



Women's Fund for Scotland

(Charity No: SC049217)

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2024**

WOMEN’S FUND FOR SCOTLAND

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For the year ended 31 March 2024

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WOMEN'S FUND FOR SCOTLAND

REFERENCE AND ADMINISTRATIVE DETAILS **For the year ended 31 March 2024**

Registered Charity number

SC049217

Principal address

17-21 East Mayfield
Edinburgh
EH9 1SE

Trustees

Sue Robertson
Judy Russell
Adrian Bell
Anne Meikle
Jan Torrance (Resigned June 2023)
Bath Edberg
Rebecca Bonnington
Ruth Ellis

Independent Examiner

Louise Tobin
Helen Lowe Ltd, Chartered Accountants
17-21 East Mayfield
Edinburgh
EH9 1SE

Bankers

Virgin Money

Solicitors

Morton Fraser LLP
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GI

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The Trustees present their report with the financial statements of the Fund for the year ended 31 March 2024. The Fund was incorporated as a Scottish Charitable incorporated Organisation (SCIO) on 11th April 2019.

OBJECTIVES AND ACTIVITIES

The charitable purposes of the Women's Fund for Scotland, as set out in its constitution are:

- To promote equality and diversity for women and girls in Scotland by increasing awareness of the value of investing in women and girls, raising funds for such investment and coordinating with other funders working for the same aims;
- To advance citizenship and community development for women and girls throughout Scotland by assisting community groups working with them funding and other resources and by advancing women's leadership and innovation;
- To prevent and relieve poverty among women and girls;
- To advance physical and mental health among women and girls;
- To advance arts, culture or science among women and girls;
- To advance participation in sport by women and girls;
- To advance environmental protection or improvement by women and girls; and
- To relieve women and girls in need by virtue of age, mental and physical health, disability or poverty.

The Fund is funded by individual donors, companies, Trusts and Foundations, and relevant statutory funds where appropriate.

ACHIEVEMENTS AND PERFORMANCE

During the period 2023-2024, the Women's Fund for Scotland has continued to invest in groups and projects in Scotland that support women and girls over the age of 12. For the first time since 2016 – 2019, and at the request of groups via our annual survey, we have made a limited number of 3-year grants. The combined programmes take the investment made to £125,123.

Grants awarded were:

One-year grants

Organisation	Local Authority	Amount Awarded
Able2Adventure CIC	Highland	£4,322
Cairngorm Confidence Outdoors CIC	Highland	£2,000
Catalyst Vineyard Church	Aberdeen City	£1,790
Creation Mill CIC	Dumfries and Galloway	£3,500
Denis Law Legacy Trust	Aberdeen City	£1,500
Dirt Divas MTB CIC	Stirling	£2,600
Empowering Women in Dumbarton West	West Dunbartonshire	£4,180
Fire & Peace Recovery	Glasgow City	£4,000
Fountainbridge Canalside Community Trust	City of Edinburgh	£5,000
Home-Start Clackmannanshire	Clackmannanshire	£4,600
Jubilee House	Renfrewshire	£4,940
Just Bee Productions	Dundee City	£5,000

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

Making Rights Real (work being delivered by Fa'side Women's Group)	East Lothian	£5,000
Maryhill Integration Network SCIO	Glasgow City	£4,056
PCOS Relief	City of Edinburgh	£3,596
Period Place	Aberdeenshire	£5,000
Pregnancy And Parents Centre	City of Edinburgh	£4,474
Sewing2gether All Nations	Renfrewshire	£3,000
SHE Scotland CIC	City of Edinburgh	£4,000
SISU	Glasgow City	£3,500
Slaghammers LTD	Glasgow City	£4,621
Stirling4Community SCIO	Stirling	£3,414
SWAN	Dumfries and Galloway	£4,993
The Collective	Scottish Borders	£3,787
The Green Team (Edinburgh and Lothians) Limited	City of Edinburgh	£4,800
West Lothian African Women's Network	West Lothian	£3,450
		£101,123

Three-year grants (amount awarded this year only)

Organisation	Local Authority	Amount Awarded
Amma Birth Companions	Glasgow City	£3,000
Ellie's Community	Argyll and Bute	£3,000
Haemophilia Scotland	Edinburgh	£3,000
Kairos Women+	Renfrewshire	£3,000
Paws For Progress CIC	Stirling	£3,000
Positive Changes CIC	Stirling	£3,000
Re-Tweed	Scottish Borders	£3,000
Volunteering Hebrides	Eilean Star	£3,000
		£24,000

Key achievements in 2023/24 included:

- Funding:** We have just completed our three years of funding from Oak Foundation, which has been greatly appreciated. Our relationship with Oak continues into the current financial year. We have also been delighted to receive a further grant from the Ward Family Trust contributing to our core costs and to our grant making programme. In addition, we have had our third year of funding from Baillie Gifford and from the Castansa Trust. This year our historic claim for Gift Aid was successfully submitted. We were also offered sponsorship by She Roars, a lone yachtswoman taking part in the Talisker Whisky Atlantic Challenge, rowing 3000 miles across the Atlantic Ocean and Dakota Hotel offered to raise money for us for International Women's Day

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE continued

Key achievements in 2023/24 continued:

2. **Awareness of need:** Following on from the research last year which showed how little charitable funding goes to organisations working primarily with women and girls, we have continued to document the situation in Scotland through our annual surveys of smaller organisations working in this area and through our ongoing contacts with previous grant recipients. Difficulties in maintaining funding were highlighted by one of our prospective grant recipients going into liquidation before the grant could be awarded.
3. **Grant making:** In recognition of the issue of sustainability facing the sector, this year we offered selected organisations, some we had previously funded, the option of getting a grant of £3k per annum over a 3-year period. Eight organisations were awarded such grants. Our Open grant making programme was the most competitive so far with 87 organisations applying and 36 selected to be assessed. In total we awarded 33 grants with a total value of £121K to organisations spread throughout Scotland. Details of the awards are shown above. As in previous years the grant making panel included a representative of a group previously funded and groups could apply either for project costs or core costs.
4. **Forward Strategy and Trustee development:** In April 2023 we held a consultation event attended by previous grant recipients, other organisations supporting women, businesswomen, donors and potential donors. A Trustee (Rebecca Bonnington) facilitated this event. Following on from this event Rebecca offered her support to groups attending our consultation. This consultation led to groups asking us 'to be the voice of the sector' – the results from this consultation fed into our Trustee Strategy Day in June. This developed a new forward plan which is now the focus for Trustee meetings. Significant progress has been made.
5. **Podcast:** As a small organisation, our development depends crucially on increasing awareness of the work that we do and the impact of our grant recipients. This year we recorded a total of 22 podcasts, hosted by Susan Morrison. These highlighted what our grantees do, how they are able to support women and girls throughout Scotland and the importance of our funding to them. They are released on a weekly basis during the season and are all available through our web site and through all the main podcast distributors. To date (Aug 2024) they have had 918 downloads in 21 countries. Podcasts are directed and edited by Simon Blakeley on a volunteer basis.
6. **Communications:** We have appointed a part time Social Media Virtual Assistant, Yvonne Sommerville, to support Shona, our Executive Director who works part-time at 24 hours a week.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE continued

Key achievements in 2023/24 continued:

- 7. Networking:** We have continued to work closely with the Royal Society for the Support of Women in Scotland (RSSWS) and have developed with them a programme for funding individual women through some of our grant recipients. We also continue to look at ways of collaborating with Women's Enterprise Scotland. This year Shona and Sue attended the first Filia conference held in Scotland, delivering a fundraising workshop for participants and Sue attended. Filia is a women led volunteer organisation which is part of the Women's Liberation Movement. Their conferences are the largest grassroots feminist conference in Europe and attracted participants from throughout the world. Conference participants continue to receive weekly briefings on women's rights activism.
- 8. Funder/Fundraising networking:** Shona continues to attend events with the Scottish Funders Forum, Scottish Grantmakers and SCVO to raise awareness of the need for investment in women and girls in Scotland. Shona delivered a session at the Chartered Institute of Fundraising (CIOF) Scotland conference in October 2023, allowing her access to the conference for CPD
- 9. Feisty Gals:** Thanks to a gift-in kind donation from Lyn Cunningham-Gray, Graphic Designer we have developed a fundraising brand called 'Feisty Gals' – a launch event for this was held in June 2023, with guests at the event loving the brand – determined via a follow up survey
- 10. Project Visits:** During the year Shona was able to attend project visits with Skate of Mind and Dundee International Women's Centre
- 11. Online networking groups:** Our private Facebook group for past and present grant partners has grown to over 50 members whilst our public networking group on LinkedIn – the Women's Impact Network – now has over 130 members

FINANCIAL REVIEW

The Statement of Financial Activities shows a net decrease in funds over the year of £22,019 (2023: £41,559), with income for the year of £138,221 (2023: £101,526) and expenditure of £160,240 (2023: £143,085).

Net assets at 31 March 2024 were £155,022 (2023: £177,041) in line with the net decrease in funds. Of these net assets, all of the £155,022 (2023: £177,041) is unrestricted.

RESERVES POLICY

Reserves are held for 2 purposes, namely to enable WFS to meet all contractual obligations in the event of dissolution and to build up an Endowment Fund which will generate sufficient income to meet annual running costs. The policy of WFS is to hold at least 3 months of current running costs as reserves, and to aim for a growing Endowment Fund. At the year end this policy was met.

This reserves policy and target will be reviewed on an ongoing basis.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2024

RESERVES POLICY continued

Our reserves are held as an Endowment Fund by Foundation Scotland. Movements on that fund are recorded in the accounts of Foundation Scotland. In the year to 31 March 2024 that fund increased, after costs and transfers, by £18,447 from £211,000 on 31 March 2023 to £229,447 on 31 March 2024.

RISK MANAGEMENT

The Trustees receive monthly management accounts and meet regularly to review progress in relation to objectives. We currently have limited overheads as our single staff member works from home. Our main risk is not being successful in raising income to support our work and grant making going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Women's Fund for Scotland is a Scottish charitable incorporated organisation, registered with the Office of the Scottish Charity Regulator (OSCR), and is governed by its Constitution dated 31st January 2019.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the content of the Constitution, the committee and decision-making processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. New Trustees are given all relevant business and strategy papers, the accounts, and a copy of the OSCR leaflet "Guidance for Charity Trustees – acting with care and diligence" if appropriate.

Organisation

The Board of Trustees administers the organisation and meets on average four times throughout the year.

Grant making policy

Trustees regularly review the grant making policy which is available on the website whenever a grant programme is open.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Trustees

Sue Robertson

7 October 2024

Chair of Trustees

Date

WOMEN'S FUND FOR SCOTLAND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOMEN'S FUND FOR SCOTLAND For the year ended 31 March 2024

I report on the financial statements of the charity for the year ended 31 March 2024 which are set out on pages 9 to 14.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Louise Tobin, CA
Helen Lowe Ltd
Chartered Accountants
17-21 East Mayfield
Edinburgh
EH9 1SE

8 October 2024

WOMEN'S FUND FOR SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2024

		2024 Unrestricted Funds	2023 Unrestricted Funds
	Note	£	£
INCOME FROM:			
Donations and legacies	3	136,226	100,837
Investments	4	1,995	689
Total income		<u>138,221</u>	<u>101,526</u>
EXPENDITURE ON:			
Charitable activities	5	<u>160,240</u>	<u>143,085</u>
Total expenditure		<u>160,240</u>	<u>143,085</u>
Net (expenditure) for the year/ Net movement in funds	6	(22,019)	(41,559)
RECONCILIATION OF FUNDS			
Fund balances at 1 April 2023		<u>177,041</u>	<u>218,600</u>
Fund balances at 31 March 2024		<u>155,022</u>	<u>177,041</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WOMEN'S FUND FOR SCOTLAND

BALANCE SHEET At 31 March 2024

		2024	2023
	Note	£	£
CURRENT ASSETS			
Debtors	9	15,000	45,000
Cash at bank and in hand		<u>143,694</u>	<u>134,788</u>
		158,694	179,788
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(3,672)</u>	<u>(2,747)</u>
NET CURRENT ASSETS		<u>155,022</u>	<u>177,041</u>
NET ASSETS		<u><u>155,022</u></u>	<u><u>177,041</u></u>
INCOME FUNDS			
Unrestricted funds		<u>155,022</u>	<u>177,041</u>
		<u><u>155,022</u></u>	<u><u>177,041</u></u>

The financial statements were approved by the Trustees on 7 October 2024 and were signed on their behalf by:



Chair of Trustees

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 LEGAL STATUS

The Fund is a Scottish charitable incorporated organisation. The members of the SCIO are not required to contribute to its assets in the event of its being wound up.

2 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective January 2019). The Fund is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

2 ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

Cash at Bank

Cash at bank and in hand on the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Pension costs

The charity operates a money purchase (defined contribution) pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

3 DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	107,000	82,000
Other	29,226	18,837
	<u>136,226</u>	<u>100,837</u>
Donations and gifts		
Oak Foundation	82,000	82,000
Ward Family Trust	25,000	-
	<u>107,000</u>	<u>82,000</u>

4 INCOME FROM INVESTMENTS

This is interest received on funds in the Women's Fund for Scotland bank accounts.

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant funding of activities (see note 6)	105,423	92,305
Support costs (see note 7)	53,953	49,940
Governance costs (see note 7)	864	840
	<u>160,240</u>	<u>143,085</u>

6 GRANTS PAYABLE

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Foundation Scotland	<u>105,423</u>	<u>92,305</u>

The Women's Fund for Scotland has certain general funds held by Foundation Scotland. The difference between the amount shown as Grants payable in this note 6 and the amount of grants shown on pages 2 and 3 is referable to use of those funds to make grants.

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

7	EXPENDITURE ON SUPPORT AND GOVERNANCE COSTS	Unrestricted funds	Unrestricted funds
		2024	2023
	<u>Support Costs</u>	£	£
	IT and website costs	3,290	2,808
	Staff costs (note 8)	35,982	33,668
	Grant making fees	10,512	9,195
	Office and administration costs	4,169	4,269
		<u>53,953</u>	<u>49,940</u>
	<u>Governance Costs</u>		
	Independent examiner's fees	864	840
		<u>54,817</u>	<u>50,780</u>
		2024	2023
		£	£
8	STAFF COSTS		
	Management salaries	33,945	31,762
	Employers pension contribution	2,037	1,906
		<u>35,982</u>	<u>33,668</u>
No trustees received any remuneration or benefits from the Fund during the year.			
The average number of employees during this year and last was 1. Employment was on a part time basis of 24 hours per week. No employee's annual remuneration was more than £60,000.			
		2024	2023
		£	£
9	DEBTORS		
	Debtors	15,000	45,000
		<u>25,000</u>	<u>45,000</u>
		2024	2023
		£	£
10	LIABILITIES: Creditors falling due within one year		
	Other taxes and social security	2,020	1,578
	NEST	495	-
	Accruals	1,157	1,169
		<u>3,672</u>	<u>2,747</u>