



Women's Fund for Scotland

(Charity No: SC049217)

**Report of the Trustees and Unaudited Financial Statements
For the period ended 31 March 2020**

WOMEN'S FUND FOR SCOTLAND

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For the period ended 31 March 2020

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WOMEN'S FUND FOR SCOTLAND

REFERENCE AND ADMINISTRATIVE DETAILS

For the period ended 31 March 2020

Registered Charity number

SC049217

Principal address

The Melting Pot
5 Rose Street
Edinburgh
EH2 2PR

Trustees

Sue Robertson
Judy Russell
Adrian Bell
Anne Meikle
Jan Torrance
Sally Wainwright

Independent Examiner

Lauren Jankowski
Helen Lowe Ltd, Chartered Accountants
17-21 East Mayfield
Edinburgh
EH9 1SE

Bankers

Clydesdale Bank

Solicitors

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

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES

For the period ended 31 March 2020

The Trustees present their report with the financial statements of the Fund for the period ended 31 March 2020. The Fund was incorporated as a Scottish Charitable incorporated Organisation (SCIO) on 11th April 2019. These accounts represent 9 months of financial activity after completing the move to independent status in July 2019. These are accordingly the first accounts of the Fund as a full independent operation. No comparative numbers are available for prior years and the accounts include several payments to the Fund on commencement of its operations.

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. E.g. The Tampon Tax Fund via UKCF in 2019.

ACHIEVEMENTS AND PERFORMANCE

During the period 2019-2020, 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 in 2019:

Name	Amount Awarded	Programme Priority
Minority Communities Addiction Support Service (MCASS) SCIO	£9,820.00	Building skills and confidence
Scottish Centre for Personal Safety	£7,000.00	Building skills and confidence
Access to Industry	£4,942.00	Building skills and confidence
Edinburgh Women's Aid	£10,000.00	Building skills and confidence
Stepping Stones North Edinburgh	£8,695.00	Building skills and confidence
Possibilities for Each and Every Kid (PEEK)	£10,000.00	Building skills and confidence
Ocean Youth Trust Scotland	£8,160.00	Building skills and confidence
Lochalsh Youth Community Trust	£6,950.00	Building skills and confidence
Women's Business Station	£10,000.00	Building skills and confidence
Starcatchers Productions Limited	£10,000.00	Building skills and confidence

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the period ended 31 March 2020

ACHIEVEMENTS AND PERFORMANCE continued

Name	Amount Awarded	Programme Priority
Articulate Cultural Trust	£8,200.00	Building skills and confidence
Young Mums Group	£4,788.00	Building social networks
Women's Aid East and Midlothian	£10,000.00	Improving health and well-being
Grampian Women's Aid	£10,000.00	Improving health and well-being
Village Storytelling Centre	£10,000.00	Improving health and well-being
Multi-Cultural Family Base	£10,000.00	Improving health and well-being
Glasgow Girls FC SCIO	£9,408.00	Improving health and well-being
Family Service Unit Scotland (Circle)	£7,868.00	Improving health and well-being
Broomhouse Centre	£3,500.00	Improving health and well-being
Clyde FC Community Foundation	£10,000.00	Improving health and well-being
SHE Scotland CIC	£9,840.00	Improving health and well-being
Nature Unlimited	£9,905.00	Improving health and well-being
Grand Totals (22 records)		
	£189,076.00	

This figure of £189,076 is greater than the tampon tax funds of £188,000 received as this was topped up with funds already held.

Key achievements in 2019-20 include:

Activities in 2019-20

- 1. Promotion and Networking:** We publicised our new status to other funding bodies working with women and girls, to prospective funders, to potential beneficiaries of our grant making and to other intermediary bodies supporting relevant organisations.
- 2. Fundraising:** We have successfully raised funding to cover our core costs for the first year and have pledges of support towards core costs for years two and three. We have also raised funding for grant making to women's organisations throughout Scotland.
- 3. Grant making:** We have had one programme of grant making to distribute the funds awarded by the Tampon Tax. Foundation Scotland have been contracted to deliver our grant making programme and WFS Trustees were involved in revising the guidelines for grant making, in determining the composition of the grant making panel and in participating in the grant award decision making process.
- 4. Administration:** We established an official office address and our Executive Director works from a home-based office. Appropriate arrangements were made to transfer information and assets from Foundation Scotland and a transfer agreement was signed.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the period ended 31 March 2020

Activities in 2019 -20 continued

5. **Promoting efficiency and effectiveness:** We have supported women's organisations by grant making, by bringing organisations working in the same field together, and through assisting organisations to access specialist skills.
6. **Response to the COVID-19 pandemic:** In the last quarter of the year we were heavily involved in supporting women's organisations to respond effectively to the pandemic and its control measures. Funds were raised to establish an initial emergency response fund, made available, on a rapid delivery basis, to organisations previously supported by WFS. This work was closely co-ordinated with Foundation Scotland's Emergency Response fund and WFS has been involved in on-going discussions to co-ordinate responses among funders.
7. **Long Term sustainability of the Women's Fund for Scotland:** We continue to seek contributions from donors to our Endowment Fund to build our ability to self-fund from generated income.

For further details on all of the Women's Fund for Scotland projects please visit the website (<https://www.womensfundscotland.org/>)

Plans for Future Periods

1. **Supporting the sustainability of women's organisations:** The Covid-19 pandemic has had a disproportionate impact on women. Women are more likely to have lost their jobs than men. They have also taken a higher share of the additional care required for children no longer in childcare and for older relatives who have been shielded or lost other services. Women in abusive relationships have suffered additional abuse through the lockdown and single parents have had maintenance payments disrupted. This means women's organisations have faced an increased demand for services at a time when they have lost earned and grant income. They have also had to radically reconfigure delivery of their services, both to provide essentials such as food, fuel help and internet access and to deliver support remotely.
2. **Raising funding for grant making:** Given the fragility of many women's organisations, we continue to work hard to secure funding for further grant making as the recovery continues. We plan to maintain a broad focus on Government funding, charitable trusts, companies, and individuals.
3. **Long term sustainability issues for women's organisations:** We have developed a relationship with the Women's Resource Centre in London and jointly carried out research into the needs of women's organisations in Scotland. The results will be used to strengthen our fund raising and other work.
4. **Awareness raising and networking:** We are still in the process of finalising key documents to promote WFS. We plan to develop our networking with the international Women's Funding Network and with other local Funder's Networks.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net increase in funds over the period of £372,910, with income for the period of £701,977 and expenditure of £329,067.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued **For the period ended 31 March 2020**

FINANCIAL REVIEW continued

Net assets at 31 March 2020 were £372,910 in line with the net increase in funds. Of these net assets, £184,975 is unrestricted, £14,944 is restricted and £172,991 is endowment funds.

This is the first period of financial statements for the Women's Fund for Scotland, registered as a charity in its own right, however it has been active and a constituent fund of Foundation Scotland for many years. Foundation Scotland currently holds funds on behalf of Women's Fund for Scotland that were generated in previous years and these have been included as part of this year's financial activities.

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.

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 period ended 31 March 2020

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 12/10/20
Chair of Trustees Date

WOMEN'S FUND FOR SCOTLAND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOMEN'S FUND FOR SCOTLAND For the period ended 31 March 2020

I report on the financial statements of the charity for the period ended 31 March 2020 which are set out on pages 8 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.

L Jankowski

27/10/2020

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

WOMEN'S FUND FOR SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES

For the Period Ended 31 March 2020

		Unrestricted Operational Fund	Restricted Fund	Endowment Fund	2020 Total Funds
	Note	£	£	£	£
INCOME FROM:					
Charitable activities	3	270,396	258,570	172,991	701,957
Investments	4	20	-	-	20
Total income		<u>270,416</u>	<u>258,570</u>	<u>172,991</u>	<u>701,977</u>
EXPENDITURE ON:					
Charitable activities	5	<u>76,041</u>	<u>253,026</u>	<u>-</u>	<u>329,067</u>
Total expenditure		<u>76,041</u>	<u>253,026</u>	<u>-</u>	<u>329,067</u>
Net income before transfers		194,375	5,544	172,991	372,910
Transfers between funds	10	<u>(9,400)</u>	<u>9,400</u>	<u>-</u>	<u>-</u>
Net income and movement in funds		184,975	14,944	172,991	372,910
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	10	<u>184,975</u>	<u>14,944</u>	<u>172,991</u>	<u>372,910</u>

WOMEN'S FUND FOR SCOTLAND

BALANCE SHEET At 31 March 2020

	Note	Unrestricted Operational Fund £	Restricted Fund £	Endowment Fund £	2020 Total Funds £
CURRENT ASSETS					
Debtors	8	68,176	24,784	172,991	265,951
Cash at bank and in hand		119,381	-	-	119,381
		187,557	24,784	172,991	385,332
LIABILITIES					
Creditors: amounts falling due within one year	9	(2,582)	(9,840)	-	(12,422)
NET CURRENT ASSETS		184,975	14,944	172,991	372,910
NET ASSETS		184,975	14,944	172,991	372,910
FUNDS					
Unrestricted operational fund	10				184,975
Restricted fund	10				14,944
Endowment fund	10				172,991
					372,910

The financial statements were approved by the Trustees on behalf by:

and were signed on their

Sue Robertson
Chair of Trustees

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2020

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 under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) as read with the update bulletin entitled 'Charities SORP FRS102 Update Bulletin' published on 2 February 2016 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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 period ended 31 March 2020

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. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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. Prepayments are valued at the amount prepaid net of any trade discounts due.

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. Restricted funds can only be used for the restricted purpose within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Endowment funds represent those assets which are held for long term investment by the Charity.

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2020

3. INCOME FROM CHARITABLE ACTIVITIES	2020 £
<u>Unrestricted Fund:</u>	
Baillie Gifford donation	31,250
Ward Family Trust donation	25,000
Grants	50,000
Donations – Foundation Scotland	132,337
Donations - other	31,809
	<hr/> 270,396
<u>Endowment Fund</u>	
Donations – Foundation Scotland	172,991
	<hr/> 172,991
<u>Restricted Fund</u>	
Donations – Foundation Scotland	70,570
UKCF – Tampon Tax	188,000
	<hr/> 258,570
	<hr/> 701,957

All funds shown above as donations from Foundation Scotland were generated in prior years and held on behalf of Women's Fund for Scotland by Foundation Scotland. Funds in the unrestricted funds represent a transfer of assets, funds in the restricted fund represent the final year of a 3-year grant making programme.

4 INCOME FROM INVESTMENTS

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

5. EXPENDITURE ON CHARITABLE ACTIVITIES	2020 £
<u>Unrestricted Fund</u>	
Grants	44,600
Training	100
Support costs (note 6)	31,341
	<hr/> 76,041
<u>Restricted Funds</u>	
Grants	243,626
Support costs (note 6)	9,400
	<hr/> 253,026
	<hr/> 329,067

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

6. EXPENDITURE ON SUPPORT COSTS	2020
	£
<u>Unrestricted Fund</u>	
IT and website costs	1,415
Staff costs (note 7)	22,052
Independent examiners fee	720
Grant making fees	5,400
Office and administration costs	1,154
Legal fees	600
	<hr/>
	31,341
	<hr/>
<u>Restricted Fund</u>	
Grant making fees	9,400
	<hr/>
	9,400
	<hr/>
	40,741
	<hr/>
	<hr/>
	2020
	£
7. STAFF COSTS	
Management salaries	20,804
Employers national insurance	-
Employers pension contribution	1,248
	<hr/>
	22,052
	<hr/>
	<hr/>
No trustees received any remuneration in the period.	
	2020
8. DEBTORS	£
Foundation Scotland	265,104
Other debtors	847
	<hr/>
	265,951
	<hr/>
	<hr/>
	2020
9. LIABILITIES: Creditors falling due within one year	£
Other taxes and social security	1,284
Other creditors	398
Grants to be released	9,840
Accruals	900
	<hr/>
	12,422
	<hr/>
	<hr/>

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

10. MOVEMENT IN FUNDS

	At 11 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted Fund					
Operational Fund	-	270,416	(76,041)	(9,400)	184,975
	-	270,416	(76,041)	(9,400)	184,975
Restricted Fund					
Tampon tax Fund	-	258,570	(253,026)	9,400	14,944
	-	258,570	(253,026)	9,400	14,944
Endowment Fund					
Endowment	-	172,991	-	-	172,991
	-	172,991	-	-	172,991
	-	701,977	(329,067)	-	372,910

The endowment funds are in the process of being transferred from being constituent funds held by Foundation Scotland. These funds are Women's Fund monies which have been generated in previous years whilst being part of Foundation Scotland. This relationship has changed as Women's Fund for Scotland has registered as a SCIO in its own right.

The unrestricted operational funds are available to be spent for any purposes of the organisation.

The restricted fund was established to receive the funding from the UKCF received on Tampon tax and to make grants that satisfy the rules of application.

The Endowment Fund is to provide income for grant making funds to support the Fund's goals.