

CHARITY NO: SC016095

**The Royal Society for the
Support of Women of Scotland**

**TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year to
31st MARCH 2024**



ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

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 over the year

East

Ms Sue Freeth
 Ms Heather Smith
 Mrs Ailsa Gormly
 Mr Graeme Whyte (**Vice Chair from June 2024**)
 Mrs Carol Lawson
 Mrs Carolina Viola
 Ms Heather Smith
 Ms Clair Bryan

West

Ms Catriona Reynolds (**Chair until Nov 2023**)
 Mr John MacLeod DL, CA (**Treasurer**)
 Mr Gordon Young
 Ms Gill Fairley
 Dr Clare Stillman
 Mr James Calvert (appointed Nov 2023)

North

Ms Bridget Mustard (**Chair from Nov 2023**)

Sub Committee Membership as at 31st March 2024

Grant Policy Sub-Committee:

Ms Bridget Mustard (**Chair**)
 Ms Heather Smith
 Mr Graeme Whyte
 Mrs Ailsa Gormly
 Dr Clare Stillman
 Ms Sue Freeth (**Sub-Cttee Chair from June 2024**)

Investment Sub-Committee:

Mrs Carol Lawson (**Sub-Cttee Chair**)
 Mrs Bridget Mustard (**Chair**)
 Mr John MacLeod DL, CA (**Treasurer**)
 Mr Gordon Young
 Mrs Carolina Viola

Registered Office:	14 Rutland Square, Edinburgh, EH1 2BD
Chief Executive:	Mr Andrew Tweedy
Casework Team	Mrs Pamela Samson (Welfare Manager) Mrs Lucy McRitchie RGN, BSc Ms Sonia Love Mr Dermot Dooley Mrs Fiona Henderson
Administrator:	Mrs Sharon Moffat
Auditor:	Wbg (Audit) Limited 168 Bath Street, Glasgow, G2 4TP
Bankers:	Bank of Scotland 38 St. Andrew Square, Edinburgh, EH2 2YR
Solicitors:	Anderson Strathern LLP 1 Rutland Court, Edinburgh, EH3 8EY
Investment Managers:	RBC Brewin Dolphin 144 Morrison Street, Edinburgh, EH3 8EX
Information Technology Adviser:	Mr Graeme Whyte, J7 (MIS) Ltd

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Chair's Introduction for the year ended 31 March 2024

On behalf of the General Committee of the Royal Society for the Support of Women of Scotland, I am delighted to welcome you to the Society's Annual Report and Accounts for the year ending 31st March 2024 and I thank you for your interest in our work.

I took over from Catriona Reynolds as Chair of the General Committee in November 2023 and was immediately conscious of what very large shoes I have to try to fill. Catriona became Chair just after the change in the Society's Royal Charter and has provided wise and steady guidance for over the past 7 years as the Society sought to balance and build upon both its history and traditions, and the need to refocusing its role into the 21st Century. She was of course also the first woman to be Chair of the Society. Some might say the Society should have broken that glass ceiling much earlier in its history, but the fact that it didn't has also meant that we had the perfect person to do so in Catriona and I pay tribute to her skills and leadership.

The past year has been another busy one for the Society. We continue to offer long-term, open-ended support where that is most appropriate, but for some applicants, especially those below pension age, we may now offer support for a limited period to help them through particular challenges or during a period of change in their lives. Additionally, our "financial resilience" caseworker means we are now better able to help beneficiaries to make the most of our payments and to access other forms of financial support. During the year we have also been developing partnerships with other charities who also support older single women, to allow them to nominate some of the women we pay grants to. All of these innovations are being piloted alongside our traditional grants to allow the Society to explore how we can best support as many women as possible, and the General Committee intends to revisit our strategy discussion in the next couple of years to see what lessons we can draw from them.

A further change has been the adoption of a new Client Record Management System (or CRM) to better support the changed ways of working we have all had to adapt to since the pandemic. My thanks go to Graeme Whyte who both developed the Society's old system and has been invaluable in supporting the migration of our critical beneficiary information from one system to the other. It is a testimony to his expertise (and the hard work of our Chief Executive Andrew Tweedy) that the change of systems took place without a hitch in September 2023.

Last year also saw the culmination of the planning for refurbishment of the Society's property in Rutland Square. These works were tendered in February 2024 and, after the usual delays around construction projects, our building is now swathed in scaffolding but will be fit for the 21st Century when we (and hopefully new tenants) move back in in early 2025.

Of course these works necessitate the Society moving into temporary offices, so my final thanks must go to our staff team, and perhaps especially to our Administrator Sharon Moffat, who have had to adapt to new types of grants, new IT systems, new offices, AND a new Chair all in one year!

I very much look forward to working with both the team, and my excellent fellow Trustees, over the coming years to take forward all of these initiatives and to play my small part to the development of the Society and the crucial support it provides.

Bridget Mustard

"Your support has helped in so many ways" Miss L, 61, Argyll

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Report of the Trustees for the year ended 31 March 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK, effective 1 January 2019.

The legal and administrative information on page one and the Chair's Introduction on page two form part of this report.

History and Charitable Status

The Society was established in 1847 and a Royal Charter granted in 1930 initially known as the "The Royal Society for the Relief of Indigent Gentlewomen of Scotland" but was generally known as the "Indigent Gentlewomen's Fund" or simply "IGF". On 1st May 2015, an updated Royal Charter came into effect which changed the Society's name to "The Royal Society for the Support of Women of Scotland"; revised the Society's objectives; set out aspects of the Society's governance structures including the role of its General Committee; and empowered the General Committee to form Byelaws to further govern the Charity's operations. The Society has been a Registered Scottish Charity since 1952 (number SC016095).

Governance

Objectives

The object of the Society as set out in our Royal Charter 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"*.

Structure, Governance and Management

General Committee

The General Committee comprises a Chair and up to 17 voluntary Members who are the Trustees of the Society. The General Committee currently meets four times a year to consider new applications for support and other business, policy and finance matters. The meeting in September or November is also designated as the Society's AGM.

Membership

The Society undertakes regular, open recruitment for new Trustees based on a skills audit and the strategic needs of the Committee. During 2023, the Society commissioned Aspen People Ltd to conduct open recruitment for both a new Chair for the Society (as Ms Catriona Reynolds' 7 years term as chair was due to end) and to recruit new Trustees. These processes attracted a number of strong candidates, with Mrs Bridget Mustart confirmed as the new Chair and two new Trustees appointed. No Trustees retired during the year so at 31st March 2024, there were 14 Trustees.

Sub-Committees

The General Committee is empowered to appoint Sub-Committees and working groups to address specific matters in more detail. Currently the Society has two Sub-Committees:

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Report of the Trustees for the year ended 31 March 2024

- The Investment Sub-Committee meets at least twice a year to oversee the performance of the Society's nominated investment managers (to whom discretionary powers of management have been granted) and to review investment policy.
- The Grant Policy Sub-Committee meets periodically to review the Society's grant-making processes and make recommendations to the General Committee on changes as appropriate.

"Many thanks for you care and concern over the past 17 years" Mrs M, 81, Argyll

In addition, at 31st March 2024, there was one Trustee working group in place:

- The Property Working Group consisting of four Trustees and the Chief Executive to oversee the renovations of the Society's property at 14 Rutland Square (see below).

Day to Day Management and Operations

Operational management and certain Casework decisions are delegated to the Chief Executive who is supported by the Society's Caseworker Team and Administrator.

The Support the Society Provides

Direct Financial Support

The core of the Society's work is the payment of direct financial support to beneficiaries, mostly in the form of a monthly grant to "top-up" their pensions or benefits (though not all beneficiaries are in receipt of pensions or benefits). The Society pays a range of types of grants:

- Monthly grants are paid to most beneficiaries on an open-ended basis (provided they continue to meet the Society's criteria for support) and can continue for many years, but for some beneficiaries they are paid for a limited period to support them during a particular period in their lives. In May 2023, the standard monthly grant was increase to £120, although a handful of beneficiaries may be paid at a higher rate (but normally for a shorter period of time) if more suited to their circumstances. The majority of the funds disbursed by the Society are in the form of these monthly grants.
- Hardship / emergency grants are paid to some beneficiaries where they are experiencing particularly urgent or exceptional circumstances. These include interim "Without Prejudice Payments" paid to applicants on very low incomes prior to a decision being made on their applications.
- Supplementary grants are paid to beneficiaries on lower incomes as a means of disbursing additional support to those in greatest need. The amounts vary from iro £300 to £50 depending on the beneficiary's income. In 2024 they were paid twice during the year with 469 beneficiaries receiving at least one such grant.
- Additional grants are paid to some beneficiaries (especially those only receiving time limited support) if these will help them achieve positive change in their lives. Examples include a grant of £900 to help a beneficiary complete her registration as a childminder and a grant of £500 to help a beneficiary move from an area where she was facing harassment.
- Other grants are sometimes made by Trustees to mark particular occasions or in light of particular circumstances. For example, in 2022 the Society paid all beneficiaries an additional grant of £70 to mark Her Majesty Queen Elizabeth II's diamond jubilee (and the Society's 175th Anniversary), and Trustees also awarded virtually all beneficiaries an

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Report of the Trustees for the year ended 31 March 2024

additional grant monthly over the winter to help with exceptional fuel bills.

- Historical grants are paid to a handful of surviving beneficiaries of historical funds which have since been subsumed into the Society.

“It was a blessing to receive the winter payment and not have to worry about keeping warm” Ms M, 64, Ayrshire

Other Forms of Support

The Society’s Casework Team maintains regular contact with beneficiaries often over many years. While this is partly to assess their continued eligibility for ongoing grants, it also enables other forms of support to be provided:

- Financial resilience support. The Society has a dedicated Caseworker providing additional casework support to those beneficiaries who need help to become more financially resilient. This can include supporting the beneficiary to address problem debts, to claim benefits and maximise their income, as well as supporting them to better understand and reduce their outgoings and to adopt more sustainable patterns of expenditure.
- “Light touch” advice and signposting to other sources of support. While the Society is not an advice agency, in practice all Caseworkers provide information and “light touch” advice and encouragement to beneficiaries on a wide range of issues including accessing other forms of support.
- Social support to promote a sense of engagement. More generally, Caseworkers try to ensure that their visits are positive social occasions which encourage beneficiaries to feel personally engaged with the Society. Beneficiaries consistently report that they look forward to these visits and the Society underlines this sense of personal engagement through an annual newsletter, cards at Christmas and sending flowers to mark beneficiaries’ milestone birthdays.

“Many thanks for the most beautiful flowers you send me on my 90th birthday. So kind and thoughtful of you all.” Mrs K, 90, Galloway

Current Criteria for Support

The Society’s Royal Charter restricts eligibility for support to women who are:

- single, i.e. neither legally married nor cohabiting with a partner; and
- resident in Scotland and have been for at least 2 years.

In addition, in order to prioritise resources and avoid unsustainable demand, the Society’s Trustees have set a number of additional eligibility criteria further restricting support to women who are:

- aged 50 or over;
- not resident in a care home or similar; and
- meet the Society’s financial criteria which from April 2024 means having:
 - a “Qualifying Income” of less than £14,900 pa; and
 - less than £16,000 of Savings / Capital

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Report of the Trustees for the year ended 31 March 2024

While these Trustee eligibility criteria are an important aspect of our decision making, the Society does not undertake to support all applicants or beneficiaries who meet them as this may not be affordable, and Trustees may exercise their discretion to provide support out with these criteria if they consider it appropriate to do so.

Setting the Qualifying Income (QI) Limit

Having an income over the Society's Qualifying Income limit is the single largest reason that (a) applications to the Society are declined and (b) support to beneficiaries is withdrawn (see below). As such, setting this limit is an important decision and a number of factors are taken into account including:

- The annual incomes for pensioners in receipt of:
 - Only the minimum Pension Credit rate for a single pensioner; AND
 - The higher Pension Credit rate for a single pensioner (inc SDP) PLUS 50% of the standard rate of Attendance Allowance.
- The Society aims to set the QI limit between these two rates so it can continue to support the least well-off pensioners BUT is likely to withdraw support if they receive a significant increase in their income after being awarded Attendance Allowance (or any other change in circumstances which increases their income). Experience shows that most people feel significantly better off after such an increase in their income and so they both understand why the Society's support is being withdrawn AND are able to cope with this.
- The annual UK median single pensioner income after housing costs statistics produced by the DWP. This helps ensure the Society's support is directed towards pensioners in the bottom half of the income distribution.
- The Joseph Rowntree Foundation Minimum Income Standards (after adjustment to exclude amounts for rent / mortgage and Council Tax as the Society offsets these amounts when we calculate QI). This helps ensure that the Society continues to support women whose income is below this minimum standard.

While the Society reviews its QI limit annually, it may not change the limits as this will depend on a range of factors including whether the Society can afford to support additional beneficiaries.

Application Process and Ongoing Reviews of Eligibility

Applications for support can be submitted online or via a paper application. Some applications will be declined where it is clear that the person does not meet the Society's criteria, but all others are assessed by the Casework Team. These assessments will normally include a visit to the applicant's home to help ensure a good understanding of their circumstances. Some applications are decided on a delegated basis, but the majority are considered by the General Committee on an anonymous basis.

Beneficiaries' circumstances are also reviewed on a regular basis, again often by means of a home visit by their Caseworker. Where beneficiaries no longer meet the Society's criteria for support (or if their period of support has come to an end), payments are stopped although beneficiaries are normally given between 2 and 9 months' notice before their payments actually end to help them cope with the change.

Piloting Strategic Changes

During 2022, Trustees undertook a review and considered a range of options to adapt the Society's grants to address a number of long-term strategic challenges. As a result a number of

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Report of the Trustees for the year ended 31 March 2024

changes have been introduced and will be piloted over several years to explore their impact. These include:

- Reviewing how the Society's Qualifying Income limit was set to better target support towards women in the most significant financial need (see above for a summary of the updated process). This review resulted in the QI limit being reduced with a number of beneficiaries identified as having incomes above this new, lower limit. These "Transition" beneficiaries were given an extended 2 year notice period before their support from the Society came to an end and their final monthly payments were made in January 2024.
- Committing to a specific budget for Supplementary Grants as an additional means of targeting support towards women in the most significant financial need
- Introducing "Time Limited Support" of usually between 2 to 4 years for some beneficiaries where this is more appropriate given their circumstances (for example, while retraining at college or following a redundancy).
- Providing additional "Financial Resilience" casework support where needed to help beneficiaries make the most of the opportunity offered by the Society's financial support

Development of "Partnership Grants"

Additionally, Trustees agreed to the development and piloting of Partnership Grants in conjunction with other organisations who are already supporting single older women in the hope that the synergy between the Society's financial support and the other organisation's casework support will result in both better outcomes for the women concerned and a more diverse range of women benefiting from the Society's support. The Society's criteria for support would continue to apply to such partnership grants, but the partner organisation would nominate women who met these for a grant as well as supporting them around the grant's use and reporting to the Society on the impact of the grants on these "nominated" beneficiaries' lives. All of these changes are being piloted for a 3-year period to allow Trustees an opportunity to evaluate their impact.

Over the course of the year the Society commissioned The Women's Fund for Scotland to support the identification of suitable partner organisations (including due diligence into their operations and finances). In November 2023 Trustees approved 6 organisations (ranging from local Women's Aid charities to organisations supporting women into work to others supporting one parent families) to become partners subject to both maximum grants that could be paid to any individual nominated beneficiary and budget limits for the total amount of grants that each partner may nominate to the Society.

"I thank you from the bottom of my heart, for all the help you have given me. Everyone has been so nice to me." Miss S, 66, Glasgow

Formal partnership arrangements have been signed with two of these organisations:

- Women's Enterprise Scotland's "Enterprise Connectors" project operating in 3 rural areas to support and mentor women setting up their own micro enterprises.
- One Parent Families Scotland's Dundee back to employment support team

To date only 3 such partnership grants have been awarded (none of which were in the year ending 31st March 2024) but it is anticipated that this will increase in the current year.

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Report of the Trustees for the year ended 31 March 2024

Key information about Applicants and Beneficiaries over the year

The Roll of Beneficiaries

	2024	2023	2022	2021	2020	2019
Roll of Beneficiaries at the start of the year	752	743	811	920	933	878
New & re-admissions during the year	100	98	85	68	101	138
Nominated admissions during the year	1					
Deaths & withdrawals during the year	148	89	153	177	114	81
Roll of Beneficiaries at end of year	705	752	743	811	920	933
Individuals receiving financial assistance	852	841	896	988	1034	1014

Table 1 Key Beneficiary Numbers by financial year ending 31st March - adjusted for readmissions to Roll.

The number of beneficiaries on the Roll fell to 705 at the end of the year but this was because the number of withdrawals was inflated by the 63 Transition beneficiaries with income above the QI limit being withdrawn at the end of their extended notice period. If these are excluded, then for the second year in a row, admissions would have exceeded withdrawals and hence beneficiary numbers would have increased. We anticipate that this underlying trend will continue as:

- The ability to apply on-line and the streamlining of the application process reduces barriers to support and is likely to result in more applications. Now that these facilities are in place, the Society is also being more proactive in promoting our work and support.
- The numbers of “Nominated” beneficiaries as a result of Partnership Grants will also increase as the pilot develops
- However, these increases will be somewhat offset by the numbers of withdrawals being increased by the periods of support for Time Limited beneficiaries coming to an end. Only 3 beneficiaries were withdrawn for this reason during 23-24, but this reflects that Time Limited awards are relatively new and so over time this number will increase.

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Report of the Trustees for the year ended 31 March 2024

Reasons for withdrawal of beneficiaries

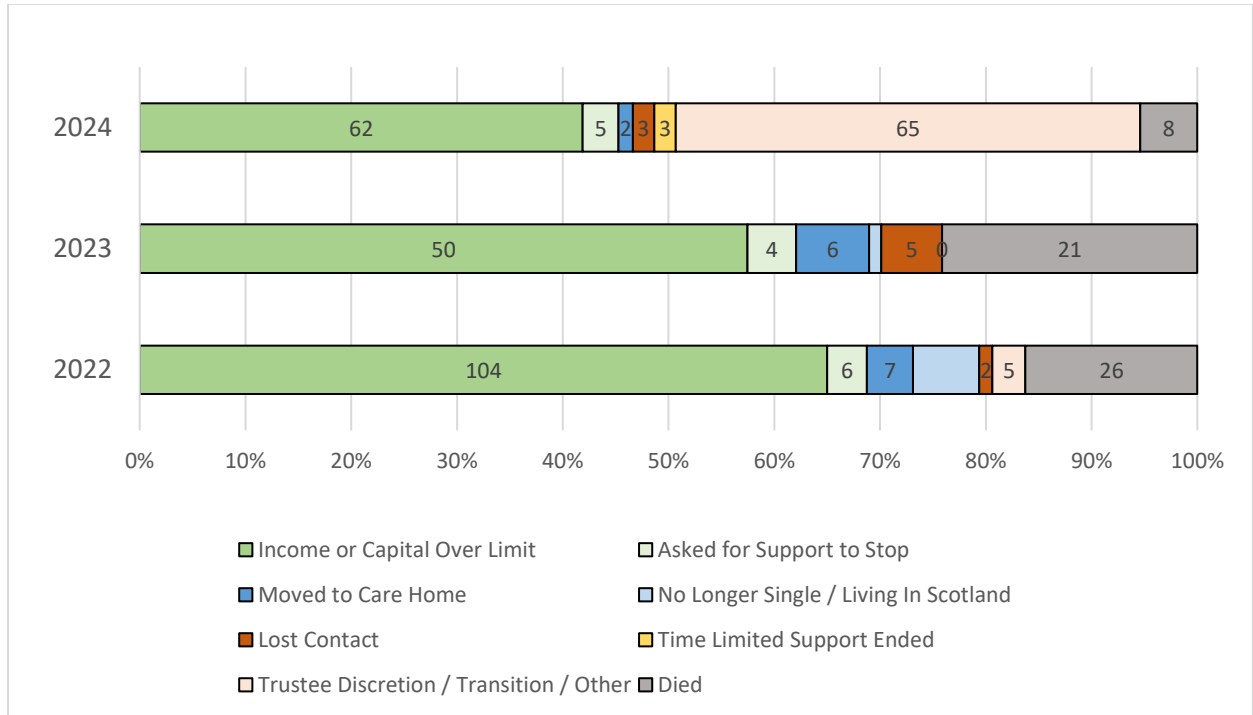


Figure 1 - Reasons for withdrawals from the Society's Roll – by year of withdrawal.

As noted above and shown in Figure 1, withdrawals in the year ending March 2024 were skewed by the 63 Transition beneficiaries being withdrawn (and 2 others withdrawn at Trustee Discretion making the total of 65). However, the trend whereby the main reason for withdrawal is an improvement in the beneficiary's finances such that their income or savings were above the Society's limits continues. Figure 2 shows the underlying causes for these changes in the beneficiary's financial circumstances with the single largest cause being an increase in (or award of) a disability benefit. In all the instances shaded in green or blue, there was a clear improvement in the person's real-term financial circumstances and that may have also been the case in those instances shaded in orange, but the reasons for this are less clear.

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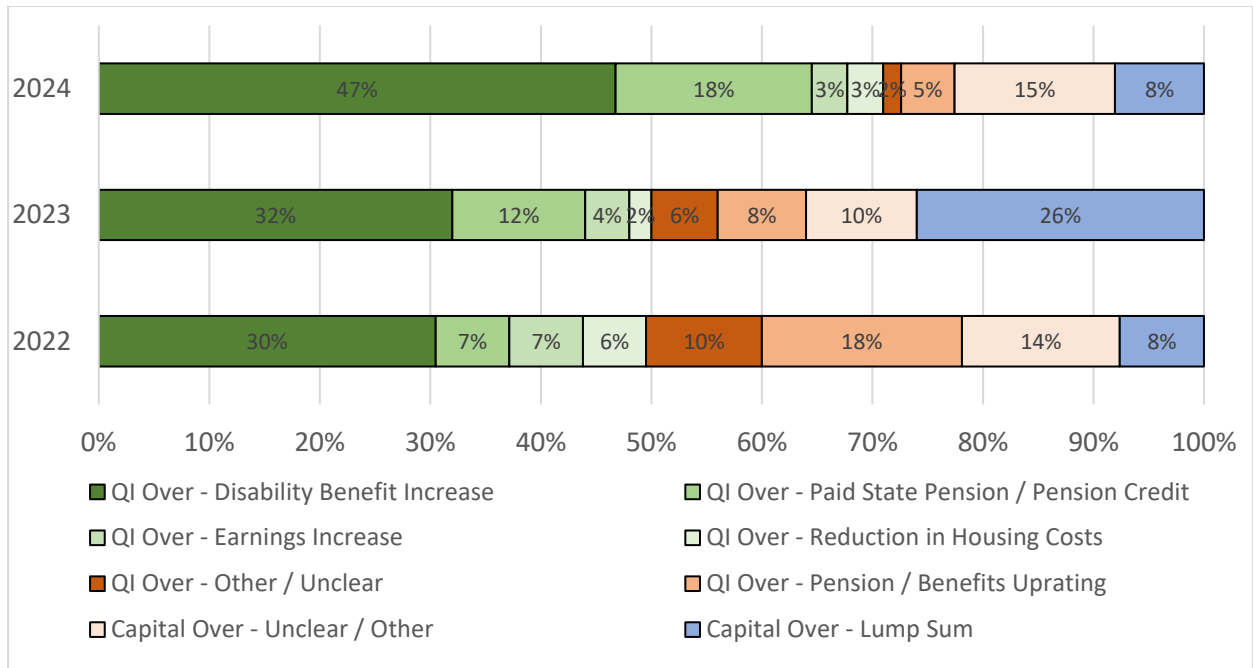


Figure 2 - Detail of withdrawals reason where income / capital over the limit – by year of withdrawal.

Sources of New Applications to the Society over the year

Figure 3 shows how applicants heard about the Society over recent years with internet (especially www.turn2us.org - the best known general grant search website) and word of mouth remaining the largest source of information. However, the trend towards more people finding out about the Society from referral agencies (ed Housing Associations, CAB, Maggie’s Centres, MacMillan Nurses etc) also continues.

“Things can, and do get better with the support of the right people. I will never cease to be thankful for the help I received from The Society when times were less positive. Many thanks.” Ms C, 66, Aberdeenshire

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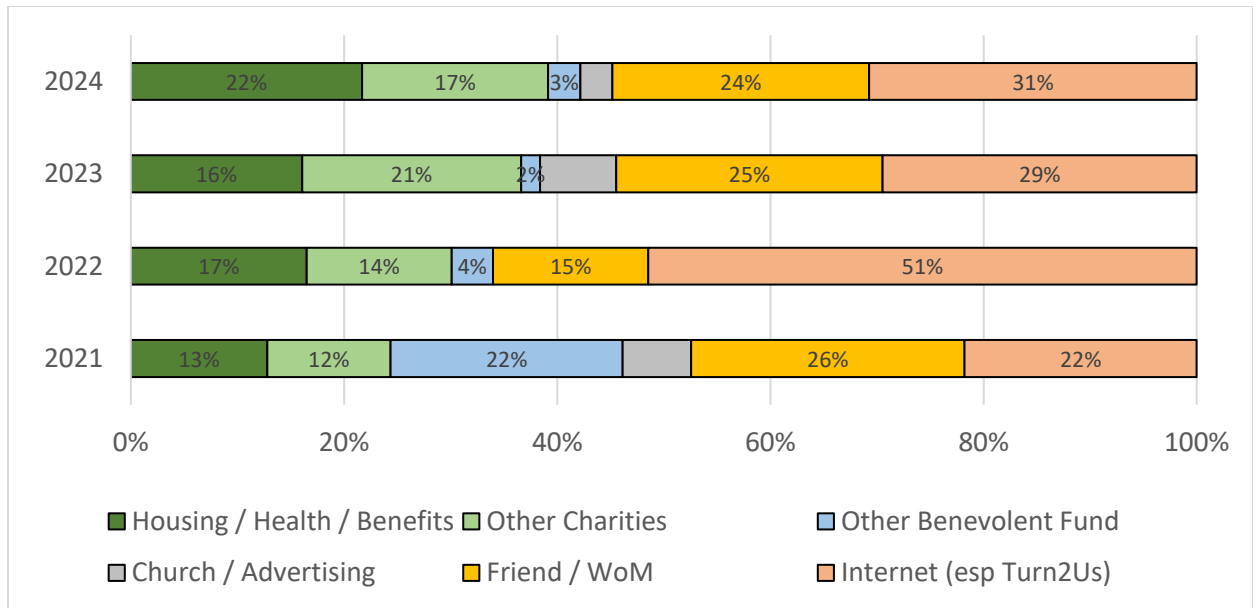


Figure 2 - Applicants' report on how they heard about the Society - by year of application.

“A huge help towards cost of living and enabling me to try to keep up employment”
 Ms A, 63, Na h-Eileanan Siar - Time Limited Support.

Procurement and development of new beneficiary record management system.

As was noted in previous year, the Society identified the need to update our beneficiary record management system and adopted Beacon CRM as our preferred provider. Over the year significant work went into the configuration of the system to meet the Society’s needs and the migration of data. Following staff training, the new system successfully went live on 1st September 2023. Thanks must go to Mr Graeme Whyte for his support especially around data migration, and to the whole Staff Team for their patience and perseverance in learning a brand-new system of working!

The new system has already improved staff access to information and increased efficiency, as well as allowing the Society to offer a secure online application form (but with a paper form still available for those who prefer) and to develop an online nomination form to facilitate the Partnership Grants. Both of these forms can be accessed via the Society’s updated website.

Finances

The Society is very fortunate to have significant investments built up over many years and which provide the vast majority of its operational income. The Society does not actively fundraise but does receive occasional bequests and donations generally from former beneficiaries (or their families) for which we are very grateful.

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Report of the Trustees for the year ended 31 March 2024

Investment Management and Objectives

The Society has granted discretionary management over its investment portfolios to professional Fund Managers, currently RBC Brewin Dolphin (BD), with oversight by the Investment Sub-Committee. The Society's investment objective is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile with its funds split into 2 portfolios:

- Main Portfolio managed on a long-term basis for both income and growth and held in diversified holdings with moderate investment risk (BD Risk Category 7). A new investment mandate was adopted in September 2021 which takes a "total return" approach and permits the investment managers to make direct investments in overseas. This resulted in significant trading in late 2021 to restructure the portfolio.
- Second Portfolio managed on a lower risk profile (BD Risk Category 4) in liquid funds with a view to possible medium-term realisation.

Other forms of Investments

In addition to our investment portfolios, the Society also:

- Operates a "Flagstone Cash Hub" Account through the Charities Aid Foundation which enables us to increase FSCS coverage and improve returns.
- Owns a property in Rutland Square, Edinburgh which generates rental income and houses our offices.

Investment Performance Over the Year

This was a much-improved year for the Society's investments reflecting improved market performance following the inflationary shocks of the previous year. Gains continued to be led by the US Market and in particular the "Magnificent 7" tech stocks giving support to the Society's decisions to change investment mandate (albeit that doing so towards the end of 2021 was unfortunate timing). As a result the year end portfolio valuations were at a record level of £49,581,791 (2023 - £45,519,345 – see Balance Sheet). Income from investments was essentially flat compared to the previous year (2024 - £1,103,829; 2023 - £1,106,574 – see SOFA) but was lower than years before that. This longer-term trend is to be anticipated with the move away from a focus on income stocks towards a more balanced portfolio and Trustees remain satisfied that the Society's investments are appropriate and in line with its long-term horizon and investment objectives.

"These payments will not only help me develop my business but will also ease the financial pressure I have been under" Ms F, 53, Moray - Time Limited Support.

Financial Performance Over the Year

In 2024 the Society operated at a headline deficit of £590,078 (2023 – deficit of £787,378 – see SOFA) over the year. Again, deficits are to be anticipated with a Total Return investment mandate, but the expectation is that over time such deficits will be more than covered by higher levels of investment gains as was the case in 2024 with a gain of £4,882,675 (2023 – loss of £2,745,823 – see Balance Sheet).

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Report of the Trustees for the year ended 31 March 2024

Total expenditure on charitable activities fell by 17% to £1,574,187 (2023 - £1,885,890 – see SOFA) due to a number of factors:

- Grant disbursement through additional grants was significantly lower at £46,276 (2023 - £280,740 – see Note 9) as the previous year had been exceptional as grants were paid (a) mark the Queen’s Jubilee Grant and (b) help with exceptional fuel bills.
- Disbursement through monthly grants also fell to £973,290 (2023 - £1,082,160 – see Note 9) largely due the fall in beneficiary numbers.
- Against this was an increase in staffing costs to £250,910 (2023 - £228,217 – see Note 10) due to (a) salary increases and cost-of-living payments and (b) a vacancy for part of 2023 due to staff turnover.

Other notable aspects of the Society’s financial performance over the year includes:

- The level of reported investment management costs increased to £163,466 (2023 - £104,130 – see Note 8). This is because the 2023 figure continued to be skewed by the offset of commission paid when the Society’s main portfolio was restructured. These charging arrangements have now worked their way through the accounts meaning that such significant fluctuations in the level of reported investment management costs should not re-occur.
- Total Governance costs also increased to £66,891 (2023 - £54,774 – see Note 10) largely as a result of (a) the costs of external recruitment for the Society’s new Chair and Trustees, (b) increased Audit fees, (c) appointment of an external bookkeeping service (to enable registration for VAT – see below), and (d) the increase in staff costs feeding into support costs.
- Sundry creditors and accruals have increased to £69,129 (2023 - £13,515) due to an adjustment for delayed payment of the 4th quarter investment manager fees.
- More positively, the Society was very fortunate to have received donations totalling £9,043 (2023 - £7,933) and legacies totalling £9,046 (2023 - £87,594 – see Note 4) for which we are very grateful. The Society does not proactively fundraise and as a result such income varies greatly from year to year (especially from legacies as these tend to be both larger and less frequent). However, overtime these form a significant source of support and indeed all the Society’s work throughout its history has been due to the generosity of past and present benefactors.
- Rental income from the Rutland Square property reduced to £18,520 (2023 - £20,500 – see Note 5) because the tenants move out in February 2024 in anticipation of its refurbishment (see below). The £26,000 other income reported for 2024 (see Note 6) (and the majority of the £27,534 trade debtor reported – see Balance Sheet) are sums due from these tenants towards dilapidations.

Planning for property refurbishment

Over the past year planning has continued towards a significant refurbishment of the Society’s property in Rutland Square to carry out prudent repairs, improve the building’s environmental performance, and to improve and extend both the space available for rent and the facilities within the building. The aims from all of these works are to maintain the asset, generate a better return and to provide more suitable offices for the Society (which may also allow us to offer spaces to other women’s charities as a way of supporting their work and increasing our impact).

Oversight of the planning has been provided by a Working Group of 4 Trustees and the Chief Executive and the Society has been advised throughout by Reid Mitchell (as project managers) and Cuthbert White (as letting agents) along with a team of other professionals. Planning and Listed Building consents were obtained in October 2023 and the works tendered in early 2024. The General Committee was briefed on the project and tender outcomes on 25th March 2024 and agreed for the project to progress with a construction and contingency budget iro £1,375,000 ex VAT.

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Report of the Trustees for the year ended 31 March 2024

After analysis of the tenders, Souness and Boyne were appointed as lead contractor and strip out and exterior works commenced on 22nd July 2024, but the contract for the remaining aspects of project has been delayed by ongoing issues relating to the Building Warrant. It is anticipated that the refurbishment will be completed in early 2025.

VAT Registration and opting to tax building

In order to recover VAT on the costs of the refurbishment, the Society has applied to opt to tax the property and is pursuing voluntary VAT registration. It is anticipated that this will be straightforward, but as it has not yet been granted, no allowance for VAT recoverable has been made in the accounts.

Capitalisation of Costs and revaluation of property

Given the decision to progress with this project, the professional adviser fees and other project costs incurred during the year and totalling £68,939 have been capitalised resulting in an increase in the Tangible Fixed Assets even after allowing for depreciation (2024 - £1,057,191; 2023 – £1,008,420 - see Balance Sheet). Future project fees and construction costs will be treated in the same manner, but the intention is to have the property re-valued in 2025 once the works are complete.

Temporary offices and retirement of Caretaker

The refurbishment required the Society to relocate to temporary offices in 11 Rutland Square and coincided with the retirement of the Society's long-term residential caretaker, Ms Linda Boyd. Many generations of staff owe Linda a huge debt of thanks for her years of service to the Society.

Policy on Reserves and Designated Funds

All the Society's assets and reserves are unrestricted. However, the Society differentiates between the funds held in the following designated funds:

- Designated Investment Fund (DIF) which are the investments and funds that Society depends upon to generate income for both current and future expenditure. Trustees are of the view that it is necessary to maintain and, where possible, increase over the long term the real term value of the DIF so that the Society can fulfil its objectives into the future. Trustees have decided that as a matter of policy:
 - Legacies received will be treated as being added to the DIF (unless requested otherwise)
 - Investment Manager's fees will be allocated fully to the DIF
 - All investment gains and losses will be allocated fully to the DIF
 - Costs incurred which may be considered to be investments will be allocated to the DIF including, for example, the property refurbishment costs.
- General Fund which is the Society's day-to-day operational funds and reserves. All other costs and income will be allocated to the general fund unless noted above.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Report of the Trustees for the year ended 31 March 2024

Risk Management

The General Committee reviews its Risk Management Register at regular intervals. Of the potential areas of risk considered by the Committee, the most significant are:

- Market Conditions. As noted above, the Society relies almost exclusively on its investments to fund its charitable activities and operating costs, and the market gyrations of the past few years with the COVID pandemic and inflation spike driven by the invasion of Ukraine has underlined these risks. However, Trustees consider that the Society is as well placed as it could be to anticipate this as:
 - The investment portfolios are well diversified across asset classes and sectors
 - The Society holds significant reserves within the General Fund in adequate liquid form
 - The Society has the option in the longer term of reducing costs through, amongst other options, reducing the overall expenditure limit for grant distribution (and consequently beneficiary numbers)
- Lone Working. A significant part of the Society's normal activities involves Caseworkers lone working visiting new applicants and existing beneficiaries in their homes, with considerable time travelling in between. However, the Society does not operate in a particularly high-risk environment and a comprehensive Lone Worker policy is in place.
- Disaster Recovery / Loss of Key Personnel. The Society has in place structured back up procedures for all critical data with copies held both on and off-site. The robustness of off-site working has been demonstrated by the rapid adoption of homeworking for all staff required by the COVID-19 lockdowns.

"Life doesn't get easier as you get older, but your help has greatly helped me to be able to live life as any 85 year old can and enjoy the things that matter." Mrs C, 85, Edinburgh

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.

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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Report of the Trustees for the year ended 31 March 2024

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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A resolution to re-appoint Wbg (Audit) Limited as Auditors will be put to the members at the Annual General Meeting.

Approved by the General Committee on 6th September 2024 and signed on its behalf by:

Signed by:

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Name: Bridget Mustard, Chair

"I'm so grateful for your support as this has made my life less stressful by your caring kindness" Mrs W, 79, Ayrshire

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Royal Society for the Support of Women of Scotland (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2024, and of its incoming resources and application of resources, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Annual Report and Financial Statements, 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

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 this 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 where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 15 and 16, the trustees are responsible for the preparation of 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector it operates in we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries; and
- Managing bias in accounting estimates.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

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. 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Claire Dalrymple FCCA
Wbg (Audit) Limited

Statutory Auditor
Date: 6th September 2024

168 Bath Street
Glasgow
G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Donations and legacies	4	18,089	-	18,089	95,527	-	95,527
Investments	5	1,103,829	-	1,103,829	1,106,574	-	1,106,574
Other incoming resources	6	26,000	-	26,000	1,250	-	1,250
Total Income		1,147,918	-	1,147,918	1,203,351	-	1,203,351
Expenditure on:							
Raising funds							
Raising donations and legacies	7	343	-	343	619	-	619
Investment management	8	163,466	-	163,466	104,130	-	104,130
Charitable activities	9	1,574,187	-	1,574,187	1,885,980	-	1,885,980
Total Expenditure		1,737,996	-	1,737,996	1,990,729	-	1,990,729
Net (expenditure) and net movement in funds before gains and losses on investments							
		(590,078)	-	(590,078)	(787,378)	-	(787,378)
Net gains/(losses) on investments		4,882,675	-	4,882,675	(2,745,823)	-	(2,745,823)
Net income/(expenditure)		4,292,597	-	4,292,597	(3,533,201)	-	(3,533,201)
Net movement in funds		4,292,597	-	4,292,597	(3,533,201)	-	(3,533,201)
Funds reconciliation							
Total Funds brought forward	17	45,834,804	-	45,834,804	49,368,005	-	49,368,005
Total Funds carried forward	17	50,127,401	-	50,127,401	45,834,804	-	45,834,804

The Statement of Financial Activities includes all gains and losses recognised in the year.


All income and expenditure derives from continuing activities.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024	2023
		£	£
Fixed assets:			
Tangible assets	13	1,057,191	1,008,420
Listed investments	14	48,812,592	44,651,628
Cash held by investment managers	14	269,199	367,717
Investment property	14	500,000	500,000
Total Fixed assets		<u>50,638,982</u>	<u>46,527,765</u>
Current assets:			
Debtors	15	300,931	132,153
Cash at bank and in hand	20	283,333	270,659
Total Current assets		<u>584,264</u>	<u>402,812</u>
Liabilities:			
Creditors falling due within one year	16	<u>(1,095,845)</u>	<u>(1,095,773)</u>
Net Current (liabilities)		<u>(511,581)</u>	<u>(692,961)</u>
Net assets		<u>50,127,401</u>	<u>45,834,804</u>
The funds of the charity:			
Unrestricted funds	17	50,127,401	45,834,804
Total Charity funds		<u>50,127,401</u>	<u>45,834,804</u>

Approved and authorised for issue by the trustees on 6 September 2024 and signed on their behalf by:

Signed by:

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Name: Bridget Mustard

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<i>Cash flows from operating activities:</i>			
Net cash (used in) operating activities	19	(1,842,445)	(1,687,856)
<i>Cash flows from investing activities:</i>			
Investment income		1,103,829	1,106,574
Purchase of fixed assets		(68,939)	-
Purchase of investments		(9,460,623)	(10,299,454)
Proceeds from the sale of investments		10,280,852	10,806,728
Net cash provided by investing activities		<hr/> 1,855,119	<hr/> 1,613,848
Change in cash and cash equivalents in the year		(12,674)	(74,008)
Cash and cash equivalent brought forward	20	<hr/> 270,659	<hr/> 344,667
Cash and cash equivalents carried forward	20	<hr/> <hr/> 283,333	<hr/> <hr/> 270,659

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. 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) (effective 1 January 2019), 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 1(o).

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.

The Society's presentational currency is sterling and amounts in the financial statements are rounded to the nearest £.

(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. Account is taken of dividends declared before the end of the financial year but not received by the Society's investment managers.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

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. Current practice is that 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 a proportion of the costs of administrative and management staff as this supports grant-making and casework. The remaining proportion of the costs of administrative and management staff are allocated to governance costs as these support the management of the Society's assets, organisational administration, and compliance with constitutional and statutory requirements.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****1. Accounting Policies (continued)***(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 yet 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.

All the Society's funds are unrestricted. Trustees consider the aggregate of the Society's main investment portfolio (including the cash held by the stockbroker within that portfolio for reinvestment) and the value of the Heritable Property 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 normally 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

The Heritable property was revalued at 31st March 2021 and is stated as such. Depreciation is charged on heritable property used by the Society at 2% per annum reducing balance.

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation was charged on the motor car so as to write off the anticipated reduction in value over the expected three-year period of ownership, but this was disposed of during the year.

Most equipment is included within resources expended in the year of acquisition.

(h) Impairment of fixed 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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****1. Accounting Policies (continued)***(i) Investments*

Investments include the Society's investment portfolios, cash held by the stockbroker within these portfolios and the portion of Heritable property held and let as investment property. The investments portfolios are included in the financial statements at fair value based on quoted market values at the reporting date. Gains and losses on investment assets are included either as unrealised or realised gains and losses for the period in which they arise.

The investment property is held at its fair value at the reporting date based on the last external independent valuation being carried out on 31 March 2021.

(j) Debtors

Debtors are amounts identified as due to the Society including prepayments, legacies and donations notified but not yet received, and as dividend income due but not yet received at year end. Debtors are recognised at the undiscounted amount of cash receivable, less any allowances for doubtful debts.

(k) Creditors

Sundry creditors include outstanding amounts due to suppliers and provision for grants payable to beneficiaries in the following twelve months.

(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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (continued)

(n) Pensions

The Society does not administer a pension plan but instead contributes to money purchase pension plans on behalf of all employees

(o) 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 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.

2. Legal status

The Society 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 1 of this Annual Report and Financial Statements.

3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses are reimbursed and two Trustees received travelling expenses of £201 (2023: £202). Training may be provided for Trustees to support their role, but none was during 2024 (2023: none). Token gifts may be given to Trustees, usually at the point of their retirement after long or significant service, with token gifts given to one Trustee worth £250 during 2024 (2023: £67). Indemnity insurance is in place to protect the interests of Trustees costing £1,411 (2023: £1,128).

The Society receives IT and Database support from Mr. Graeme A. Whyte (trading as J7 (MIS) Ltd) who is a Trustee. A formal remuneration agreement is in place under the terms of the s67 of the Charities and Investments (Scotland) Act 2005. Fees of £27,230 were paid in respect of his services during the year (2023 - £18,616). In addition, a further £252 of equipment and supplies were purchased through J7 (MIS) Ltd (2023 - £8,266). No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: £nil).

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3. Related party transactions and Trustees' expenses and remuneration (continued)

The sister of a Trustee was admitted to the Roll of Beneficiaries in November 2015. The application was considered on a name-blind basis in the same way as all other applications, and the related Trustee took no part in consideration of this applicant.

4. Income from donations and legacies

	2024	2023
	£	£
Donations	9,043	7,933
Legacies	9,046	87,594
	<u>18,089</u>	<u>95,527</u>

5. Investment income

	2024	2023
	£	£
Fixed interest and convertible stocks	98,171	60,038
Equities	976,179	1,019,312
Investment manager interest	2,676	2,006
Bank interest	8,283	4,718
Rental income	18,520	20,500
	<u>1,103,829</u>	<u>1,106,574</u>

6. Other incoming resources

	2024	2023
	£	£
Other income	26,000	1,250
	<u>26,000</u>	<u>1,250</u>

7. Raising donations and legacies

	Direct Costs	Support Costs	Total
	2024	2024	2024
	£	£	£
Advertising for legacies	343	-	343
	<u>343</u>	<u>-</u>	<u>343</u>
	Direct Costs	Support Costs	Total
	2023	2023	2023
	£	£	£
Advertising for legacies	619	-	619
	<u>619</u>	<u>-</u>	<u>619</u>

8. Investment management costs

	2024	2023
	£	£
Investment manager fees	163,466	104,130
	<u>163,466</u>	<u>104,130</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure on charitable activities

2024:	Charitable Activities	Total
	£	£
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	973,290	973,290
Additional/emergency grants	49,511	49,511
Supplementary grants	123,325	123,325
Gifts, flowers, cards etc for beneficiaries	3,300	3,300
Grants to beneficiaries of historic merged funds	800	800
	<hr/>	<hr/>
	1,150,226	1,150,226
Casework and support costs (note 10)	357,070	357,070
	<hr/>	<hr/>
	1,507,296	1,507,296
Governance costs (note 10)	66,891	66,891
	<hr/>	<hr/>
	1,574,187	1,574,187

2023:	Charitable Activities	Total
	£	£
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	1,082,160	1,082,160
Additional/emergency grants	284,835	284,835
Supplementary grants	122,300	122,300
Gifts, flowers, cards etc for beneficiaries	2,119	2,119
Grants to beneficiaries of historic merged funds	1,600	1,600
	<hr/>	<hr/>
	1,493,014	1,493,014
Casework and support costs (note 10)	338,192	338,192
	<hr/>	<hr/>
	1,831,206	1,831,206
Governance costs (note 10)	54,774	54,774
	<hr/>	<hr/>
	1,885,980	1,885,980

10. Allocation of governance and casework and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

2024:	Total	Casework	Governance	Basis of
Cost type	Allocated	and	£	apportionment
	2024	support		
	£	costs		
		£		
Staff costs	250,911	226,445	24,466	Staff time
Admin costs	67,568	67,568	-	Staff time
Office costs	27,669	27,669	-	Usage
Travel costs	15,220	15,220	-	
Depreciation	20,168	20,168	-	Usage
Total	<hr/>	<hr/>	<hr/>	
	381,536	357,070	24,466	

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

10. Allocation of governance and casework and support costs (continued)

2023:

Cost type	Total Allocated 2023 £	Casework and support costs £	Governance £	Basis of apportionment
Staff costs	228,217	206,673	21,544	Staff time
Admin costs	68,166	68,166	-	Staff time
Office costs	34,432	34,432	-	Usage
Travel costs	8,341	8,341	-	
Depreciation	20,580	20,580	-	Usage
Total	359,736	338,192	21,544	

Governance costs:

	2024 £	2023 £
Legal, professional and consultancy fees	4,462	5,895
Trustee indemnity insurance	1,411	1,128
Committee & trustee expenses	2,329	2,171
Audit fee	14,480	11,337
Other governance	19,743	12,699
Staffing costs supporting governance	24,466	21,544
	66,891	54,774

Breakdown of governance and support costs by activity:

2024:

	Casework and support costs £	Governance £	2024 £
Charitable activities	357,070	66,891	423,961
	357,070	66,891	423,961

2023:

	Casework and support costs £	Governance £	2023 £
Charitable activities	338,192	54,774	392,966
	338,192	54,774	392,966

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****11. Analysis of staff costs and remuneration of key management personnel**

	2024	2023
	£	£
Salaries and wages	211,088	192,100
Social security costs	15,120	13,769
Other pension costs	15,926	14,647
Total staff costs and employee benefits	<u>242,134</u>	<u>220,516</u>

	2024	2023
	£	£
Key management personnel remuneration	<u>50,464</u>	<u>47,829</u>

There are no employees remunerated more than £60,000 (2023: £nil).

	2024	2023
	No.	No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	<u>8</u>	<u>8</u>

12. Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging/(crediting):		
Depreciation	20,168	20,580
Auditor's remuneration:		
Audit fees	<u>14,480</u>	<u>11,337</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible Fixed Assets

	Heritable Property £	Assets Under Construction £	Total £
Cost or valuation			
At 1 April 2023	1,050,000	-	1,050,000
Additions	-	68,939	68,939
At 31 March 2024	<u>1,050,000</u>	<u>68,939</u>	<u>1,118,939</u>
Depreciation			
At 1 April 2023	41,580	-	41,580
Charge for the year	20,168	-	20,168
At 31 March 2024	<u>61,748</u>	<u>-</u>	<u>61,748</u>
Net book value			
At 31 March 2024	<u>988,252</u>	<u>68,939</u>	<u>1,057,191</u>
At 1 April 2023	<u>1,008,420</u>	<u>-</u>	<u>1,008,420</u>

14. Fixed Asset Investments

	2024 £	2023 £
Investment property at start of year	500,000	500,000
Change in value on revaluation at 31 st March	-	-
Investment Property as at 31 st March	<u>500,000</u>	<u>500,000</u>
Listed investments	48,812,592	44,651,628
Cash held by Investment Manager	269,199	367,717
	<u>49,581,791</u>	<u>45,519,345</u>
	2024 £	2023 £
Listed Investments		
Market Value at start of year	44,651,628	47,883,239
Additions	9,559,153	10,320,940
Disposals	(10,056,459)	(10,887,451)
Net unrealised gains/(losses) on revaluation	4,658,272	(2,665,100)
Market Value at 31st March 2024	<u>48,812,592</u>	<u>44,651,628</u>
Historical Cost at 31 st March	<u>42,053,027</u>	<u>41,355,109</u>

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

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15. Debtors

	2024	2023
	£	£
Trade debtors	27,534	-
Tax recoverable	-	140
Notified legacies	-	2,000
Accrued dividends	259,643	120,358
Other debtors	13,754	9,655
	<u>300,931</u>	<u>132,153</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Provision to pay grants	1,022,400	1,080,000
Sundry creditors and accruals	73,445	13,515
Pension contributions	-	2,258
	<u>1,095,845</u>	<u>1,095,773</u>

17. Analysis of charitable funds

Analysis of Fund movements

	As at 1 April 2023	Income	Expenditure	Transfers	Gains/ (Losses)	As at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
Designated Investment Fund	44,734,623	9,046	163,466	(542,974)	4,882,675	48,919,904
Total designated funds	44,734,623	9,046	163,466	(542,974)	4,882,675	48,919,904
General Fund	1,100,181	1,138,872	1,574,530	542,974	-	1,207,497
Total unrestricted funds	45,834,804	1,147,918	1,737,996	-	4,882,675	50,127,401

Analysis of Fund movements

	As at 1 April 2022	Income	Expenditure	Transfers	Gains/ (Losses)	As at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds						
Designated Investment Fund	48,035,626	87,594	104,130	(538,644)	(2,745,823)	44,734,623
Undistributed Income Fund	1,038,055	-	-	(1,038,055)	-	-
Total designated funds	49,073,681	87,594	104,130	(1,576,699)	(2,745,823)	44,734,623
General Fund	294,324	1,115,757	1,886,599	1,576,699	-	1,100,181
Total unrestricted funds	49,368,005	1,203,351	1,990,729	-	(2,745,823)	45,834,804

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

17. Analysis of charitable funds (continued)

All the Society's funds are unrestricted. The following Funds are designated for the purposes indicated, and their composition at 31st March 2024 is shown in the table below.

The Designated Investment Fund (DIF) comprises the aggregate of the Society's investment portfolio, the value of the Heritable Property and cash held by the investment manager 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 (UIF) 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 distribution to beneficiaries at a time of the General Committee's choosing, as described in the charity's Reserves Policy (see above).

The General Fund (Gen.) comprises the charity's working funds.

18. Net assets over funds

At 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	1,057,191	-	1,057,191
Investments	49,581,791	-	49,581,791
Debtors	300,931	-	300,931
Bank & Cash	283,333	-	283,333
Creditors	(1,095,845)	-	(1,095,845)
	50,127,401	-	50,127,401

At 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Tangible fixed assets	1,008,420	-	1,008,420
Investments	45,519,345	-	45,519,345
Debtors	132,153	-	132,153
Bank & Cash	270,659	-	270,659
Creditors	(1,095,773)	-	(1,095,773)
	45,834,804	-	45,834,804

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year per the Statement of Financial Activities	4,292,597	(3,533,201)
Adjustments for:		
(Gains)/Losses on investments	(4,882,675)	2,745,823
Depreciation charges	20,168	20,580
Investment income	(1,103,829)	(1,106,574)
(Increase)/Decrease in debtors	(168,778)	147,244
Increase in creditors	72	38,272
Net cash (used in) operating activities	<u>(1,842,445)</u>	<u>(1,687,856)</u>

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	283,333	270,659
Total cash and cash equivalents	<u>283,333</u>	<u>270,659</u>

21. Contingent assets

The society is the beneficiary of two estates which are subject to life-rents to third parties. The first of these was valued in April 2021 in the region of £2 million and the life rentrix passed away in the summer of 2024. The estate will be transferred to the Society in due course once all affairs have been wound up. The size of the second estate is understood to be significantly less and therefore is no information on the expected timing of receipt.

22. Commitments – Operating Leases

	2024	2023
	£	£
Payable within one year	235	98
Payable between two and five years	587	4,961
	<u>822</u>	<u>5,059</u>