



Women's Fund for Scotland

(Charity No: SC049217)

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2023**

WOMEN'S FUND FOR SCOTLAND

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For the year ended 31 March 2023

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WOMEN'S FUND FOR SCOTLAND

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2023

Registered Charity number

SC049217

Principal address

17-21 East Mayfield

Edinburgh

EH9 1SE

Trustees

Sue Robertson

Judy Russell

Adrian Bell

Anne Melkle

Jan Torrance

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 2023

The Trustees present their report with the financial statements of the Fund for the year ended 31 March 2023. 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 2022-2023, 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:

Organisation	Local Authority	Amount Awarded
Àban Outdoor	Highland	£5,000
Alchemy Film & Arts	Scottish Borders	£3,000
Argyll Wellbeing Hub	Argyll and Bute	£5,000
AWH Pro-Tect CIC	South Ayrshire	£5,000
Clackmannanshire Women's Aid SCIO	Clackmannanshire	£3,520
Duke of Edinburgh Award Perth and Kinross Association SCIO	Perth and Kinross	£1,000
Dundee International Women's Centre	Dundee City	£5,000
Firsthand Lothian	City of Edinburgh	£5,000
Gilded Lily Inspiring Enterprise CIC	Glasgow City	£5,000
Girls Club of Glasgow CIC	Glasgow City	£5,000
GIRLS ROCK SCHOOL EDINBURGH	City of Edinburgh	£2,500

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued

For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE continued

Organisation	Local Authority	Amount Awarded
HSTAR Scotland SCIO	Stirling	£5,000
Huntly FC Women	Aberdeenshire	£3,130
Joshua Nolan Foundation	City of Edinburgh	£4,200
Just Bee Productions	Dundee City	£5,000
Lochview Rural Training	Highland	£2,856
Minority Communities Addictions Support Service (MCASS) SCIO	Glasgow City	£4,992
New Rhythms for Glasgow	Glasgow City	£5,000
SAFE SPACE LTD	Fife	£4,200
SHE Scotland CIC	City of Edinburgh	£5,000
Skate of Mind	City of Edinburgh	£2,000
Smart Works Scotland	City of Edinburgh	£5,000
Southside Boxing Academy & Community Hub	Glasgow City	£4,200
Stirling4Community SCIO	Stirling	£3,000
SWAN (Scottish Women's Autism Network)	Dumfries and Galloway	£5,000
The Glendale Women's Café	Glasgow City	£5,000
Trauma Healing Together	Perth and Kinross	£5,000
Under the Trees	Falkirk	£5,000
Wevolution	Inverclyde	£5,000
		£123,598

Key achievements in 2022/23 included:

- 1. Funding:** We have continued to develop our relationship with the Oak Foundation who are currently providing funding to WFS for 2022,2023 and 2024. In June 2022 their Programme Officer visited Scotland and met some of the beneficiaries of our grants. Later that year we went to an Oak Foundation event in London to meet them and other organisations funded within the 'Issues Affecting Women Programme'. We are also in the third phase of Baillie Gifford funding which is due to end in 2024.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE continued

Key achievements in 2022/23 continued:

- 2. Grant making:** We delivered another round of grant making to smaller organisations working with women and girls throughout Scotland, recipients as detailed above. As in the previous year, our grant making was guided by feedback from a wide range of such organisations on their needs. In response to this feedback, for the first time we offered the option for organisations to apply for core funding, rather than project funding. As we did last year the grant making panel again included representatives from previously funded organisations in the women's voluntary and community sector who again made a very helpful input to the process.
- 3. Inspiring and empowering women...Impact Report:** With the assistance of a graphic designer and copy writer, we published a key report for our 2022 AGM explaining how we have been able to carry out the wishes of our founder, Marian Thomas through the development of our funding for smaller organisations working with women and girls throughout Scotland. A series of case studies showed the impact they have had on the lives of the women and girls they have worked with, and we also presented overall statistics on the impact of our work. This report is now available on our website and is being used to build a wider engagement with our organisation.
- 4. Trustee Development:** We agreed a Code of Conduct for Trustees and reviewed our Trustee role description.
- 5. Website:** Our website was updated with a new home page and restructured to allow much easier updating, with the help of a new web hosting and IT support company.
- 6. Stakeholder consultation:** We ran our second annual survey in September 2022, using information gained from respondents to inform our grant making practice.
- 7. Launched online networking groups:** Due to feedback in our second annual survey we launched 2 groups for past and present Grant Partners; one using the LinkedIn platform, the other using Facebook. These groups allow our grant partners to communicate privately with each other, share information and resources as well as advertise important events. We share information about funding, fundraising and free resources to help build the capacity of our Grant Partners.
- 8. Fundraising:** We secured the support of Women's Enterprise Scotland as they selected us as their Charity of the Year for their Awards Dinner in October 2022, while Dakota Hotels selected us to receive donations from themed products supporting International Women's Day in March 2023.
- 9. Relationships with other funders:** over the course of the year, we maintained relationships with other funders via our 'Routes to Power and Influence' work started the previous year, whilst also developing ongoing relationships with the Royal Society for the Support of Women in Scotland (RSSWS) and also Smallwood Trust. Working with the latter we were able to support 2 organisations to secure significant funding to support their work and the difference they make for women.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued

For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE continued

Key achievements in 2022/23 continued:

10. **Launched Women's Impact Network:** In June 2022 we launched the Women's Impact Network online using the LinkedIn platform. We want those who join it to be part of our efforts to influence change and create impact for women and girls in Scotland.
11. **Trustee Working Groups:** To support the work of the Fund we piloted a series of short-term working groups allowing us to deliver important projects. These included website refresh, policy updates, and grant making. This proved to be a successful pilot and we will continue this practice in future.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net decrease in funds over the year of £41,559 (2022: £4,109), with income for the year of £101,526 (2022: £123,302) and expenditure of £143,085 (2022: £127,411).

Net assets at 31 March 2023 were £177,041 (2022: £218,600) in line with the net decrease in funds. Of these net assets, all of the £177,041 (2022: £218,600) 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 2023 that fund decreased, after costs and transfers, by £10,000 from £221,000 on 31 March 2022 to £211,000 on 31 March 2023.

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.

WOMEN'S FUND FOR SCOTLAND

REPORT OF THE TRUSTEES continued For the year ended 31 March 2023

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 2023

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 4/10/23
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 2023

I report on the financial statements of the charity for the year ended 31 March 2023 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.

L. Tobin

17 Oct. 2023

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

WOMEN'S FUND FOR SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023

		2023	2022
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
INCOME FROM:			
Donations and legacies	3	100,837	123,160
Investments	4	689	142
		<u>101,526</u>	<u>123,302</u>
Total income			
		<u>101,526</u>	<u>123,302</u>
EXPENDITURE ON:			
Charitable activities	5	143,085	127,411
		<u>143,085</u>	<u>127,411</u>
Total expenditure			
		<u>143,085</u>	<u>127,411</u>
Net (expenditure) for the year/ Net movement in funds		(41,559)	(4,109)
RECONCILIATION OF FUNDS			
Fund balances at 1 April 2022		<u>218,600</u>	<u>222,709</u>
		<u>177,041</u>	<u>218,600</u>
Fund balances at 31 March 2023			
		<u>177,041</u>	<u>218,600</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 2023

		2023	2022
	Note	£	£
CURRENT ASSETS			
Debtors	9	45,000	80,000
Cash at bank and in hand		<u>134,788</u>	<u>146,617</u>
		179,788	226,617
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(2,747)</u>	<u>(8,017)</u>
		<u>177,041</u>	<u>218,600</u>
NET CURRENT ASSETS			
		<u>177,041</u>	<u>218,600</u>
NET ASSETS			
		<u>177,041</u>	<u>218,600</u>
INCOME FUNDS			
Unrestricted funds		<u>177,041</u>	<u>218,600</u>
		<u>177,041</u>	<u>218,600</u>

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

and were signed on their

Sue Robertson
Chair of Trustees

4/10/23

WOMEN'S FUND FOR SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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. Thus the Trustees 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 2023

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 2023

3 DONATIONS AND LEGACIES	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	82,000	117,000
Other	18,837	6,160
	<u>100,837</u>	<u>123,160</u>
Donations and gifts		
Oak Foundation	82,000	87,000
Castansa Trust	-	30,000
	<u>82,000</u>	<u>197,400</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 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 6)	92,305	79,391
Support costs (see note 7)	49,940	41,600
Governance costs (see note 7)	840	6,420
	<u>143,085</u>	<u>127,411</u>
6 GRANTS PAYABLE	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Other	<u>92,305</u>	<u>79,391</u>

The Women's Fund for Scotland has certain general funds held by Foundation Scotland. When grant making, income raised during the year was supplemented with our funds held by Foundation Scotland in a designated grant making fund. 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 2023

7 EXPENDITURE ON SUPPORT AND GOVERNANCE COSTS	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Support Costs		
IT and website costs	2,808	1,548
Staff costs (note 8)	33,668	31,325
Grant making fees	9,195	7,909
Office and administration costs	4,269	818
	<u>49,940</u>	<u>41,600</u>
Governance Costs		
Auditor's fees	-	6,420
Independent examiner's fees	840	-
	<u>840</u>	<u>6,420</u>
	<u>50,780</u>	<u>48,020</u>
	2023	2022
	£	£
8 STAFF COSTS		
Management salaries	31,762	29,552
Employers national insurance	-	-
Employers pension contribution	1,906	1,773
	<u>33,668</u>	<u>31,325</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 and no employees annual remuneration was more than £60,000.		
9 DEBTORS	2023 £	2022 £
Other debtors	45,000	80,000
	<u>45,000</u>	<u>80,000</u>
10 LIABILITIES: Creditors falling due within one year	2023 £	2022 £
Other taxes and social security	1,578	1,598
Accruals	1,169	6,419
	<u>2,747</u>	<u>8,017</u>