



**Women's Fund for Scotland**

**(Charity No: SC049217)**

**Report of the Trustees and Unaudited Financial Statements  
For the year ended 31 March 2025**

**WOMEN'S FUND FOR SCOTLAND**  
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**For the year ended 31 March 2025**

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**WOMEN'S FUND FOR SCOTLAND**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**For the year ended 31 March 2025**

**Registered Charity number**

SC049217

**Principal address**

17-21 East Mayfield  
Edinburgh  
EH9 1SE

**Trustees**

Sue Robertson  
Judy Russell  
Adrian Bell  
Anne Meikle  
Rebecca Bonnington  
Ruth Ellis  
Beth Edberg (resigned - June 2024)  
Becky Murray (resigned - March 2025)  
Lauren Jones (appointed – March 2025)  
Yvonne Sommerville (appointed - March 2025)

**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 2025**

The Trustees present their report with the financial statements of the Fund for the year ended 31 March 2025. The Fund was incorporated as a Scottish Charitable incorporated Organisation (SCIO) on 11<sup>th</sup> 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 2024-2025, 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.

Grants awarded were:

**One-year grants**

Organisation	Local Authority	Amount Awarded
ABSAFE SCIO	Aberdeenshire	£4,800
Action Against Stalking	South Ayrshire	£5,000
Almeezan	Glasgow City	£3,999
Ayr North Exclusively women's group	South Ayrshire	£3,500
Catalyst Vineyard Church	Aberdeen City	£1,490
Central and West Integration Network SCIO	Glasgow City	£4,000
Dress for Success Scotland	Glasgow City	£5,000
Dumfries YMCA Youth and Community	Dumfries and Galloway	£4,245
Eat, Sleep, Ride	Scottish Borders	£3,500
Edinburgh Old Town Development Trust	City of Edinburgh	£5,000
Girls Rock School Edinburgh	City of Edinburgh	£4,358
Glasgow The Caring City	Glasgow City	£5,000

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Harbour (Ayrshire)	North Ayrshire	£4,500
Kurdish Women Community Group	Glasgow City	£2,327
LATNEM (Let's All Talk North East Mums)	Aberdeenshire	£5,000
Long Term Conditions Hebrides	Eilean Siar	£4,984
Mum and Me, SCIO	Angus	£5,000
Pain Association Scotland	Dundee City	£4,100
Pillow Talk Scotland	Glasgow City	£3,320
Project Esperanza	City of Edinburgh	£5,000
Sharing a Story CIC	Midlothian	£3,000
Sporting Memories Foundation Scotland	Glasgow City	£4,000
The Adelphi Community Outreach SCIO	City of Edinburgh	£4,300
Under the Trees	Falkirk	£5,000
Vox Liminis	Glasgow City	£4,290
Women's Aid Orkney	Orkney Islands	£2,000
Yusuf Youth Initiative	Dundee City	£5,000
Z1 Girls Group	South Ayrshire	£3,250
		<b>£114,963</b>

**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
		<b>£24,000</b>

**Key Achievements in 2024/25**

**1. Funding**

- Our relationship with the **Oak Foundation** continues, with an increase in our annual core grant from £77,000 to £83,000 (October 2024–September 2025). This support enables us to run our annual grant-making programme.
- **Global Dialogue** awarded us a £20,000 grant to strengthen our organisation.
- An introduction to the **Tides Foundation** led to a grant of £38,257, which funded our first ever conference for past and present grant partners.
- The Ward Family Trust committed a further £10,000 in January 2025 and again in January 2026, supporting our core costs.

**WOMEN'S FUND FOR SCOTLAND**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 March 2025**

**2. Grant Making**

- We paid the second instalments (£3,000 each) to eight organisations awarded three-year funding.
- Our Open Programme attracted **110 applications**, the most competitive to date. From these, we awarded **29 grants totalling £115,000**, reaching organisations across Scotland.
- As in previous years, our grant-making panel included a representative from a previously funded group.
- A blog post reflecting on the process was widely shared and praised by both funders and fundraisers.

**3. Staffing**

- Thanks to the Global Dialogue and conference grants, we increased our Executive Director Shona's hours from 24 to 28 per week for six months (October 2024–March 2025).
- We also extended the contract of our Social Media Assistant, whose contribution was invaluable, until March 2025.

**4. Feisty Gals**

- To diversify our income and attract new supporters, we launched **Feisty Gals**, our fundraising identity. Inspired by iconic campaigns such as Red Nose Day and Children in Need's Pudsey Bear, Feisty Gals provides a bold, recognisable platform for fundraising.
- Development was supported by the **Accelerate 2024 programme** (Community Enterprise) and **Brand by Boudica** (pro bono).
- The **website** launched ahead of schedule in March 2024: [www.feistygals.org](http://www.feistygals.org)

**5. Conference**

- In March 2025, we held our first ever **conference**, bringing together past and present grant partners and officially launching Feisty Gals.
- The event fostered a strong sense of solidarity and provided practical advice on fundraising, strategy, and governance.
- The closing 'Meet the Funder' session featured representatives from Foundation Scotland, Corra Foundation, The Wood Foundation, The National Lottery Community Fund, and the Royal Society for the Support of Women of Scotland.

**6. Project Visits**

- Shona visited three grantee organisations and attended several open events.
- Highlights included:
  - Visiting **Paws for Progress** at HMP & YOI Polmont, accompanied by donors, to learn about their work with women in prison.
  - A hands-on session with **Slaghammers**, showcasing metalwork skills.
  - Meeting **Sewing2gether All Nations**, who hosted a session involving participants speaking over 30 first languages.

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**7. Podcasts**

- We continued our popular **podcast series**, hosted by Susan Morrison, showcasing the work and impact of our grantees.
- These podcasts raise our profile while helping featured groups share their stories locally for awareness-raising and fundraising.
- **Season 3** was recorded in September 2024.

**8. Trustee Development & Strategy**

- Trustees gathered for a long-awaited team meal in January 2025.
- Following our March conference, we began refreshing our **forward strategy and fundraising plan**.
- Trustee changes:
  - **Resignations:** Beth Edberg (June 2024) and Becky Murray (March 2025) – we thank them for their service and commitment.
  - **Appointments:** Lauren Jones and Yvonne Sommerville joined in March 2025.

**9. Representing Women & Girls**

- Shona represented the needs of women and girls at key events including:
  - Oak Foundation's *Issues Affecting Women* convening
  - *Advancing Gender Justice in the UK*
  - *Resourcing a Global Movement* (Skoll), focused on strengthening global efforts to end gender-based violence.

**10. Networking with Other Funders**

- We continued to champion **best practice in grant making** through active membership of the Scottish Funders Forum and Scottish Grant Makers.
- We contributed to the Gathering session '*Shared Pain? Navigating the Current Funding Climate Together.*'
- As part of this commitment, Shona was appointed a **trustee of Scottish Grant Makers (SCIO)**.

**FINANCIAL REVIEW**

The Statement of Financial Activities shows a net decrease in funds over the year of £28,528 (2024: £22,019), with income for the year of £169,863 (2024: £138,221) and expenditure of £198,391 (2024: £160,240).

Net assets at 31 March 2025 were £126,494 (2024: £155,022) in line with the net decrease in funds. Of these net assets, £8,559 were restricted and £117,935 were unrestricted (2024: £155,022 all unrestricted).

**WOMEN'S FUND FOR SCOTLAND**  
**REPORT OF THE TRUSTEES continued**  
**For the year ended 31 March 2025**

**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.

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 2025 that fund decreased, after costs and transfers, by £7,972 from £229,447 on 31 March 2024 to £221,475 on 31 March 2025.

**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 31<sup>st</sup> 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 2025

#### 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



26 November 2025

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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 2025**

I report on the financial statements of the charity for the year ended 31 March 2025 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**

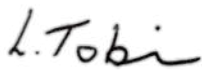
In the course of my examination, no matter has come to my attention.

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

\_\_\_\_\_  
4th December 2025

# WOMEN'S FUND FOR SCOTLAND

## STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2025

		2025 Unrestricted Funds	2025 Restricted Funds	2025 Total Funds	2024 Total Unrestricted Funds
	Note	£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies	3	129,813	38,257	168,070	136,226
Investments	4	1,793	-	1,793	1,995
<b>Total income</b>		<u>131,606</u>	<u>38,257</u>	<u>169,863</u>	<u>138,221</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	<u>168,693</u>	<u>29,698</u>	<u>198,391</u>	<u>160,240</u>
<b>Total expenditure</b>		<u>168,693</u>	<u>29,698</u>	<u>198,391</u>	<u>160,240</u>
<b>Net (expenditure) for the year/ Net movement in funds</b>		(37,087)	8,559	(28,528)	(22,019)
<b>RECONCILIATION OF FUNDS</b>					
Fund balances at 1 April 24		<u>155,022</u>	<u>-</u>	<u>155,022</u>	<u>177,041</u>
<b>Fund balance at 31 March 25</b>		<u>117,935</u>	<u>8,559</u>	<u>126,494</u>	<u>155,022</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 2025

		2025	2024
	Note	£	£
<b>CURRENT ASSETS</b>			
Debtors	9	-	15,000
Cash at bank and in hand		130,386	143,694
		<u>130,386</u>	<u>158,694</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	(3,892)	(6,672)
		<u>126,494</u>	<u>155,022</u>
<b>NET CURRENT ASSETS</b>			
		<u>126,494</u>	<u>155,022</u>
<b>NET ASSETS</b>		<u>126,494</u>	<u>155,022</u>
<b>FUNDS</b>	11		
Unrestricted funds		117,935	155,022
Restricted funds		8,559	-
<b>TOTAL FUNDS</b>		<u>126,494</u>	<u>155,022</u>

The financial statements were approved by the Trustees on..... 26 November 2025 and were signed on their behalf by:

*Susan J Robertson*

Chair of Trustees

## WOMEN'S FUND FOR SCOTLAND

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 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 2025**

## **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 2025

#### 3 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and gifts	143,757	107,000
Other	24,313	29,226
	<u>168,070</u>	<u>136,226</u>
<b>Donations and gifts</b>		
Oak Foundation	83,000	82,000
Ward Family Trust	2,500	25,000
Global Dialogue	20,000	-
Tides Foundation (Restricted)	38,257	-
	<u>143,757</u>	<u>107,000</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

Grant funding of activities (see note 6)	116,115	105,423
Support costs (see note 7)	81,376	53,953
Governance costs (see note 7)	900	864
	<u>198,391</u>	<u>160,240</u>

#### 6 GRANTS PAYABLE

Grants to institutions:		
Foundation Scotland	<u>115,615</u>	<u>105,423</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 2025

#### 7 EXPENDITURE ON SUPPORT AND GOVERNANCE COSTS

	2025	2024
	£	£
<b>Support Costs</b>		
IT and website costs	1,802	3,290
Staff costs (note 8)	39,299	35,982
Grant making fees	11,562	10,512
Conference Costs (restricted)	20,448	-
Office and administration costs	8,265	4,169
	<u>81,376</u>	<u>53,953</u>
<b>Governance Costs</b>		
Independent examiner's fees	900	864
	<u>82,276</u>	<u>54,817</u>

#### 8 STAFF COSTS

Management salaries	27,824	33,945
Conference salaries (restricted)	9,250	-
Employers pension contribution	2,225	2,037
	<u>39,299</u>	<u>35,982</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 to August 2024 and 28 hours per week from September 2024 to March 2025. The increased hours from September were due to work related to the Tides Foundation Conference. No employee's annual remuneration was more than £60,000.

#### 9 DEBTORS

Debtors	-	45,000
	<u>-</u>	<u>45,000</u>

#### 10 LIABILITIES: Creditors falling due within one year

Creditors (Tides Foundation Conference)	894	-
Other taxes and social security	1,933	2,020
NEST	-	495
Accruals	1,065	1,157
	<u>3,892</u>	<u>3,672</u>



## WOMEN'S FUND FOR SCOTLAND

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 11 STATEMENT OF FUNDS

	As At 1 April 24	Income	Expenditure	As At 31 March 25
	£	£	£	£
<b>Unrestricted Funds</b>	155,022	131,606	168,693	117,935
<b>Restricted Funds</b>				
Tides Foundation	-	38,257	29,698	8,559
<b>Total Funds</b>	155,022	169,863	198,391	126,494

Unrestricted funds represent funds on which no restrictions have been placed.

Restricted funds represent the balance on a donation from the Tides Foundation for future conference costs.