Women’s Fund for Scotland

Annual report and financial statements

for the year ended 31 March 2022
Women's Fund for Scotland

Legal and administrative information

Trustees
Sue Robertson
Judy Russell
Adrian Bell
Anne Meikle
Jan Torrance
Beth Edberg (Appointed 25 October 2021)
Rebecca BonnINGTON (Appointed 21 June 2022)

Charity number
SC049217

Registered office
17-21 East Mayfield
Edinburgh
EH9 1SE

Auditor
Henderson Loggie LLP
11 - 15 Thistle Street
Edinburgh
EH2 1DF

Bankers
Virgin Money

Solicitors
Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL
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Women's Fund for Scotland

Trustees' report

for the year ended 31 March 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund’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 and Republic of Ireland (FRS 102)” (effective 1 January 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 with 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.

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

Achievements and performance
During the period 2021-22, 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.
Women's Fund for Scotland

Trustees' report (continued)

for the year ended 31 March 2022

Achievements and performance (continued)

Grants awarded in March 2022, facilitated by our grant making partner Foundation Scotland:

<table>
<thead>
<tr>
<th>Organisation Name</th>
<th>Amount Awarded</th>
<th>Local Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adventure Circus SCIO</td>
<td>£4,118.00</td>
<td>Perth and Kinross</td>
</tr>
<tr>
<td>Al Masaar</td>
<td>£4,505.00</td>
<td>Falkirk</td>
</tr>
<tr>
<td>Amma Birth Companions</td>
<td>£5,000.00</td>
<td>Glasgow City</td>
</tr>
<tr>
<td>Broke Not Broken</td>
<td>£3,330.00</td>
<td>Perth and Kinross</td>
</tr>
<tr>
<td>Care for Carers</td>
<td>£4,877.00</td>
<td>City of Edinburgh</td>
</tr>
<tr>
<td>Ellie's Community</td>
<td>£4,814.00</td>
<td>Argyll and Bute</td>
</tr>
<tr>
<td>FNY collective</td>
<td>£5,000.00</td>
<td>Scottish Borders</td>
</tr>
<tr>
<td>HSTAR Scotland SCIO</td>
<td>£5,000.00</td>
<td>Stirling</td>
</tr>
<tr>
<td>Jubilee House</td>
<td>£1,947.80</td>
<td>Renfrewshire</td>
</tr>
<tr>
<td>Kairos Women+</td>
<td>£4,923.00</td>
<td>Renfrewshire</td>
</tr>
<tr>
<td>Lochaber Environmental Group</td>
<td>£5,000.00</td>
<td>Highland</td>
</tr>
<tr>
<td>Maryhill Integration Network</td>
<td>£3,375.00</td>
<td>Glasgow City</td>
</tr>
<tr>
<td>North Glasgow Community Food Initiative</td>
<td>£4,857.00</td>
<td>Glasgow City</td>
</tr>
<tr>
<td>North West Women's Centre</td>
<td>£2,979.98</td>
<td>Glasgow City</td>
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<tr>
<td>period place</td>
<td>£5,000.00</td>
<td>Aberdeen City</td>
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<tr>
<td>Rise Against Abuse Community Interest Company</td>
<td>£5,000.00</td>
<td>Inverclyde</td>
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<tr>
<td>Scottish Women in Sport</td>
<td>£4,936.00</td>
<td>Renfrewshire</td>
</tr>
<tr>
<td>Shaper Caper Limited</td>
<td>£5,000.00</td>
<td>Dundee City</td>
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<tr>
<td>User and Carer Involvement</td>
<td>£4,590.00</td>
<td>Dumfries and Galloway</td>
</tr>
<tr>
<td>Vics in the Community</td>
<td>£2,900.00</td>
<td>South Ayrshire</td>
</tr>
<tr>
<td>Wee Retreat CIC</td>
<td>£1,970.00</td>
<td>Glasgow City</td>
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<tr>
<td>Wild Things Scotland CIC</td>
<td>£3,340.00</td>
<td>South Lanarkshire</td>
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<tr>
<td>Wise Women</td>
<td>£4,972.00</td>
<td>Glasgow City</td>
</tr>
<tr>
<td>Yusuf Youth Initiative</td>
<td>£2,500.00</td>
<td>Dundee City</td>
</tr>
</tbody>
</table>

£99,934.78
Achievements and performance (continued)

Key achievements in 2021/22 include

1. Covid-19: We have continued to hold Trustee meetings online, with some face-to-face meetings. Trustees are offered a choice on method of participating.

2. Fundraising: Following the success of our Covid emergency fund last year we have been able to secure a further 3 years funding from the Oak Foundation and we have also raised ongoing support from Baillie Gifford, tapered to end after a further 3 years.

3. Grant making: We have had one grant making round in this period. For the first time we invited representatives of groups previously funded by WFS but not applying in this round, to take part in the grant making process. This was a very successful initiative as we found their perspective as previous applicants contributed greatly to the grant making process.

4. 360 Giving: We continue to publish all of our grants using open data standards to the 360 Giving website. This means that all our grant making is publicly accessible, and we are better able to identify trends in our grant making and possible gaps. You can find out more on our website.

5. Grant guidelines: We carried out a survey of organisations working with women throughout Scotland to identify their current areas of concern and need. The results were used to inform our review of our grant guidelines.

6. Investment in our Executive Director: Our new funding from Oak Foundation includes funding for training. Our Executive Director has finished participating in Data Champion Training with 360 Giving and is undergoing cyber security training.

7. Trustee engagement: During the year Trustees have continued to be actively involved in grant making and also in a significant restructure of our website.

8. Support for Women’s organisations: In addition to offering financial help to organisations working with women and girls in Scotland, we aim to have a suite of policies which are made available to organisations to adapt for their own use.

9. Strategic networking: This year we engaged with a UK wide group of funders who had commissioned research into the routes available to women’s organisations to influence policy in the four nations. We ensured that Scottish experience was fully included and also alerted key funders of the sector in Scotland to this research. We have also continued to maintain contacts with key women’s organisations in Scotland.

10. Efficient use of resources and ethical investment: We continue to use the services of a third party, Foundation Scotland, to administer our grants. We benefit from their experience, reach, and can keep our grant making costs low, allowing us to pass on more funds to the groups that need investment. We have also decided to continue to invest our reserves with Foundation Scotland in order to benefit from their buying power and the impact the funds have. The funds are measured against the Sustainable Development Goals, positive impact and the reduction in carbon emissions compared against the FTSE.

Financial review


Net assets at 31 March 2022 were £218,600 (restated 2021: £222,709). Of these net assets all of the £218,600 (restated 2021: £222,709) 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.

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 2022 that fund increased, after costs and transfers, by £1,000 from £220,000 on 31 March 2021 to £221,000 on 31 March 2022.

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
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.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Sue Robertson
Judy Russell
Adrian Bell
Anne Meikle
Jan Torrance
Sally Wainwright (Resigned 21 March 2022)
Beth Edberg (Appointed 25 October 2021)
Rebecca Bonnington (Appointed 21 June 2022)

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.
Women's Fund for Scotland

Trustees' report (continued)

for the year ended 31 March 2022

Statement of Trustees’ responsibilities
The Trustees are responsible for preparing the Trustees' Report 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 Fund and of the incoming resources and application of resources of the Fund for that year.

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 Charities SORP;

- 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; 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fund 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 trust deed. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor and disclosure of information to auditor
Henderson LLP were appointed as auditor during the year.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Chair of Trustees

Date: 24 October 2022

Sue Robertson
Qualified opinion
We have audited the financial statements of Women’s Fund for Scotland (the ‘Fund’) for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:
- give a true and fair view of the state of the charity’s affairs as at 31 March 2022 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 qualified opinion
The evidence available to us was limited because we were not appointed as auditors until 25 April 2022 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate evidence as regards cut off of grant payments included in the preceding years financial statements at £127,411. Any adjustments to the opening balances could have a consequential effect on the net movement in funds for the year ended 31 March 2022.

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 Fund 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 the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, 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 qualified 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 Fund’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.
Women's Fund for Scotland

Independent auditor's report (continued)

to the Trustees of Women’s Fund for Scotland

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the statement of Trustees’ responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Fund’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 cease operations, or have no realistic alternative but to do so.

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

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

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.
As part of our planning process:

- We enquired of management the systems and controls the Fund has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the Fund. We determined that the following were most relevant: Employment Law; GDPR and compliance with the charity law.
- We considered the incentives and opportunities that exist in the Fund, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the Fund, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available meeting minutes;
- Reviewing available correspondence from OSCR for evidence of non-compliance; and
- Auditing the risk of management override of controls, including through review of cashbook and authorisation of expenditure.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

**Other matters**

The corresponding figures are unaudited.

**Use of our report**

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

Henderson Loggie LLP  
25 October 2022

Chartered Accountants  
Statutory Auditor  
11 - 15 Thistle Street  
Edinburgh  
EH2 1DF

Henderson Loggie LLP is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Women's Fund for Scotland

Statement of financial activities including income and expenditure account

for the year ended 31 March 2022

<table>
<thead>
<tr>
<th>Unrestricted funds 2022</th>
<th>Unaudited unrestricted funds as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>£</td>
</tr>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>2</td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
</tr>
</tbody>
</table>

| Expenditure on: | | |
| Charitable activities | 4 | 127,411 | 170,724 |

**Net (expenditure)/income for the year/**

| Net movement in funds | | |
| (4,109) | 110,463 |

| Fund balances at 1 April 2021 | | |
| 222,709 | 112,246 |

| Fund balances at 31 March 2022 | | |
| 218,600 | 222,709 |

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

as at 31 March 2022

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>80,000</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>146,617</td>
<td>140,106</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>226,617</td>
<td>225,106</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>10</td>
<td>(8,017)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2,397)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>218,600</td>
<td>222,709</td>
</tr>
</tbody>
</table>

**Income funds**

|                          |        |                  |
| Unrestricted funds       | 218,600| 222,709          |

The financial statements were approved by the Trustees on 24 October 2022

[Signature]

Trustee
1 Accounting policies

Charity information
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 it being wound up.

1.1 Accounting convention
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” (“FRS 102”) 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 1 January 2019). The Fund is a Public Benefit Entity as defined by FRS 102.

The Fund has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 adopted are set out below.

1.2 Going concern
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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income
Income is recognised when the Fund is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Fund has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance related 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.
1 Accounting policies (continued)

1.5 Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. When 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.

1.6 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments
The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Fund’s balance sheet when the Fund becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Fund’s contractual obligations expire or are discharged or cancelled.
1 Accounting policies (continued)

1.8 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>Unaudited funds</th>
<th>Unaudited funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022 as restated</td>
<td>2021</td>
</tr>
<tr>
<td>Donations and gifts</td>
<td>117,000</td>
<td>267,000</td>
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<tr>
<td>Other</td>
<td>6,160</td>
<td>14,136</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Donations and gifts</th>
<th>Oak Foundation</th>
<th>Baillie Gifford</th>
<th>Castansa Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>87,000</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>77,000</td>
<td>190,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>117,000</th>
<th>267,000</th>
</tr>
</thead>
</table>

3 Investments

<table>
<thead>
<tr>
<th></th>
<th>Unaudited funds</th>
<th>Unaudited funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022 as restated</td>
<td>2021</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>142</td>
<td>51</td>
</tr>
</tbody>
</table>

4 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unaudited funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022 as restated</td>
</tr>
<tr>
<td>Grant funding of activities (see note 5)</td>
<td>79,391</td>
</tr>
<tr>
<td>Support costs (see note 6)</td>
<td>41,600</td>
</tr>
<tr>
<td>Governance costs (see note 6)</td>
<td>6,420</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>127,411</th>
<th>170,724</th>
</tr>
</thead>
</table>
5 Grants payable

Grants to institutions:
Other 79,391 127,440

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 5 and the amount of grants shown on page 2 is referable to use of those funds to make grants.

6 Support costs

<table>
<thead>
<tr>
<th></th>
<th>Support costs</th>
<th>Governance costs</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>31,325</td>
<td>-</td>
<td>31,325</td>
<td>30,462</td>
</tr>
<tr>
<td>Website and IT costs</td>
<td>1,548</td>
<td>-</td>
<td>1,548</td>
<td>1,583</td>
</tr>
<tr>
<td>Grant making fees</td>
<td>7,909</td>
<td>-</td>
<td>7,909</td>
<td>9,160</td>
</tr>
<tr>
<td>Office and administration costs</td>
<td>818</td>
<td>-</td>
<td>818</td>
<td>1,323</td>
</tr>
<tr>
<td>Independent examiner’s fee</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>756</td>
</tr>
<tr>
<td>Auditor’s fee</td>
<td>-</td>
<td>6,420</td>
<td>6,420</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>41,600</td>
<td>6,420</td>
</tr>
</tbody>
</table>

Analysed between
Charitable activities 41,600 6,420 48,020 42,528 756 43,284

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Fund during the year.

8 Employees

The average monthly number of employees during the year was:

<table>
<thead>
<tr>
<th>Number</th>
<th>Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
Women’s Fund for Scotland

Notes to the financial statements (continued)

for the year ended 31 March 2022

8 Employees (continued)

<table>
<thead>
<tr>
<th>Employment costs</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>29,552</td>
<td>28,737</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>1,773</td>
<td>1,725</td>
</tr>
<tr>
<td></td>
<td>31,325</td>
<td>30,462</td>
</tr>
</tbody>
</table>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

<table>
<thead>
<tr>
<th>Amounts falling due within one year:</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>80,000</td>
<td>85,000</td>
</tr>
</tbody>
</table>

10 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other taxation and social security</td>
<td>1,598</td>
<td>1,411</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>6,419</td>
<td>986</td>
</tr>
<tr>
<td></td>
<td>8,017</td>
<td>2,397</td>
</tr>
</tbody>
</table>

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

12 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.
13 Prior period adjustment

Changes to the balance sheet

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2021</th>
<th>As restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjustment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors due within one year</td>
<td>-</td>
<td>85,000</td>
</tr>
<tr>
<td><strong>Income funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>137,709</td>
<td>85,000</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>137,709</td>
<td>85,000</td>
</tr>
</tbody>
</table>

Changes to the statement of financial activities

<table>
<thead>
<tr>
<th></th>
<th>Period ended 31 March 2021</th>
<th>As restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As previously reported</td>
<td>Adjustment</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>196,136</td>
<td>85,000</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>25,463</td>
<td>85,000</td>
</tr>
</tbody>
</table>

The prior year adjustment relates to a multi-year donation from Baillie Gifford without performance related conditions. This has now been fully recognised in the year of notification.