm so grateful."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

<b>Auditor:</b>	Scott-Moncrieff CA Exchange Place 3, Semple Street, Edinburgh, EH3 8BL
<b>Bankers:</b>	Bank of Scotland 38 St. Andrew Square, Edinburgh, EH2 2YR
<b>Solicitors:</b>	Anderson Strathern LLP 1 Rutland Court, Edinburgh, EH3 8EY
<b>Investment Managers and Stockbrokers:</b>	Brewin Dolphin Sixth Floor, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
<b>Information Technology Adviser:</b>	Mr Graeme A Whyte, J7 (MIS) Ltd. Tigh Sgioport, 4 Farnell Way, Dunfermline, KY12 0SR

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*"The grant will ease my mind, enabling me to remain in my own home."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

#### The Year in Numbers...

	2018-2019	2017-2018
Roll of Beneficiaries at end of year	932	876
New admissions	138	97
Deaths /withdrawals	82	65
Application forms sent out	274	169
Application forms received	169	152
Visits to applicants	133	95
Visits to existing beneficiaries	640	562
Individuals receiving financial assistance	1011	924
Principal Grant Amount	£1,320	£1,200
Total Grant Disbursement	£1,239,408	£1,217,040
Expenditure on charitable activities	£1,705,374	£1,547,716
Total Funds	£44,568,253	£42,590,376

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*"I will now organise my bills and pay them monthly by direct debit, which will be a great help to me."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

#### Structure, governance and management

The Society is a registered charity with the Office of the Scottish Charity Regulator with Scottish Charity Number SC016095. Established in 1847, with a formal Deed of Constitution executed in 1865 and a Royal Charter granted in 1930, the Society operated until recently under the name of *"The Royal Society for the Relief of Indigent Gentlewomen of Scotland"*, generally known as the "Indigent Gentlewomen's Fund" or "IGF". On 1<sup>st</sup> May 2015, a new Supplementary Charter came into effect changing the name of the Society, introducing new eligibility criteria for applicants and new Byelaws governing the charity's operations.

The General Committee of the Society comprising a Chairman and up to 17 voluntary Members, meets in March, June, September and November each year to consider new applications for assistance from the Society and to consider other business matters. The Annual General Meeting is conducted in September each year. Each meeting of the General Committee reviews management accounts for the previous quarter, prepared by the Chief Executive under the guidance of the Treasurer.

The General Committee appoints a number of Sub-Committees and working groups to address specific matters in detail. The Investment Sub-Committee meets at six-monthly intervals to review investment policy and decisions. It is authorised to oversee the performance of the Society's nominated investment managers, to whom discretionary powers of management have been granted, and reports regularly to the General Committee. The Grant Policy Sub-Committee meets periodically to consider possible changes to the Society's application and grant-making processes, with recommendations to the General Committee as appropriate.

All routine management decisions are taken by the Chief Executive. The welfare of all the Society's beneficiaries is promoted by the Caseworker team, who report to the Chief Executive.

Staff salaries are reviewed in June each year by the General Committee in private session, using economic indicators to benchmark changes. The Chief Executive's salary was set at the time of his appointment in August 2014, as part of a process involving input from professional recruitment advisers.

Under the Society's Bye-laws the three Trustees who are longest serving since their last election retire by rotation at the Annual General Meeting and are eligible for re-election or may demit office. At the 2018 AGM, Miss Catriona Reynolds, Mr Adrian Johnston, and Mr Walter Thomson retired by rotation and were re-elected. The Very Reverend Sheilagh Kesting and Mr Stewart MacKay chose to retire from the Committee, in each case after 8 years on the Committee and Mr Walter Reid left in November 2018 after 12.5 years.

During the year an enhanced "Skills Matrix" was used to monitor the composition of the Committee for skills and expertise in key areas. The new Matrix differentiated between current professional involvement, previous experience and interest in each area. This allowed the Society to target advertising to fill emerging vacancies in a strategic way. Advertisements were placed in June seeking interest from individuals with legal or investment management backgrounds and following interviews Mrs Ailsa Gormly, Mrs Carol Lawson, Mrs Carolina Viola and Mr John MacLeod were appointed at the Annual General Meeting.

On appointment, the new trustees attended an induction event to meet staff and discuss current issues. Each was provided with information regarding the Society's aims and objectives, previous accounts, minutes, the Risk Management Register and other policy documents. Existing trustees are routinely provided with updated information regarding new legislation in order that they remain aware of their responsibilities.

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*"The payments will give me peace of mind, allay my anxieties and will help ease my depression."*

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## Objectives and activities

The object of the Society is *“To provide support and aid to women who are resident in Scotland and are of good character and are single and require assistance by reason of financial hardship, age or ill health in the interest of the general public benefit”*.

Under the current Byelaws, applications are considered from any single, widowed, divorced or formally separated woman, of 50 years or older, and who has been resident in Scotland for at least two years at the time of application. Applicants must have income and capital beneath ceilings set from time to time by the General Committee and show that they have lived a decent, responsible and respectable life. New applicants come to the charity through a variety of sources, including personal reference and referral from other charities, but the Society advertises strategically to spread awareness of the support available.

The Society provides regular, and occasional additional, financial assistance to individuals who meet the criteria specified by the Society, from time to time, for admission to its Roll of Beneficiaries. Once admitted, beneficiaries continue to receive assistance for so long as they continue to meet these criteria, this being assessed through regular financial reviews. Grant payments are intended to provide additional income to help meet recipients' needs and improve the quality of their lives.

The Society derives the resources needed to fulfil its purpose through income generated by its significant investment portfolio and from other sources. The Society does not actively fundraise, other than through inclusion in charity and legacy directories. Legacy receipts, special dividends from investments and funds emanating from other charities are regarded as capital and remitted to the investment portfolio with the intention of growing the income base sustainably into the future.

The Principal Grant payment made by the Society is an annual grant of £1,320 paid in monthly instalments to beneficiaries. Some beneficiaries receive grants of a proportion of this amount. A number of smaller payments are made to the surviving beneficiaries of Funds historically absorbed into the Society. The Society now operates a “full distribution” policy, such that any income remaining after making regular charitable payments and operating the charity, can be disbursed as further “supplementary grants” to provide additional assistance to those beneficiaries having the lowest incomes and savings, or retained in its “Undistributed Income Fund” for later distribution.

The Trustees wish to help as many women in hardship as possible, so long as this can be sustained from regular income, after meeting the running costs of the charity. In 2016, the Society introduced a ceiling on the level of annual grant expenditure it was prepared to commit to on a long-term basis. This ceiling is subject to periodic review and was increased during the year to £1,155,000 p.a, equivalent to 875 full beneficiaries.

In June 2017, the Society identified a number of beneficiaries whose income or capital exceeded the prevailing admission criteria at that time, albeit that they continued to meet the criteria under which they were originally admitted. Trustees took the difficult decision to advise them that support to them would be phased out over a number of years under a “Transition” process and cease entirely in March 2021, but the status of each remains under regular review. This mechanism means that while some are re-instated to full beneficiary status following a review, some full beneficiaries may fall into the Transition category as a result of their next review. The process releases funds to help women in greater need, but to help the affected beneficiaries Trustees agreed to allocate £200,000 of reserves (*“The Transition 2017 Fund”*) to support this process over a longer period.

The General Committee meets at regular quarterly intervals and considers applications for assistance at each of these meetings, along with other business. Meetings alternate between Edinburgh and

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*“The difference in my life is amazing and all because of your wonderful Society”*

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Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

Glasgow and take place now on Friday mornings. All applications are considered by Trustees on a name-blind basis. The Committee periodically reviews the criteria an applicant must meet for admission to the Roll of Beneficiaries, reviewing income and capital ceilings ahead of each financial year.

The work of the Society is undertaken by a small staff team under the direction of a Chief Executive, as detailed on page 2. No volunteers are involved in the charity's activities.

Caseworkers are employed to maintain regular contact with existing beneficiaries and to undertake assessments of new applicants. The Society aims to visit each beneficiary every 15-18 months and during these visits records of the beneficiary's health, housing conditions and social contacts are updated, along with current financial details. Beneficiaries look forward to and enjoy these visits, providing personal contact with the Society. If, because of new information gathered at a visit it appears that a beneficiary's circumstances have changed to the extent of exceeding the prevailing ceilings, their eligibility for ongoing support is reviewed by the Chief Executive, with advice from the relevant Caseworker, and this may lead to withdrawal from the Roll or temporary suspension of assistance.

### Achievements and Performance

A particularly busy year has seen the Society's Roll of Beneficiaries grow to a record size in recent times and at the close of the financial year stood at **932** women (2018 – 876). This has been achieved without breaching the ceiling on Principal Grant expenditure because of the reduced payments made to the Transition group of beneficiaries. A further **9** women continue to receive "social" visits from Caseworkers but do not receive financial assistance (2018 – 10). A summary of the Roll, details of the age groups and the geographical distribution are shown on pages 32-33 of this Report.

A total of **274** application forms were sent out (2018 - 221) and **169** (2018 - 152) forms were returned and assessed. Visits were made to **133** new applicants (2018 - 95). This data is confounded by "year-end" factors with the dates on which forms are issued, returned and the applicant visited not necessarily falling entirely within a single year. Some applicants return forms quickly, others taking considerable time to do so, or perhaps not at all if they realise they do not meet the Society's criteria. The Society now signposts applicants to where they can obtain copies of relevant documents as difficulties in demonstrating that they are divorced or formally separated are known to be a significant factor in delaying or not returning applications.

During the year, the General Committee admitted **136** women to the Roll (2018 – 97) and 2 former beneficiaries were re-admitted. Withdrawals due to death or improved circumstances totalled **82** (2018 – 65).

Caseworkers undertook regular visits to existing beneficiaries, with a total of **640** visits undertaken to existing beneficiaries during the year, an increase on the 562 made in the previous year.

Full Beneficiaries received the enhanced annual Principal Grant of £1,320 paid in monthly instalments, while those with Transition status received £990 through the year. All beneficiaries received Christmas cards and an annual edition of Beneficiary News, while those reaching milestone ages received birthday cards or flowers.

While the Society's income exceeded expectations the increase in the Principal Grant expenditure reduced the funds available for additional payments to those beneficiaries on the lowest levels of income and savings. Supplementary Grant awards were made to **420** women (2018 – 468) in two rounds in December and March, in amounts ranging between £100 and £150 according to their individual income and savings. The General Committee cannot guarantee to provide additional

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*"I am so grateful for the help I have had in getting some positivity for the future into my life"*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

assistance every year and aims to vary the size and timing of these additional payments so as not to create a dependency upon their receipt. A number of smaller grants were also paid, totalling **£6,290** (2018 - £5,740).

Altogether, a total of **£1,239,408** was disbursed during the year (2018 - £1,217,040), through **11,514** (2018 - 5047) individual payments. Allowing for the timing of new admissions and withdrawals, a total of **1011** women (2018 - 924) actually received payments from the Society during the year. The increase in number of payments arises from the move to monthly payments, but as beneficiaries now expect these payments on the 15<sup>th</sup> of each month the Society no longer posts out letters advising of payments being made and overall this is more effective in terms of staff time and postage cost.

A major change took place within the year in terms of how new applications are processed. Responding to both the level of applications being received and the increasing complexity of a high proportion of these, Trustees agreed that this exercise needed to be allocated focussed resources rather than spread across the Caseworker team. Helen Dalley, who joined the Society in March 2018 as Caseworker for the East of Scotland took up the new position of Grants Eligibility Assessor in September. With the benefit of expertise in welfare payments and other sources of assistance adding value to the process, Helen now has overall responsibility for all new applications to the charity and oversight of their progress, or otherwise, to formal consideration by Trustees. She visits as many of the applicants herself as time and travel permits, with support from the wider Caseworker team to visit others. Helen has been succeeded as Caseworker for the East of Scotland by Sonia Love.

The performance of the Society's investments, under discretionary management provided by Brewin Dolphin, is described under Financial Review on page 10. During the year a second portfolio was established, from cash reserves, to reflect the new fund structure adopted by the Society in March 2018. Further detail is provided under Investment Performance later in this report.

The Society continued to host the informal networking group of staff from charities with similar remits to its own. Meeting quarterly under the direction of the Society's Senior Caseworker, Anne Metcalfe, members exchange news and updates on activities and issues being encountered and where possible, these meetings now include presentations by invited speakers from relevant organisations. This has led to better understanding of each charity's work, and that of others, and in turn has resulted in an increase in the number of formal referrals made between the charities involved.

The Society's website, [www.igf.org](http://www.igf.org), hosts information about the Society's background, its current work, and how help can be found as well as Annual Reports and Financial Statements. It is hoped that the website will also provide a platform for future work to attract donations and legacies.

### Financial Review

#### a) Overview

During 2018-2019 the Society has benefitted not only from the anticipated level of income from donations and dividends on its investment portfolios but also significant unbudgeted income from special dividends and legacies. There have been no significant events during the year which have impacted financially on the charity's operations, with expenditure under close control and across the year adhering very closely to its intended "full distribution" of regular income.

The Society received donations of £13,131 (2018 - £13,807), legacy income of £97,487 and notice of legacies estimated to be to the value of £289,000. (2018 - £114,079). These are shown under *Income and endowments* in the Statement of Financial Activities and detailed in Note 4 to the Accounts. Legacy receipts are considered by the Society to be capital and are transferred to the investment portfolio.

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*"I do enjoy the visit from my Caseworker which restore one's faith in human kindness."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

Dividends paid on the Society's substantial investment portfolio remain the principal source of income to the charity and over the year amounted to £1,734,394. In addition, the charity received £64,647 of Special Dividends, regarded as return of capital and allocated to the investment portfolio. The Financial Statements, however, show at Note 5 a total investment income of £2,018,262 (2018 - £1,959,742) because this year Trustees have agreed to accrue within this total £184,759 of ordinary dividends and a further £34,462 of special dividends declared on or before 31<sup>st</sup> March 2019 but not yet received at that date.

The Society does not fully occupy its office accommodation within 14 Rutland Square and the surplus accommodation remains subject to contractual agreements with two long-term tenants, providing rental income of £20,425 (2018 - £19,800). This part of the Society's property is recognised as investment property on the Balance Sheet. A rent review with the main tenant has been agreed with effect from 1<sup>st</sup> January 2019.

Turning to expenditure, Note 6 to the Accounts, on page 25 shows that the cost to the Society of *Raising Funds* fell from £106,205 in the previous year to £88,515. This arose from a significant reduction in investment management fees to £86,824 (2018 - £104,059), a consequence of the commission offset against management fees from a larger than usual level of transactions undertaken. Advertising costs showed a modest reduction (£1,691 vs £2,146), with this expenditure primarily the cost of maintaining a profile for the Society in charity and legacy directories and websites. The Society undertook no specific fund-raising activity during the year.

The heading *Charitable Activities* detailed in Note 6 shows an increase in the principal grant payments to £1,152,168 (2018 - £1,035,450). Supplementary Grants amounting to £80,950 were distributed to women on the lowest income and savings (2018 - £139,050). Payments of other small or variable grants amounted to £6,290 (2018 £5,740). A significant increase in the provision for future grants has been made to allow for the increase in the Principal Grant and the fact that the Society's Roll of Beneficiaries is at full capacity at year-end. Overall, total grant disbursement increased to £1,239,408 (2018 - £1,217,040).

*Support Costs* are detailed in Note 6 on page 26 and remain largely unchanged at £273,023 (2018 - £276,679). As the Society only provides financial support, and has no other activities, all support costs are assigned to charitable activities. Office staff costs are allocated 75% to *Support Costs* and 25% to *Governance Costs* based on estimates of time spent. The increase in staff complement has increased staff and travel costs, but this has been offset during the year by reduced spending on property and computer maintenance costs compared with 2018.

Expenditure incurred under *Governance Costs* fell significantly to £37,183 (2018 - £47,397), mainly due to reduced expenditure on legal and professional fees.

*Total expenditure on charitable activities* increased to £1,705,374 (2018 - £1,547,716).

On the Statement of Financial Activities on page 18 *Net income before gains and losses on investments* amounted to **£647,624** (2018 - £457,558). This arises from the combination of significant legacy and special dividend receipts (both regarded as capital) and the adjusted methodology by which notified Ex-Div income is included in the calculation.

Note 7, on page 27, shows realised investment gains of **£235,542** (2018: £229,142) and realised losses of **£487,067** (2018: £372,142). At 31<sup>st</sup> March 2019 the two investment portfolios showed a realised gain of £1,581,778 compared with an unrealised loss of £2,940,815 at the previous year-end. Overall, the Society's funds rose to a total of **£44,568,253** at 31<sup>st</sup> March 2019 (2018 - £42,590,376).

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*"Thank you for the beautiful bouquet from the Society on the occasion of my 90<sup>th</sup> birthday. Your thoughtfulness never fails to touch my heart."*

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Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

As shown on the *Balance Sheet*, the Society's assets comprise tangible fixed assets of £507,157 (Note 8) and investment assets valued at £44,054,333 (Note 9), giving Total Fixed Assets of £44,561,490 (2018 £42,542,601). Debtors increased from £89,933 to £615,783 (Note 10) as a consequence of provisions for notified legacies and taking into account investment dividends declared before the end of the financial year but not yet received. Along with cash resources of £597,695 this contributed to current assets of £1,213,478 (2018 £1,094,891). Current liabilities increased to £1,206,715 (2018 - £1,047,116) (Note 11) including the increased creditor provision of £1,172,160 for grant payments expected to be made in the coming year.

**b) Investment Policy and Performance**

The Society is fortunate to have a significant investment portfolio built up over many years, and this provides the majority of the income upon which the charity relies to make payments to its beneficiaries and meet its running costs. This portfolio is augmented from time to time with legacy receipts, special dividends and transfers from other charities. Proceeds of investment disposals are re-invested with the object of achieving a satisfactory level of income for the Society. The aim is to provide not only to meet current needs but also achieve growth in income and, over the years, in capital values. The Trustees are aware of their obligation to provide for future beneficiaries as well as for the current ones, and of the likelihood that, in future, management and administrative costs will be higher than at present. The foregoing objectives have not changed.

The Society has granted discretionary management over its investments to advisers, Brewin Dolphin. Their performance is monitored by the Investment Sub-Committee comprising five members of the General Committee who have the necessary financial acumen for this purpose. The Sub-Committee meets with Brewin Dolphin managers every six months to review performance. The portfolio is managed for "*Income and Growth Return*", under "*Diversified Risk*" classified as "*Moderate Investment Risk (Brewin Dolphin Risk Category 6)*".

A new "*Second Portfolio*" was established during the year with £650,000 previously held as cash deposits. This Second Portfolio comprises the majority of the Undistributed Income Fund (whose purpose is described in more detail under Reserves Policy on page 11, along with part of the Transition 2017 Fund (see Note 13 page 28 for detail), with components of each Fund remaining in cash for immediate access. This portfolio is held for possible medium-term realisation, on a more risk-averse basis (*Brewin Dolphin Risk Category 4*).

The Trustees of the Society do not currently restrict investment policy to take account of social or economic factors but have instructed that the existing holding of tobacco shares should not be increased. The possibility of introducing further ethical constraints is kept under periodic review.

The combined portfolios provided dividend income well ahead of expectations and at £2,018,262 this represents a yield of **4.62%**. The Total Return on the portfolio was **8.16%**, reflecting the recovery in portfolio value. If the increase in dividend income caused by the inclusion of declared but unreceived dividends is set aside, this generates a yield of **4.12%** and Total return of **7.64%** (2018 - +4.7% and - 1.87% respectively).

The Investment Sub-Committee sets a target income for the investment managers as part of their contract and regularly reviews the appropriateness of this target. The income target has a direct relationship with the ceiling on the number of beneficiaries which the Society is prepared to support in the long term. In May 2017, it was agreed that the income target be raised from £1.45 million to £1.50 million, and Trustees have decided that this should be raised again in 2019-20 to £1.6m to reflect

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*"The grant will enable me to train to help others in life."*

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Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

the additional invested funds and to help fund the increase in Principal Grants made in April 2018.

The Society's wider Investment Policy has been reviewed and updated. It has also been agreed that a formal review of Brewin Dolphin as the Society's investment managers be undertaken on governance grounds and that this becomes a regular scheduled activity.

Brewin Dolphin have indicated that they anticipate net investment income of £1,733,640 for the year to 31<sup>st</sup> March 2020. Forward budgeting using this estimate shows that this will allow the Society to continue to meet its programme of grants for existing and future beneficiaries of the Society in the year ahead.

**c) Reserves Policy**

The Society's Reserves Policy was re-stated in March 2018 to address concerns that the previous structure of the Society's Funds was not sufficiently clear, either for the purpose of their sound management or for the benefit of transparency to the public and regulators. The charity's reserves remain entirely unrestricted, but a number of designated funds have been created over time by Trustees for specific purposes. The fund structure is summarised below and in Note 13 to the Accounts, on page 28, detailing the composition of each fund at 31<sup>st</sup> March 2019.

- The long-term assets of the Society continue to be *represented* by the **Designated Investment Fund**, comprising the aggregate of the Society's investment portfolio, cash held by the stockbroker and the value of its heritable property. Through long-standing policies of investing legacies and funds transferred from other charities, while re-investing special dividends and the proceeds of investment sales, the Society has accumulated considerable reserves. In the opinion of the Trustees these funds provide the foundation or "seed-corn" of current and future income generation and it is therefore necessary to maintain and build upon them, so that the Society can fulfil its objectives into the future. The investment portfolio is managed with a long-term perspective, and no withdrawals are expected to be made from it. However, in so far as these investments generate the income the Society requires to make grant payments to its beneficiaries, the liability of over £1.155 million for the regular Principal Grant payments expected to be made over the following 12 months is set against this Fund, rather than the General Fund.
- The **Transition 2017 Fund** was designated with a transfer of £200,000 from the General Fund in July 2017. It is used to augment payments of the reducing Principal Grants payable to those beneficiaries from whom support is being progressively withdrawn by the Society in the Transition process described on page 6 above. This Fund will conclude on 31<sup>st</sup> March 2021.
- The **Undistributed Income Fund** was designated with the transfer of £650,000 from the General Fund in March 2018. This represents a recognition of historically undistributed surplus income and its purpose is primarily to provide a supply of cash to meet immediate grant payments in the event of any collapse in regular income from investments. For this reason, the first £500,000 of the Fund is only to be used as a reserve to meet existing grant obligations, representing 6 months security for beneficiaries. This Fund has a significant additional role to hold surplus monies for future distribution to beneficiaries. Towards a "full distribution" policy, Trustees will determine, at the end of each year, the proportion of any undistributed surplus to be transferred to this Fund, to be available for disbursement in a form and at a time of Trustees' choosing. The Fund has a maximum size of £1 million, above which any accumulated funds will revert to the Designated Investment Fund unless identified for immediate distribution. This Fund will be held as a mixture of cash deposits and medium-term investments to provide the necessary liquidity. This Fund

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*"I welcome the monthly payments and I cannot express how much it helps me to budget."*

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Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

increased in value in 2019-20 as a result of the inclusion of declared, but unreceived, dividend income in accounting for the Society's income this year.

- The remaining **General Fund** provides the day to day operating capital of the Society. The size of this Fund will be refined over time against the background of cash flow patterns to ensure smooth financial management without excessive holding of cash.

**d) Risk Management**

The General Committee reviews its Risk Management Register in March each year, identifying any new risks which might impact upon the charity and additional mitigation measures which have been implemented during the year on previously considered risks.

Of 39 potential areas of risk considered by the Committee, the most significant are considered to be, in declining order, as follows:

- *Dependency on / collapse of income streams.* As discussed above, the Society relies almost exclusively on dividend income to fund its charitable activities and operating costs. While the possibility of decline in income exists in turbulent economic times, and the impact on the Society could be serious, the General Committee consider that adequate measures are in place to allow the charity to continue. The investment portfolio is well diversified across asset classes and sectors, and income forecasts are updated by Brewin Dolphin on a monthly basis, providing early notice of any fall in anticipated income.

The Society holds significant cash reserves within the new Undistributed Income Fund to protect grant payments to beneficiaries, and in the General Fund to maintain operations, in the event of a short or medium-term fall in income. In the interim, current income levels remain in excess of commitments. In the event of a longer-term income collapse the Society could, if necessary, realise investments and it retains the ability to restrict additional grant payments and freeze new admissions. The managed risk remains therefore considerably lower than the theoretical one, but against the background of Brexit there are significant issues which are beyond the Society's ability to control or mitigate further.

- *Staff safety.* A significant part of the Society's charitable activities involves Caseworkers visiting new applicants and existing beneficiaries in their homes, with considerable time travelling in between. Particularly when visiting new applicants, there is an element of risk surrounding what they might encounter inside and outside of any property, or from others associated with the individuals they are visiting. A Lone Worker policy is in place and under constant review. While staff at the Society's offices always know who a Caseworker is visiting at any time, they are equipped with mobile alarms including GPS-capability and connected to a dedicated call centre. This equipment allows the user to raise amber or red alerts and to speak to the call centre if in difficulty, and thereby initiate appropriate responses. Where a previous visit to an individual has caused concern to the Caseworker, subsequent visits are undertaken with a second Caseworker present.
- *Disaster Recovery / Loss of Key Personnel.* The Society has in place structured back up procedures for all its important data, with copies held offsite, and believes it could re-establish operations quickly in the event of problems at its offices. Trustees intend that a formal Disaster Recovery Plan is developed to detail how this would be undertaken, alongside steps to mitigate loss of key personnel and associated corporate knowledge.

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*"No matter how many times I say thank you for your help, it never seems enough!"*

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### Plans for Future Periods

The General Committee intends to continue the existing programme of Principal Grant payments on a monthly basis and at the enhanced rate of £1,320 per annum introduced in April 2018. With an increasing proportion of the Society's beneficiaries on low incomes and dependent upon the Society's support to meet daily living costs rather than "luxuries", making grant payments on a more frequent basis helps beneficiaries cope better with the challenges they face without expensive short-term borrowing.

The Society's Caseworkers will continue regular visits to beneficiaries to ensure that their eligibility for continuing financial assistance is maintained using up to date information. In particular, the circumstances of the "Transition" beneficiaries will continue to be closely examined to review that status and to restore full grant entitlement if appropriate.

Budgets prepared for 18 months after the end of the reporting year indicate that the Society will be able to maintain this activity plan, without any concern over its ability as a going concern. In respect of both capital values and income forecasts, the Trustees will continue to monitor emerging information and take such actions as may be necessitated in the interests of the charity.

Trustees are conscious of the increased level of applications for financial assistance, and ending the previous year with the Beneficiary Roll very much at the ceiling of committed expenditure on Principal Grants means that new admissions are dependent upon vacancies created by withdrawal or deaths of existing beneficiaries. Under the arrangements in place to address over-subscription, priority is given to those applicants on the lowest Qualifying Incomes and Trustees have therefore decided to accept applications only from those with Qualifying Incomes below £10,000 p.a. until further notice, so as not to raise expectation among women with better incomes that they might be admitted in the near future. This step also mitigates workload on the Society's staff processing applications which would have little prospect of success.

Looking further ahead, the charity has commissioned some research work to explore opportunities to help the women who meet its Charitable Object in ways other than through its traditional channel of annual grants, without duplicating benefits and services available to them elsewhere. Invitations to tender have been issued under the title of *"The nature of, and response to, poverty amongst women in Scotland over 50 years of age who are, or have become, single and experience financial hardship, in order to identify the gaps and opportunities for future action by the Society"*. It is hoped that this work will be completed in 2019 to inform the Society's wider strategic planning.

### The General Committee's responsibilities

Legislation applicable to charities in Scotland requires the General Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the relative balance of income and expenditure for that period.

In preparing those financial statements the General Committee is 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities

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*"We were able to afford our first family holiday in years by saving up the grant."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Trustees' Annual Report to 31<sup>st</sup> March 2019 (continued)

The General Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with applicable accounting standards and relevant legislation.

The Committee has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

#### **Statement as to disclosure of information to the auditor:**

To the best of the knowledge and belief of each of the individuals who are General Committee members, at the time the report is approved:

- so far as the General Committee member is aware, there is no relevant information of which the Society's auditor is unaware; and
- he or she has taken all steps that ought to have been taken as a General Committee member in order to become aware of any relevant audit information and to confirm that the Society's auditor is aware of that information.

Approved by the General Committee on 13<sup>th</sup> September 2019 and signed on its behalf by:

Catriona Reynolds  
Chairman

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*"Words cannot express the gratitude I feel towards you all."*

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## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Independent Auditor's Report to the Trustees for the year ended 31<sup>st</sup> March 2019

#### Opinion

We have audited the financial statements of The Royal Society for the Support of Women of Scotland (the Society) for the year ended 31<sup>st</sup> March 2019 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Independent Auditor's Report to the Trustees for the year ended 31<sup>st</sup> March 2019 (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the General Committee's responsibilities statement set out on page x, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our Report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**Independent Auditor's Report to the Trustees for the year ended 31<sup>st</sup> March 2019 (continued)**

Our audit work has been undertaken so that we might state to the charity's trustees, as a body, those matters that we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Scott-Moncrieff, Statutory Auditor**

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

Date:

THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES

for the year to 31 March 2019

	Notes	Unrestricted Funds	
		2019	2018
		£	£
<b>Income and endowments from:</b>			
Donations and legacies	4	399,618	127,886
Investments	5	2,041,895	1,983,593
<b>Total income</b>		<b>2,441,513</b>	<b>2,111,479</b>
<b>Expenditure on:</b>			
Raising funds	6	88,515	106,205
Charitable activities	6	1,705,374	1,547,716
<b>Total expenditure</b>		<b>1,793,889</b>	<b>1,653,921</b>
Net income before gains and losses on investments		647,624	457,558
Net gains / (losses) on investments	7	1,330,253	(3,083,815)
<b>Net income / (expenditure)</b>		<b>1,977,877</b>	<b>(2,626,257)</b>
<b>Net movement in funds</b>		<b>1,977,877</b>	<b>(2,626,257)</b>
Reconciliation:			
Total funds brought forward		42,590,376	45,216,633
<b>Total funds carried forward</b>		<b>44,568,253</b>	<b>42,590,376</b>

All results relate to continuing activities.

The notes on pages 21 to 31 form part of these financial statements.

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**BALANCE SHEET as at 31 March 2019**

	Notes	Unrestricted Funds 2019 £	2018 £
<b>Fixed assets:</b>			
Tangible assets	8	507,157	521,692
Investments	9	44,054,333	42,020,909
<b>Total fixed assets:</b>		<b>44,561,490</b>	<b>42,542,601</b>
<b>Current assets:</b>			
Debtors	10	615,783	89,933
Cash at bank and in hand		597,695	1,004,958
<b>Total current assets:</b>		<b>1,213,478</b>	<b>1,094,891</b>
<b>Liabilities:</b>			
Creditors Amounts falling due within one year	11	1,206,715	1,047,116
<b>Total net assets:</b>		<b>44,568,253</b>	<b>42,590,376</b>
<b>The funds of the charity:</b>			
Unrestricted income funds	13	<b>44,568,253</b>	<b>42,590,376</b>

The financial statements were approved by the Society's trustees on 13th September 2019 and signed on their behalf by

Catriona Reynolds

The notes on pages 21 to 31 form part of these financial statements.

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**Statement of cash flows for the year ended 31 March 2019**

	Note	2019	2018
Cash flows from operating activities:		£	£
<b>Net cash used in operating activities</b>	<b>1(a)</b>	<b>(1,745,987)</b>	<b>(1,526,765)</b>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,041,895	1,983,593
Proceeds from sale of investments		5,341,492	3,801,992
Purchase of investments		(5,967,804)	(4,114,215)
<b>Net cash provided by investing activities</b>		<b>1,415,583</b>	<b>1,671,370</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(330,404)</b>	<b>144,605</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,092,362</b>	<b>947,757</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1(b)</b>	<b>761,958</b>	<b>1,092,362</b>
<b>Note 1(a)</b>			
Net income / (expenditure) for the year		1,977,877	(2,626,257)
Adjustments for:			
Depreciation charges		14,535	14,742
(Gains) / Losses on investments		(1,330,253)	3,083,815
Dividends, interest and rents from investments		(2,041,895)	(1,983,593)
(Increase) /decrease in debtors		(525,850)	(15,079)
(Decrease)/ increase in creditors		159,599	(393)
<b>Net cash provided by operating activities</b>		<b>(1,745,987)</b>	<b>(1,526,765)</b>
<b>Note 1(b)</b>			
Cash in hand		597,695	1,004,958
Cash held within investments		164,263	87,404
<b>Total cash and cash equivalents</b>		<b>761,958</b>	<b>1,092,362</b>

# THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## Notes forming part of the Financial Statements for the year to 31 March 2019

### 1. General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. They comprise the financial statements of The Royal Society for the Support of Women of Scotland.

The objective of The Royal Society for the Support of Women of Scotland is *"to provide support and aid to women who are resident in Scotland and are of good character and are single and require assistance by reason of financial hardship, age or ill health in the interest of the general public benefit"*.

The Royal Society for the Support of Women of Scotland is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC016095. Details of the principal address can be found on page 2 of this Annual Report and Financial Statements.

### 2. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial reporting standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102), Update Bulletin 1 to the SORP published in February 2016, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material to the Society's financial statements unless otherwise stated.

#### (b) Going concern

The trustees are of the opinion that the charity can continue to meet its obligations as they fall due for the foreseeable future. The Society has significant cash reserves, a substantial investment portfolio generating regular income and is able to restrict further admissions to the Roll of Beneficiaries. As a consequence, the trustees have prepared the financial statements on a going concern basis.

#### (c) Recognition and allocation of income

Income is recognised when the Society becomes entitled to the income, receipt is probable and the amount can be measured reliably. For 2018-19 account is now taken of dividends declared before 31 March 2019 but not received by the Society's investment managers.

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

#### Donation and legacy income:

Donation and legacy income is recognised when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably. Entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to the charity and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. A receipt is normally probable when there has been a grant of probate, the executors have established that there are sufficient net assets in the estate, and any conditions are within the control of the charity or have been met.

Where a legacy is subject to the interest of a life tenant, the legacy is not recognised until the death of the life tenant. Legacy income is measured at fair value (generally the cash amount receivable) and is discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

#### Investment Income:

Interest is recognised using the effective interest rate applicable to the asset. Dividend income is recognised when the right to receipt is established and is measured at fair value.

#### *(d) Recognition and allocation of expenditure*

Expenditure is recognised on an accruals basis when the Society has entered into a legal or constructive obligation. Where possible, expenditure is allocated directly to the function to which it relates.

#### Grants payable:

Principal Grants and other grants awarded for specific needs are made at the discretion of the Society and recognised in the financial statements when paid. Once admitted to the Roll, Beneficiaries receive Principal Grants subject to continuing review of both their own circumstances and the Society's criteria for eligibility. Although Trustees do not have a legal obligation to make future grant payments, they accept a constructive obligation to do so based on an established pattern of practice. In recognition of the approach likely to be adopted by Trustees in the event of awards being withdrawn, provision for future payment is made based on the current level of Principal Grant continuing to be paid for a period of 12 months to the number of Beneficiaries supported by the Society at 31 March.

#### Other resources expended:

Costs of raising funds represents the costs of promoting the Society and of managing its investments. Support costs represent the costs of the Society's caseworkers and administrative costs to support grant-making with 25% being allocated to governance costs which are those incurred in connection with the management of the Society's assets, organisational administration and compliance with constitutional and statutory requirements.

#### *(e) Taxation*

The Society is recognised by HM Revenue and Customs as a charity for the purposes of Section 478 of the Income and Corporation Taxes Act 2010 and is entitled under Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish charity. As a result, the Society is exempt from taxation on its charitable activities. As the Society is not registered for Value Added Tax, the V.A.T. element is included with the related expense.

#### *(f) Funds*

Unrestricted funds are income sources which are receivable for the objects of the charity without further specified purposes and are available as general funds.

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

All the Society's funds are unrestricted. The General Committee consider the aggregate of the Society's investment portfolio, the value of the Heritable Property and cash held by the stockbroker for reinvestment should be highlighted in a Designated Investment Fund. The liability for future Principal Grant payments falls upon this Fund, but otherwise these funds are not available for distribution.

The General Committee may, from time to time, designate further funds which have been earmarked for a specific future purpose.

#### *(g) Fixed assets and depreciation*

Fixed assets, other than heritable property, are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged on the motor car so as to write off the anticipated reduction in value over the expected three-year period of ownership. Equipment is included within resources expended in the year of acquisition. Heritable property is stated at deemed cost at 1 April 2014. Depreciation is charged on heritable property used by the Society at 2% per annum reducing balance.

#### *(h) Impairment of non-financial assets*

At each reporting date, the Society reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### *(i) Fixed asset investments*

Fixed asset investments include the Society's investment portfolio, cash held by the stockbroker and the portion of heritable property held and let as investment property. Investments are included in the financial statements at fair value. Gains and losses on investment assets are included either as unrealised gains and losses, representing the difference between the market value at the beginning and end of the financial year or from the date of acquisition if purchased during the year, or realised gains/losses, representing the difference between the market value at the beginning of the year or from the date of acquisition if purchased during the year, and the disposal proceeds. The investment property is held at its fair value at the reporting date. Gains or losses arising from changes in the fair value are included in the statement of financial activities for the period in which they arise. Fair values of quoted investments are based on market values at 31 March 2019. The fair value of the investment property is based on the last external independent valuation being carried out at 31 March 2014, the General Committee has considered the fair value at 31 March 2019 and deemed there to be no material difference from the most recent external valuation.

#### *(j) Debtors*

Debtors are amounts identified as due to the Society arising as prepayments, as recognising legacies and donations notified but not yet received, and as dividend income due but not yet received at year

# THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## Notes forming part of the Financial Statements for the year to 31 March 2019

end. Debtors are recognised at the undiscounted amount of cash receivable, less any allowances for doubtful debts.

### *(k) Creditors*

Sundry creditors are either a) outstanding amounts due to suppliers, which are recognised at the undiscounted amount owed to the supplier, normally the invoice price or b) provision for grants payable to beneficiaries in the following twelve months, based on the number of beneficiaries on the Society's Roll at the end of the reporting year.

### *(l) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at fair value.

### *(m) Financial assets and financial liabilities*

Financial instruments are recognised in the statements of financial activities when the Society becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Society has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

### *(n) Pensions*

The Society contributes to money purchase pension plans on behalf of all employees. The assets of these plans are held separately from those of the Society in separately administered funds. The amount charged to resources expended represents the contributions payable to these plans in respect of the financial year.

## **3. Critical judgements and estimates**

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Legacy income is measured at fair value, but where part of a legacy left to the charity includes property or shares to be sold, judgement is used to estimate the amount receivable.

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

The Society's provisions for future grants to beneficiaries, relies on the Roll at the end of the current year. The actual level will depend on the number of deaths and withdrawals and the number of new admissions. New admissions are under the control of trustees, and the Society now operates a cap on the number of beneficiaries it will support.

#### 4. Donations and legacies

	2019	2018
	£	£
Donations	13,131	13,807
Legacies	<u>386,487</u>	<u>114,079</u>
	<b><u>399,618</u></b>	<b><u>127,886</u></b>

#### 5. Investment income

	2019	2018
	£	£
UK listed investments:-		
Fixed interest and convertible stocks	306,345	295,764
Equities	<u>1,711,917</u>	<u>1,663,978</u>
	2,018,262	1,959,742
Bank interest and rental income	<u>23,633</u>	<u>23,851</u>
	<b><u>2,041,895</u></b>	<b><u>1,983,593</u></b>

#### 6. Total expenditure

	2019	2018
	£	£
<b>Raising funds</b>		
Advertising	1,691	2,146
Investment portfolio management fee	<u>86,824</u>	<u>104,059</u>
	<b><u>88,515</u></b>	<b><u>106,205</u></b>

Arrangements with the investment manager provide for a portfolio management fee based on an agreed percentage of the funds under discretionary management, which is reduced by commission payable on investment purchase and sale transactions. The net fee payable (including VAT) was £86,824 (2018: £104,059), as a result of charges having been offset by commission totalling £58,298 (2018: £43,902).

	2019	2018
	£	£
<b>Charitable activities</b>		
<b>Grants payable to individuals:-</b>		
Principal grant	1,152,168	1,035,450
Other grants (variable)	4,035	5,740
Supplementary grants (variable)	80,950	139,050
Extra grants	<u>2,255</u>	<u>36,800</u>
	1,239,408	1,217,040
Provision for future grants	<u>155,760</u>	<u>6,600</u>
	<b><u>1,395,168</u></b>	<b><u>1,223,640</u></b>

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

<b>Support costs: grants payable</b>	2019	2018
	£	£
Salaries, fees, travel and pension costs of caseworkers	135,969	111,593
Salaries, fees and pension costs of office staff	61,348	60,080
Property and computer maintenance costs	45,700	74,054
Postage, stationery and telephone	13,124	13,415
Depreciation of motor car and property	14,535	14,742
Other	2,347	2,795
	<u><b>273,023</b></u>	<u><b>276,679</b></u>
<b>Governance costs</b>	2019	2018
	£	£
Salaries, fees and pension costs of office staff	20,449	20,027
Legal and professional fees	2,608	14,606
Audit fee	9,780	9,495
Trustee indemnity insurance	672	660
Committee expenses	3,674	2,609
	<u><b>37,183</b></u>	<u><b>47,397</b></u>
<b>Total expenditure on charitable activities</b>	<u><b>1,705,374</b></u>	<u><b>1,547,716</b></u>
<b>Total expenditure</b>	<u><b>1,793,889</b></u>	<u><b>1,653,921</b></u>
<b>Staff costs</b>	2019	2018
	£	£
Salaries	158,655	142,725
Employers' national insurance	13,986	12,232
Pension costs	16,725	16,450
Recruitment costs	0	1,519
	<u><b>189,366</b></u>	<u><b>172,926</b></u>

Average number of staff employed: 1 full-time, 6 part-time (2018 - 1 full-time, 5 part-time).

The Society considers its key management personnel to comprise the trustees and the Chief Executive. The total employment benefits including employer pension contributions and Employer National Insurance contributions of the key management personnel were £57,149 (2018 - £56,345). No employee received remuneration of more than £60,000 (2018 - None).

Members of the General Committee are not remunerated for their services, but 2 members (2018 - 6) received travelling expenses totalling £35.95 (2018 - £131). A further £640 of travel expenses are estimated to have been waived (2018 - £242). In addition, trustee indemnity insurance of £672 (2018 - £660) was paid in the year.

<b>Auditor costs</b>	2019	2018
	£	£
Audit	9,780	9,495
GDPR /Data protection work	0	3,000
	<u><b>9,780</b></u>	<u><b>12,495</b></u>

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**Notes forming part of the Financial Statements for the year to 31 March 2019**

**7. Gain/(loss) on investment assets**

	2019	2018
	£	£
Realised investment gains	235,542	229,142
Realised investment losses	(487,067)	(372,142)
Net gain / (loss) on revaluation	<u>1,581,778</u>	<u>(2,940,815)</u>
	<u>1,330,253</u>	<u>(3,083,815)</u>

**8. Tangible fixed assets**

	Heritable Property	Motor Car	Total
	£	£	£
Cost or deemed cost At 1 April 2018 and at 31 March 2019	<u>550,000</u>	<u>23,167</u>	<u>573,167</u>
Depreciation			
At 1 April 2018	42,697	8,778	51,475
Charge for Year	<u>10,146</u>	<u>4,389</u>	<u>14,535</u>
At 31 March 2019	<u>52,843</u>	<u>13,167</u>	<u>66,010</u>
<b>Net Book Value at 31 March 2019</b>	<b><u>497,157</u></b>	<b><u>10,000</u></b>	<b><u>507,157</u></b>
<b>Net Book Value at 31 March 2018</b>	<b><u>507,303</u></b>	<b><u>14,389</u></b>	<b><u>521,692</u></b>

**9. Fixed asset investments**

	2019	2018
	£	£
Investment property	350,000	350,000
Listed investments	43,540,069	41,583,505
Cash held by stockbroker	<u>164,264</u>	<u>87,404</u>
<b>Total</b>	<b><u>44,054,333</u></b>	<b><u>42,020,909</u></b>
<b>Listed investments</b>		
	2019	2018
	£	£
Market value at 1 April 2018	41,583,505	44,355,097
Additions	5,967,804	4,114,215
Disposals	(5,341,492)	(3,944,991)
Net gain / (loss) on revaluation	<u>1,330,253</u>	<u>(2,940,816)</u>
<b>Market value at 31 March 2019</b>	<b><u>43,540,070</u></b>	<b><u>41,583,505</u></b>
<b>Historical cost at 31 March 2019</b>	<b><u>31,447,303</u></b>	<b><u>30,286,539</u></b>

The Government Securities, Fixed Interest and Convertible Stocks have been valued including accrued interest.

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

#### 10. Debtors

	2019	2018
	£	£
Tax recoverable	277	210
Notified Legacies	289,000	4,100
Accrued Dividends	313,604	80,541
Other debtors	<u>12,902</u>	<u>5,082</u>
	<b><u>615,783</u></b>	<b><u>89,933</u></b>

#### 11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Sundry creditors and accruals	1,198,948	1,045,432
Pension contributions	<u>7,767</u>	<u>1,684</u>
	<b><u>1,206,715</u></b>	<b><u>1,047,116</u></b>

The Trustees recognise a constructive obligation to maintain grant payments to the beneficiaries on the Roll and approve future commitments where funds are in place to meet the cost. These commitments are payable in under one year.

#### 12. Financial assets and liabilities

	2019	2018
	£	£
Financial assets at amortised cost	1,366,212	1,179,312
Financial assets at fair value through Statement of Financial Activities	43,540,069	41,583,505
Financial liabilities at amortised cost	<u>(1,206,715)</u>	<u>(1,047,116)</u>
	<b><u>43,699,566</u></b>	<b><u>41,715,701</u></b>

Financial assets at amortised cost comprise of other debtors, bank and cash.

Financial assets at fair value comprise of quoted investments which are measured at market value at the year end.

Financial liabilities comprise of sundry creditors and accruals and pension contributions.

#### 13. Unrestricted funds

All of the Society's funds are unrestricted. The following Funds are designated for the purposes indicated, and their composition at 31<sup>st</sup> March 2019 is shown in the table below.

*The **Designated Investment Fund*** comprises the aggregate of the Society's investment portfolio, the value of the Heritable Property and cash held by the stockbroker for reinvestment. These funds are not available for distribution, but the General Committee considers that the liability for future grants should fall upon this Fund as it is the source from which incomes derives to meet this obligation.

*The **Undistributed Income Fund*** was created in March 2018 by transfer of cash from the General Fund. It represents historically undistributed surplus income, now identified as available for future

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

distribution to beneficiaries at a time of the General Committee's choosing, as described in the charity's Reserves Policy. (See page 11)

*The Transition 2017 Fund* was created in July 2017 from surplus cash reserves in the General Fund and will be used over the period up until 31<sup>st</sup> March 2021 to augment payments of grants to beneficiaries from whom support by the charity is being phased out over this period. Trustees determined that the impact of withdrawing support from those beneficiaries be softened by the used of these defined funds.

*The General Fund* comprises the charity's working funds.

	Designated funds				Total 2019
	Designated Investment Fund £	Undistributed Income Fund £	Transition 2017 Fund £	General Fund £	
At 1 April 2018	<b>41,511,812</b>	<b>650,000</b>	<b>167,000</b>	<b>261,564</b>	<b>42,590,376</b>
Net Incoming Resources	(119,795)	0	(33,226)	800,645	647,624
(Losses)/Gains on Investment	1,330,626	(373)	-	-	1,330,253
Assets					
Transfers	475,465	338,659	(33,000)	(781,124)	-
<b>At 31 March 2019</b>	<b>43,198,108</b>	<b>988,286</b>	<b>100,774</b>	<b>281,085</b>	<b>44,568,253</b>

Transfers effect the allocation to the appropriate designated funds of legacy and special dividend income, (in each case received or accrued), and changes to the liability for 12-month grant provision.

	Designated funds				Total
	Designated Investment Fund £	Undistributed Income Fund £	Transition 2017 Fund £	General Fund £	
<b>At 1 April 2017</b>	<b>45,330,692</b>	-	-	<b>(114,059)</b>	<b>45,216,633</b>
Net Incoming Resources	287,854	-	-	169,704	457,558
(Losses)/Gains on Investment	(3,083,815)	-	-	-	(3,083,815)
Transfers (Re-stated)	(1,022,919)	650,000	167,000	205,919	-
<b>At 31 March 2018</b>	<b>41,511,812</b>	<b>650,000</b>	<b>167,000</b>	<b>261,564</b>	<b>42,590,376</b>

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

These Funds, at 31<sup>st</sup> March 2019, are represented by the following assets and liabilities:

	Designated funds				Total 2019
	Designated Investment Fund	Undistributed Income Fund	Transition 2017 Fund	General Fund	
	£		£	£	£
<b>Assets</b>					
Investment portfolio	42,900,583	489,486	75,000	75,000	43,540,069
Cash held by investment managers	155,984	8,280	-	-	164,264
Heritable property (Investment)	350,000	-	-	-	350,000
Heritable property (Own use)	497,157	-	-	-	497,157
Cash at bank	113,053	305,760	55,804	123,078	597,695
Vehicle	-	-	-	10,000	10,000
Debtors	323,461	184,760	-	107,562	615,783
<b>Total Assets</b>	<b>44,340,238</b>	<b>988,286</b>	<b>130,804</b>	<b>315,640</b>	<b>45,774,968</b>
<b>Liabilities</b>					
12 month Grant provision	(1,142,130)	-	(30,030)	-	(1,172,160)
Other Creditors falling due < 12mth	-	-	-	(34,555)	(34,555)
<b>Total Liabilities</b>	<b>(1,142,130)</b>	<b>0</b>	<b>(30,030)</b>	<b>(34,555)</b>	<b>(1,206,715)</b>
<b>Net Assets</b>	<b>43,198,108</b>	<b>988,286</b>	<b>100,774</b>	<b>281,085</b>	<b>44,568,253</b>

#### Previous Year

	Designated funds				Total
	Designated Investment Fund	Undistributed Income Fund	Transition 2017 Fund	General Fund	
	£		£	£	£
Total Assets	42,528,212	650,000	167,000	292,280	43,637,492
Total Liabilities	(1,016,400)	0	0	30,716	(1,047,116)
<b>Net Assets</b>	<b>41,511,812</b>	<b>650,000</b>	<b>167,000</b>	<b>261,564</b>	<b>42,590,376</b>

#### 14. Related party transactions

During the year the Society hired the Meeting Room in The Merchants House, West George Street, Glasgow on one occasion at a cost, including catering, this year of £392 (2018 - £306). The trustees Mr Stewart Mackay, Mr John MacLeod and Mrs May Storrie are Directors of The Merchants House of Glasgow.

A formal remuneration agreement is in place under the terms of the S67 of the Charities and Investments (Scotland) Act 2005, with Mr. Graeme A. Whyte, a trustee and a director of J7 (MIS) Ltd. who acts as IT consultant to the Society. Fees of £15,651 were paid in respect of his services (2018- £13,777). In addition, a further £1,870 was expended in respect of hardware, software and necessary printing materials purchased through his company (2018 - £896), these costs largely reflecting equipment purchases for the additional member of staff.

The sister of a trustee was admitted to the Roll of Beneficiaries in November 2015. The application was considered in the same way as all other applications, on a name-blind basis, and the trustee took

## THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Notes forming part of the Financial Statements for the year to 31 March 2019

no part in consideration of this applicant. Twelve monthly Principal Grant payments of £110 each were made in the year, and Supplementary Grants amounting to £250. (2018 - Four payments of £300, and others amounting to £225 respectively.)

#### **15. Contingent assets and liabilities**

The Society will ultimately benefit from a deceased's estate which is the subject of a life-rent to a third party. This may not be received for many years but was valued in April 2019 at approximately £1.91 million.

The Society will also benefit in time from another estate currently subject to liferentrix clauses. The size of these estate is not known, but is not understood to be large.

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**SUMMARY OF BENEFICIARIES ROLL 2018-2019**

**The definition of beneficiaries who are described as “on the Roll” only includes those receiving financial assistance. Ladies who receive social visits only are no longer included.**

	<b>Total</b>
Number on Roll to begin	876
Admitted during year	<u>138</u>
	1014
Deaths, Withdrawals or Improved Circumstances, etc.	<u>82</u>
<b>Number on Roll to end</b>	<b><u>932</u></b>

Note: At 31 March 2019, a further 9 ladies continued to receive periodic social visits from Caseworkers.

**AGE DISTRIBUTION OF BENEFICIARIES**

at Year End

100 years of age and over	0	0.00%
Between 90 and 99 years of age	45	4.83%
Between 80 and 90 years of age	241	25.86%
Between 70 and 80 years of age	300	32.19%
Between 60 and 70 years of age	233	25.00%
Between 50 and 60 years of age	<u>113</u>	<u>12.12%</u>
	<b><u>932</u></b>	<b><u>100.00%</u></b>

**BENEFICIARIES ROLL – 2006 – 2019**

Year	Total	Spinsters	Widows/ Divorcees	Total £	Principal Grants £	Other Grants £
2006	788	196	592	969,042	757,061	211,981
2007	819	196	623	1,120,570	775,802	344,768
2008	819	193	626	1,219,169	873,015	346,154
2009	837	192	645	1,210,313	875,155	335,158
2010	823	188	635	1,099,003	868,325	230,678
2011	812	186	626	1,108,440	858,925	249,515
2012	827	190	637	1,101,801	852,550	249,251
2013	827	190	637	1,164,490	861,050	303,440
2014	792	175	617	1,144,661	841,665	302,996
2015	815	176	639	1,063,240	922,050	141,190
2016	819*	173	646	1,114,015	976,200	137,815
2017	844*	173	671	1,280,145	999,600	280,545
2018	876*	185	691	1,217,040	1,035,450	181,590
2019	932*	191	741	1,239,408	1,152,168	87,240

\*Receiving financial assistance

**THE ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**GEOGRAPHICAL DISTRIBUTION OF BENEFICIARIES at 31st MARCH 2019**

	<b>Number of Beneficiaries at Year End</b>	<b>Total Principal Grant Paid 2018/2019 £</b>
Aberdeen City	23	30,388
Aberdeenshire	31	40,948
Angus	24	27,940
Argyll & Bute	27	32,505
Arran	2	2,640
City of Edinburgh	127	156,283
City of Glasgow	83	102,933
Clackmannanshire	7	8,085
Dumfries & Galloway	55	66,743
Dundee City	20	28,325
East Ayrshire	16	15,840
East Dunbartonshire	20	27,253
East Lothian	35	43,753
East Renfrewshire	10	9,295
Fife	50	58,108
Highland	69	87,450
Highland West	6	8,745
Inverclyde	3	2,420
Midlothian	11	12,760
Moray	14	18,700
North Ayrshire	30	38,445
North Lanarkshire	29	36,273
Orkney	3	3,960
Perth & Kinross	33	42,873
Renfrewshire	27	35,888
Scottish Borders	28	31,570
Shetland	7	9,240
South Ayrshire	23	27,693
South Lanarkshire	31	35,310
Stirling	20	24,998
West Dunbartonshire	8	9,240
West Lothian	27	31,460
Western Isles	11	14,960
England	18	23,864
Overseas	4	5,280
<b>Total</b>	<b>932</b>	<b>1,152,168</b>