



Scottish Women's Institutes SCIO

Financial Statements

Year Ended 31 December 2024

Scottish Women's Institutes SCIO
Financial Statements
For the year ended 31 December 2024

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Scottish Women's Institutes SCIO

Legal and administrative details

For the year ended 31 December 2024

Scottish Charity registration number:	SC053058
National Central Office:	1/8 Carmichael Place Edinburgh EH6 5PH
Office-bearers:	Mrs Mary Burney, National President, Mrs May Tosh, National Treasurer, Susan Finlayson, National Vice President
Board:	Mrs Anne Kerr, Karen Johnson, Jane Hogg, Sybil Stuart, Linda Riddell, Linda McTurk. Clare Greig from August 2024 Joan Hutchison to April 2024 (Deceased)
Bankers:	The Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors:	Morton Fraser MacRoberts LLP 9 Haymarket Square Edinburgh EH3 8RY Wright, Johnston & Mackenzie LLP The Capital Building 12/13 St Andrew Square Edinburgh EH2 2AF
Auditor:	Thomson Cooper Statutory Auditor and Chartered Accountants 22 Stafford Street Edinburgh EH3 7BD
Investment Advisers:	LGT Wealth Management Ltd Capital Square 58 Morrison Street Edinburgh EH3 8BP
Chief Executive Officer:	Mrs Diane Cooper

Scottish Women's Institutes SCIO

Annual Report

For the year ended 31 December 2024

Introduction

The Board, who are the Trustees of the charitable company, present their audited accounts for the year ended 31st December 2024.

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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Scottish Women's Institutes SCIO (SWI) is an incorporated association governed by its constitution, available on www.theswi.org.uk, and led by its Board of Trustees. The business of the Board is to maintain the Scottish Women's Institutes SCIO in Scotland on a national basis, and to promote the common and concerted activities of the Federations and Institutes.

No part of the organisation is used for purposes of party political or sectarian propaganda.

To maintain the national character, the structure of the membership organisation is as follows: Institutes, Federations and Board.

Institutes and Federations, which are unincorporated associations, are self-governing bodies, having control of their own affairs, financial and otherwise, but are under direction of the Board.

Annual Report for year ended 31st December 2024

Scottish Women's Institutes have a long history in Scotland's communities, promoting education and connecting women locally and nationally to improve their quality of life through friendship, education, sharing and having fun.

Our principal aims are set out in our constitution:

- Build inclusive, diverse communities
- Advance education and skills
- Provide a platform for social activities and networking
- Promote the preservation and development of our cultural heritage
- Campaign and work with like-minded organisations at home and abroad.

This report highlights the SWI's continual progress since implementing its Changing the Future Together Strategic Plan in 2022 and provides insights into the organisation's contributions to education, communities, events, and cultural heritage preservation.

During 2024, we delivered on many key strategic priorities include reducing organisational costs, growing the membership through collaborate efforts, preserving our heritage, updating processes and enhancing the SWI charitable governance structure.

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Achievements and performance

In the interest of easy reading, this section summarises the key achievements and performance under the four strategic priorities during 2024:

1. Maintain organisational growth and development
2. Prioritise members
3. Achieve financial sustainability
4. Implement a successful SWI Heritage Project with members.

1. Maintain organisational growth and development

The SWI applied for and successfully obtained Scottish Charitable Incorporated Organisation (SCIO) status. A full membership consultation was conducted as part of the updated constitution process. The primary goals of becoming a SCIO are to enhance transparency and reduce trustee liability. The revised constitution acknowledges the SWI committee structure and provides greater flexibility in Office Bearer roles at Institute level. Additionally, SCIO status opens key funding opportunities to benefit members.

In 2024, the SWI stabilised the membership numbers, driven by the dedication of its members and the establishment of new Institutes across Scotland.

Membership stability demonstrates that the SWI's core ethos – offering inclusive opportunities for learning, friendship, and self-improvement – continues to resonate with modern women. Membership now stands at 8,788, however many members are ageing and declining numbers have been a long-standing challenge, so at this critical juncture, action is needed to secure the organisation's future by developing new income streams.

The SWI has enhanced the value of membership by offering greater engagement, and exclusive benefits. Membership fees play a crucial role in sustaining the organisation as it ensures communities continue to thrive. Members gain invaluable friendships, support networks, and access to lifelong learning, thereby reducing isolation and promoting well-being. Free online exclusive events, in-person national events, and exclusive discounts provide significant savings, while volunteering and leadership opportunities empower members to shape the SWI's future. With more ways to connect, learn, and contribute, SWI membership is more rewarding than ever, making lives fuller, brighter, and more exciting.

To support the 2024 Membership Drive, we launched the SWI Members' Toolkit, equipping members with essential promotional materials, including posters, leaflets, social media assets, and a short video. Online training sessions were provided to help members maximise the toolkit's impact.

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Our social media presence continues to grow, with Facebook reaching 10,000+ followers. The most-liked post of 2024 featured our Royal Highland Show winner. Meanwhile, the SWI Events Team has been actively using Instagram to share engaging content and expand our audience.

Additionally, our strategic partnership with Crichton secured valuable media coverage, increasing awareness of the SWI's work.

Throughout 2024, we made significant strides in improving our environmental sustainability by embracing technology and reducing our reliance on paper. We actively decreased postage and printing by shifting to digital communication, ensuring that resources were used more efficiently. Before printing, we consciously ask, *"Do we really need paper copies?"* - a small but impactful change that has helped lower our environmental footprint. By expanding the use of online platforms for meetings, events, and member communications, we have not only reduced waste but also made information more accessible. These efforts reflect our commitment to a greener, more sustainable future for the SWI.

2. Prioritise members

In August 2024, we hosted a four-day SWI Summer School, offering members the opportunity to explore both traditional and modern crafts in a supportive and inspiring environment. The event attracted 120 members from across Scotland, highlighting the SWI's commitment to lifelong learning and creative development. A major milestone this year was the introduction of a flexible payment option, allowing members to pay in manageable instalments, making participation more inclusive and accessible. This approach removed financial barriers and encouraged wider engagement, ensuring more members could take part in this enriching experience while continuing to celebrate and preserve Scotland's rich crafting heritage.

Across the year, we actively promoted the SWI's motto, *"If you know a good thing, pass it on!"*, by delivering a diverse range of sessions and online events. These opportunities empowered members to share their skills, learn from experts, and connect with like-minded individuals across Scotland. Our online events enabled greater participation, allowing members to engage regardless of location. By fostering a culture of knowledge-sharing and continuous learning, we are ensuring that valuable skills and traditions are passed on to future generations, strengthening the SWI's role as a hub for education, creativity, and connection.

In October, we reinforced our commitment to strong communication and collaboration by hosting a dedicated gathering for Federation and Institute Office Bearers. This event provided a platform for Office Bearers to share experiences, discuss challenges, and develop strategies for strengthening local engagement. Building on our Federation peer group meetings, this event developed stronger connections and increased collaboration across the membership. By creating more opportunities for engagement and support, we empowered Office Bearers with the tools and knowledge needed to lead effectively. These efforts are strengthening the SWI's leadership network, ensuring a more engaged, connected, and resilient organisation for the future.

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We demonstrated value for money by prioritising inclusivity and accessibility for all members across Scotland. This commitment is evidenced through improved free initiatives such as online events, e-magazines and e-newsletters, member discounts, and ongoing support and training for all members.

2024 Events

Below is a list of in-person and free online events:

Member face to face events	Member online events
National ○ Royal Highland Show ○ Creative Crafts Exhibition x 2 ○ Federation and Institutes Office Bearers' Gathering (Hybrid) ○ SWI Summer School ○ SWI Study Tour ○ SWI Heritage Group Meet-Up in Glasgow	National ○ AGM ○ Christmas Quiz ○ SWI Heritage Group ○ Federation Office Bearers peer group meetings
National Competitions ○ Outdoor Bowling ○ Stadium Bowling ○ Ruralympics ○ Photography ○ Writing (Warnock) ○ Variations on a Theme (online) ○ Evelyn Baxter	Celebrity Talks and Skill Share ○ Meet The Great Tapestry of Scotland's Andrew Crummy MBE ○ Christmas Delights with The Hebridean Baker and Sarah Rankin ○ Meet the Repair Shop's Teddy Bear Ladies
Upskilling ○ Evelyn Baxter Scholarship Programme ○ Evelyn Baxter Macrame Workshop	Skill-Share ○ Store Cupboard Cookery ○ The Perfect Frangipane Tart ○ Homemade Chutney & Bramble Jelly
	Health and Wellbeing ○ The Talk About Getting Older ○ Farm & Croft Wellbeing

	Member Support ○ Understanding How to Start Archiving Your Own Records ○ Using Canva to Promote the SWI ○ Using Facebook to Promote the SWI x2
	Expert Talk ○ Birthlink – Adoption Through the Ages ○ Stitch & Fix: A Journey to Sustainable Fashion

3. Achieve financial sustainability

We have continued to actively reduce office overhead costs, with a particular focus on cleaning, repairs, maintenance, and general office expenses. A significant factor in achieving these savings has been moving to a leased office that is an energy-efficient space. This transition has significantly lowered our utility costs and mitigated maintenance expenses.

2024 was the second year of gradually phasing out the Federation Benefit Fund (previously Action Appeal Fund and Lifeline Grant) which allowed members to claim 100% of their travel expenses for attending competitions, regardless of the distance travelled within Scotland. In 2024, we reduced reimbursement to 60% of claims, with the goal of further decreasing support to 30% in 2025. This decision was necessary as the grant was causing all competitions to operate at a loss, making them financially unsustainable. By gradually reducing the subsidy, we aim to ensure the long-term viability of competitions while encouraging members to seek alternative funding or cost-effective travel options.

During the year, we reintroduced annual fee increments for the National Membership Fee after years of stagnant rates. The fee was increased to £30, marking the first step in a structured approach to ensure membership fees remain aligned with current economic conditions and the benefits provided. Moving forward, there will be incremental increases to reflect the rising costs of delivering services, maintaining facilities, and supporting members. This change helps us work towards sustainability while continuing to offer valuable opportunities and resources to our members.

Despite an ageing and declining membership, we stabilised membership numbers, reversing the trend of decline and generating additional fee income. Building on this momentum, our goal is to sustain membership levels and further grow membership. We will achieve this by actively recruiting within existing Institutes while also establishing new ones, creating more opportunities for women to connect, learn, and enjoy meaningful experiences.

In December, we were awarded a £127,175 grant from The National Lottery Heritage Fund to protect and conserve SWI's nationally significant archive and collection for future generations. This funding will support the preservation of thousands of historic items, including handcrafted works, documents showcasing women's leadership, photographs, and Royal correspondence. Additionally, it will provide volunteer training to collect oral histories from current members, ensuring community stories are preserved. These recordings will be released as podcasts on a new SWI website in 2025, celebrating our rich history and inspiring future generations.

We successfully secured a £1,500 grant from the W. M. Mann Foundation to support SWI Junior Dippers projects across Scotland. This vital funding will help develop creativity, learning, and skill-sharing among younger members, ensuring they have opportunities to develop and thrive. By investing in the next generation, this funding strengthens the future of the SWI, inspiring more young people to engage and develop strengths within the organisation.

4. Implement a successful SWI Heritage Project with members

In March 2024, we publicly announced the Strategic Partnership with The Crichton Trust, bringing together the two Charitable Boards in Edinburgh to advance the partnership and planned home of a Visitor Learning Centre that will become a world-leading and innovative home for a shared national heritage.

Throughout the year, we meticulously planned a two-year SWI Heritage Project focused on archiving, oral history, and heritage events. We applied for funding from the National Lottery Heritage Fund and, on our second attempt, successfully secured £127,175 to support the project from December 2024 to 2026. This funding enabled us to employ a small heritage team who have the expertise and skills to work with volunteers and prepare a SWI Heritage collection ready to be housed in the proposed Visitor Learning Centre in 2027.

In May, we hosted an event at the Museum of Rural Life, bringing together leading academics with a special interest in women's history. They offered to serve as a sounding board, providing valuable insights into best practices for a Visitor Learning Centre. Their expertise will help shape the centre, ensuring it highlights the past, present, and future heritage of the SWI.

Throughout 2024, we engaged in consultation with our members to ensure their feedback and perspectives helped shape the future of the SWI Heritage Project and the planned Visitor Learning Centre – The Crichton Opportunity.

Our consultation efforts included:

- Establishing an informal monthly online SWI Heritage Group, allowing members to stay informed and discuss project developments.
- Hosting a consultation event at Glasgow Women's Library, where members reviewed met with architects to review plans and provide feedback.
- Organising a hybrid event in Edinburgh for Federation and Institute Office Bearers, incorporating the SWI Heritage Project into discussions on SWI's sustainability.

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- Running a regular volunteer programme at The Ballast Trust, where members contributed to the archiving process.
- Providing monthly updates through the SWI e-newsletter and bi-annual e-magazine.
- Delivering training and written guidance on how to successfully archive SWI heritage items at local level
- Conducting a comprehensive three-month online survey for full membership consultation.

In summary

In 2024, the SWI made significant strides in strengthening its organisation, retained membership, and preserving its heritage, all while ensuring financial sustainability. Following the Changing the Future Together Strategic Plan, key achievements included obtaining Scottish Charitable Incorporated Organisation (SCIO) status, stabilising members and securing £127,175 from The National Lottery Heritage Fund for the SWI Heritage Project.

The SWI focused on enhancing member engagement, offering a mix of in-person and online events, including a four-day SWI Summer School, national competitions, and expert talks. The introduction of flexible payment options improved accessibility, while a Members' Toolkit supported recruitment efforts. Digital communication expanded, with social media followership exceeding 10,000.

Financially, the SWI reduced operational costs, transitioned to a more energy-efficient office, and implemented incremental membership fee adjustments for long-term stability.

The SWI Heritage Project progressed with member consultations, academic collaborations, and planning for a Visitor Learning Centre at Crichton. Volunteers contributed to archiving efforts, ensuring Scotland's rich women's history is preserved for future generations.

With strong momentum, the SWI is well-positioned to build on these successes, building an inclusive, sustainable, and vibrant future.

SCIO

Throughout 2024, we worked with *Morton Fraser MacRoberts* LLP to consult with members and finalise the application process to transition the SWI National body to a Scottish Charitable Incorporated Organisation (SCIO).

By December 2024, all aspects of this process were complete and all members, stakeholders, partners, contractors, suppliers have been notified of this change.

We now have an updated constitution and charity number available at www.theswi.org.uk

Financial Review

The gain, before net gains on investment, was £3,143,172. There was an unrealised profit on investments of £103,145 and a realised loss on disposal of investments of £1,487. The net movement in funds is, therefore, a gain of £101,658. Funds carried forward at 31 December 2024 are £3,244,830 of which £12,532 are restricted in application.

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Investment Policy

The Constitution note 28.1 states that based on professional advice, the Board shall have the power to invest the whole, or any part of, the Scottish Women's Institutes SCIO funds in investments, securities, deposits and other assets of whatever description whether or not falling within the class of investments authorised by The Charities and Trustee Investment (Scotland) Act 2005 as it shall in its discretion think fit. The constitution is available for download on our website www.theswi.org.uk.

The Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to maintain and enhance the capital value of the fund in real terms whilst generating sufficient income to allow the Charity to carry out its charitable objectives.

The assets of the Charity will be held in Trust within an approved nominee account with the Investment Manager. The nominee company will take legal title to the assets whilst the Charity will remain the beneficial owner. Both the Investment Manager and the nominee company are to be regulated by the Financial Conduct Authority and independently audited.

An income of between 3% and 5% has been requested for all three funds.

The level of the cash reserve will be reviewed annually and the investment strategy amended accordingly.

The Charity assets should be invested in line with its aims and to give consideration to environmental, social and governance matters.

No investment is to be made in companies quoted within the tobacco sector.

The Investment Policy Statement was prepared by the Finance Committee of the SWI to provide a framework for the management of its investment assets. It will be reviewed on an annual basis to ensure its continuing appropriateness.

The Board has responsibility for agreeing strategy and monitoring the investment assets. The Board meets quarterly to review the financial performance of the investment portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective.

Reserves Policy

It is the policy of the Board to maintain unrestricted funds not presently committed or invested in tangible fixed assets, which are free reserves, at a level which equates to approximately 3 months expenditure. The board believes that this provides sufficient funds to cover management, administration, and support costs. The present level of 'free reserves' of £908,064 (2023: £987,060) is available to the charity and meets the agreed reserve targets.

SWI SCIO identifies designated funds and restricted funds for the purpose specified in Note 16.

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Principal risks and uncertainties

The SWI Board actively monitor the risks facing the organisation, mindful of a cost-of-living crisis, economic uncertainty and membership decline. An updated risk register was implemented to align with the new Strategy. Risks are considered under the headings of financial, governance, external, regulation, operations, and reputation.

The Board consider that appropriate actions have been taken to control and mitigate the impact of risks where possible. As a national membership body, the major strategic risks include membership decline and failure to attract and retain members and any action that results in a negative impact on the SWI's reputation and influence.

The risks are managed through support, guidance and communications with the wider organisation, proactive communications, and close monitoring. Financial risks relate to the ability to maintain sources of income. Currently, we rely on membership fees for all income which needs to change as part of the new Strategy.

Total paying membership numbers remained stable at 0% compared to a 3% increase in 2023. The SWI continues to invest in attracting, retaining, and growing members through the implementation of the new Strategy.

The Risk Register is a standing item and forms an integral part of all Board meetings as the organisation moves forward.

Structure, governance and management

Organisation

Scottish Women's Institutes SCIO is a registered Scottish Charity No. SC053058 and the National Central Office is leased property at 1/8 Carmichael Place, 4th Floor, Edinburgh. SWI is an incorporated organisation governed by its constitution and is organised and managed by its Board of Trustees (referred to as the Board), the business of which is to maintain the SWI in Scotland on a national basis and to promote the common and concerted activities of the federated institutes.

There are three National Office-bearers, namely; Mary Burney, National President; May Tosh, National Treasurer; Susan Finlayson, National Vice President.

The Board consists of 10 members including the three Office-bearers, and up to two co-opted persons, as required. Employees of SWI are not eligible for election to the Board.

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The SWI SCIO recruits Board Trustees through an open application process to all SWI members, with candidates submitting a detailed application form outlining their skills and experience. Shortlisted applicants are interviewed by the National President and a panel, with successful candidates appointed. All new Trustees complete an induction and are supported with ongoing training to ensure they understand their governance responsibilities and contribute effectively to the Board.

Board members will be elected every three years for a maximum of two trienniums except for position of President. The Office-bearers of the SWI shall consist of President, Vice-President and Treasurer. On the expiry of the President's term of office, the Vice-President, has the right to become President if unopposed for the following three years. If the Vice-President does not wish to exercise that option, a new President shall be elected.

There are currently 8,788 members in 439 institutes and 28 Federations throughout Scotland. There are currently 91 online joiners.

Office-bearers and committee members are all volunteers, receiving expenses and no remuneration.

Strategic planning is the responsibility of the Board. The office-bearers, assisted by the staff at 1/8 Carmichael Place, Edinburgh, implement the policies and decisions of the Board. During the year, six full-time and one part-time staff were employed from January to March. 6 full-time staff were employed April to July. 5 full-time staff were employed August to October. 5 full-time and one part time staff were employed November to December. Management and day-to-day running of the organisation is the responsibility of the CEO, Diane Cooper.

The committees are Finance, chaired by May Tosh, and Skills & Events, chaired by Anne Howat.

Collections for Other Organisations

In 2024 collections from Institute and Federation members to ACWW Rural Women in Action amounted to £2,535 (2023: £2,333). This donation was issued for funding the administration of ACWW.

In 2024 collections from Institute and Federation members to our project, Mercy Ships, amounted to £50 (2023: £398).

In 2024 collections from Institute and Federation members to our project, Mountainview School for the Deaf, amounted to £1,603 (2023: £150), bringing the total to £1,753.

Appreciation

SWI is grateful to all host Federations for the time and effort put into ensuring that 2024 events run smoothly with a true SWI welcome. The strength of SWI lies in the support of those members who give their time and talent to ensure that the organisation continues to survive at all levels. The immense contribution made by all members is much appreciated by the Board of Trustees, as is the dedication and expertise of the Central Office staff.

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Key management personnel and remuneration policy

The Board and the Executive team consisting of the Chief Executive Officer, Head of Communications and Engagement, and Head of Finance and Operations, are considered to be the key management personnel of the charity, as they are in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All office-bearers and trustees give of their time freely and no individual received remuneration in the year.

Salaries are annually reviewed by the Finance Committee in the March meeting and any recommendations put forward to the Board.

Reference and administrative details

Information about the charity is set out on page 2 and 3.

Statement of responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the Annual 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 Board 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 Board 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. It is 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Auditor

Thomson Cooper were appointed as auditor to the charity from December 2024, for a maximum period of 3 years, following a competitive tender process.

Disclosure of information to Auditor

Each of the Trustees have 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.

This annual report is approved by the Board, Office-bearers and signed on behalf of the Scottish Women's Institutes SCIO.

Mary Burney

.....

Mary Burney, National President

May Tosh

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May Tosh, National Treasurer

Date: 29 April 2025

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Independent auditors' report to the trustees

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Scottish Women's Institutes SCIO for the year ended 31 December 2024 which comprise Statement of financial activity, Balance Sheet, Statement of Cash Flows and 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 opinion

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 charity 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 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the charity with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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Independent auditors' report to the trustees

For the year ended 31 December 2024

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 where the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) 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 auditors' 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.

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Independent auditors' report to the trustees

For the year ended 31 December 2024

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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Independent auditors' report to the trustees

For the year ended 31 December 2024

Other Matters

The financial statements of the unincorporated organisation for the year ended 31 December 2023 were audited by Saffery LLP who expressed an unmodified opinion on those financial statements on 15 April 2024.

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 trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Whyte

Jacqueline Whyte (Senior Statutory Auditor)

For and behalf of Thomson Cooper, Statutory Auditors

Dunfermline

Date: 01-05-25

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 4545 of the Companies Act 2006.

Scottish Women's Institutes SCIO
Statement of Financial Activity
For the year ended 31 December 2024

	Note	General funds	Designated funds	Restricted funds	2024 total	2023 total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		2,475	-	-	2,475	2,000
Charitable activities						
Membership Fees Incl Online Joiners (unrestricted)		220,232	-	-	220,232	212,087
Schools, classes, conference and events	2	83,846	-	251	84,097	39,210
Merchandise sales	4	14,180	-	-	14,180	16,926
Investments	5	108,103	-	219	108,322	56,841
Other - Gain on sale of assets		-	-	-	-	1,618,051
Other		31	-	-	31	9,004
Total		428,867	-	470	429,337	1,954,119
Expenditure on:						
	9					
Raising funds		68,736	-	44	68,780	56,074
Charitable activities		428,029	19,164	4,124	451,317	477,744
Total		496,765	19,164	4,168	520,097	533,818
Net income/(expenditure) before net gains on investments		(67,898)	(19,164)	(3,698)	(90,760)	1,420,301
Net (losses)/gains on investments		101,402	-	256	101,658	86,112
Net income/(expenditure) after net gains on investments		33,504	(19,164)	(3,442)	10,898	1,506,413
Transfer between funds		(116,340)	116,340	-	-	-
Net movements in funds		(82,836)	97,176	(3,442)	10,898	1,506,413
Reconciliation of funds						
Total funds brought forward		994,525	2,223,433	15,974	3,233,932	1,727,519
Total funds carried forward		911,689	2,320,609	12,532	3,244,830	3,233,932

Scottish Women's Institutes SCIO

Balance Sheet

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	12	3,625	7,465
Investments	13	3,140,119	3,147,261
		<u>3,143,744</u>	<u>3,154,726</u>
Current assets:			
Stock – goods for resale		8,324	20,388
Sundry debtors	14	12,774	27,821
Cash at bank in hand		330,089	295,009
Cash on deposit		63,121	27,948
		<u>414,308</u>	<u>371,166</u>
Liabilities – amounts due within one year			
Sundry creditors	15	96,047	75,495
Membership Fees paid in advance		217,175	216,465
		<u>313,222</u>	<u>291,960</u>
Net current assets		<u>101,086</u>	<u>79,206</u>
Net assets		<u>3,244,830</u>	<u>3,233,932</u>
The funds of the charity:	16		
General Central Fund		911,689	994,525
Designated Funds		2,320,609	2,223,433
Restricted Funds		12,532	15,974
		<u>3,244,830</u>	<u>3,233,932</u>

The financial statements were approved by the Board on 29 April 2025 and were signed on its behalf by:

Mary Burney
.....

Mary Burney, National President

May Tosh
.....

May Tosh, National Treasurer

The accompanying accounting policies and notes form an integral part of these financial statements.

Charity Registration number SC053058

Scottish Women's Institutes SCIO

Statement of Cash Flow

For the year ended 31 December 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	20	(146,869)	(226,071)
Cash flows from investing activities:			
Dividends and bank interest from investments		108,322	56,841
Payments to acquire tangible fixed assets		-	(6,132)
Proceeds of disposal of tangible fixed assets		-	1,625,542
Proceeds from sale of investments		1,275,141	2,907,956
Purchase of investments		(1,166,341)	(4,358,663)
Net cash provided by investing activities		217,122	225,544
Change in cash and cash equivalents in the reporting year		70,253	(527)
Cash and cash equivalents brought forward		322,957	323,484
Cash and cash equivalents carried forward		393,210	322,957

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

Charity Information

Scottish Women's Institutes SCIO is a Scottish Charitable Incorporated Organisation incorporated in Scotland. The registered office is 1/8 Carmichael Place, Edinburgh, EH6 5PH.

Principal Accounting policies

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements have been prepared in accordance with the charity's constitution, 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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The financial statements have been prepared under the historical cost convention except that the investments are revalued annually.

The Institute constitutes a public benefit entity as defined by FRS 102.

Basis of preparation of the financial statements

The financial statements reflect the results of the Scottish Women's Institutes SCIO. The results of the Federations, Groups and Institutes are not consolidated as these are separately constituted charitable organisations or organisations with exemption from OSCR which prepare their own financial statements.

During the year, the charity converted from and unincorporated association to a SCIO and have been prepared using merger accounting.

Going concern

The financial statements have been prepared on a going concern basis. The Board have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements. Details of going concern are detailed in note 23.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

Depreciation

Depreciation is calculated to write down the cost of all intangible and tangible assets by the straight line method over their expected useful lives.

The rates are generally applicable are:

Computer system	25%
Copiers, telephone system and loop system	25%
Furniture and Fittings	10%
Property	2%

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stock

Stock is stated as the lower of cost and net realisable value. Cost being the average purchase cost and the net realisable value being the selling price less attributable selling costs.

Financial instruments

The charity 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 Charity's Balance Sheet when the Charity 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.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

Basic financial assets

Basic financial assets, which include trade and other debtors, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the Statement of Financial Activities, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through the Statement of Financial Activities. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities as appropriate.

De-recognition of financial liabilities

Financial liabilities are de-recognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

Fund accounting

Restricted funds are used for specified purposes laid down by the donor. Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. Designated funds are unrestricted funds which have been designated for specific purposes by the Board.

Further details of each fund are disclosed in note 15.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Grants receivable

Grants are recognised when there is entitlement and certainty of receipt. Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants are charged against the restricted fund. This is considered on a case by case basis depending on the conditions of the grant.

Membership Fees

Membership Fees are received in November each year to fund the activities of the organisation for the forthcoming calendar year, and so are deferred to the following year.

Income from investments

Investment income comprises dividends and interest receivable on listed investments.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

1. Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
2. Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its members.
3. Governance costs include those costs associated with meeting constitutional and statutory requirements and include the audit fees and costs linked to the strategic management of the Charity.

Support costs have been allocated between governance costs and other support costs. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 9. The method of allocation is unchanged from the previous year.

Contributions to pension funds

Defined contribution schemes: the pension costs charged in the year represent the amount of the contributions payable to the schemes in respect of the accounting period.

Grants payable

Expenditure on grants is recorded once the charity has authorised payment. Authorisation is made by the Board at the March Board meeting.

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2024

2. Schools, classes, conferences and events

		2024	2023
		£	£
Schools, classes, online	Income	905	2,546
	Expenditure	(3,097)	(6,226)
	(Loss)	(2,192)	(3,680)
National/International events Sports/Study Tour	Income	23,908	5,202
	Expenditure	(20,812)	(8,361)
	Surplus/(Loss)	3,096	(3,159)
Summer school	Income	56,285	-
	Expenditure	(50,868)	-
	Surplus	5,417	-
National Conference	Income	-	28,462
	Expenditure	(26)	(27,416)
	(Loss)/Surplus	(26)	1,046
Royal Highland Show	Income	3,000	3,000
	Expenditure	(4,591)	(4,228)
	(Loss)	(1,591)	(1,228)
Total	Income	84,097	39,210
	Expenditure	(79,393)	(46,231)
	Surplus/(Loss)	4,704	(7,021)

Expenditure includes only the direct costs of the above activities. The indirect overheads such as staff costs and establishment expenses are excluded. In 2024, £83,846 (2023: £39,072) of the schools, classes, conferences and events income and £77,145 (2023: £45,559) expenditure was attributable to unrestricted general fund (2023: designated funds). Income of £251 (2023: £138) was attributable to the Evelyn Baxter restricted fund. Expenditure relating to The Evelyn Baxter restricted fund amounted to £2,248 (2023: £672).

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

3. Women Together Online Magazine Income and Expenditure account

In 2024, £NIL (2023: £NIL) of the sales of magazine and £341 (2023: £68) of the expenditure was attributable to unrestricted general funds. The magazine is offered for free to all members. The magazine will no longer be reported as a separate item.

4. Merchandise Sales

	2024	2023
	£	£
Sale of merchandise	14,180	16,926
Costs of sale of merchandise	(20,968)	(11,464)
(Loss)/Surplus	(6,788)	5,462

In 2024, £14,180 (2023: £16,926) of merchandise sales was attributable to unrestricted general funds as was the expenditure of £20,968 (2023: £9,259). In 2024, £11k of aged inventory i.e. slow moving products that either aren't selling or have outlasted projected demand, have been written off.

5. Investment income

	2024	2023
	£	£
Dividends	106,985	54,559
Bank interest	1,337	353
Surplus	108,322	56,841

In 2024, of the investment income, £219 (2023: £228) was attributable to restricted funds and £108,103 (2023: £56,613) was attributable to unrestricted general funds.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

6. Grants paid - Federations

Eight (8) Federations applied for Federation Benefits. Seven (7) Federations received Zoom subscriptions of £1,098 and one (1) printing cost of £15, totalling £1,113 (2023: £237). Federation Travel is £1,711 for 2024 (2023: £4,452). Federation Benefits are in the process of being phased out. In 2024 £2,824 (2023: £4,689) of grants was paid from the unrestricted designated fund.

Fundraising received

National Heritage Lottery Fund - We received funding from the National Heritage Lottery Fund (NHLF) totalling £63,588. This is phase one (50%) of our Heritage Project budget. Once this expenditure has been achieved, the NHLF will fund us the balance (50%) of £63,588 for phase two of our project.

Junior Dipper Fund – We received £1,500 from the WM Mann Foundation to support the growth of our junior members. Six (6) Federations applied for the grant and were awarded £250 each. We achieved a further £239 from an event raffle and £1,000 from the Sylvia Aitken Charitable Trust.

7. Collections for other organisations

In 2024, the sum of £2,535 (2023: £2,333) was collected by Institute and Federation members for the ACWW Rural Women in Action previously known as Pennies for Friendship fund. This fund goes towards ACWW's management and administration costs. The total sum donated each year is forwarded to ACWW in the first quarter of the following year and is held in creditors until that point.

Collections to Mountainview School for the Deaf amounted to £1,603 (2023: £150).

Collections to Mercy Ships amounted to £50 (2023: £398). This fund is now closed.

Collections to Sandpiper Trust amounted to £25 (2023: nil). This fund is now closed.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

8. Employees

	2024	2023
	£	£
Salaries	235,936	247,957
National Insurance costs	20,246	20,436
Pension costs	9,515	8,814
	<u>265,697</u>	<u>277,207</u>

Six full-time and one part-time staff were employed from January to March. 6 full-time staff were employed April to July. 5 full-time staff were employed August to October. 5 full-time and one part time staff were employed November to December. (2023 – six-full time and one part-time staff).

The number of employees with emoluments (including employer's National Insurance and pension contributions) in excess of £60,000 were as follows:

	2024	2023
Banding	No.	No.
£60,000 to £69,999	-	-
£70,000 to £79,999	1	1

No remuneration was paid to the Office-Bearers or the Trustees during the year (2023: £nil). The charity considers its key management personnel comprise the Office-Bearers, the Trustees, the Chief Executive, Head of Finance & Operations and Head of Communication & Engagement. The total employee benefits of the key management personnel of the charity during the year were £180,565 (2023: £171,297).

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

9. Analysis of resources expended

	Raising Funds £	Charitable Activities £	2024 Totals £	Raising Funds £	Charitable Activities £	2023 Totals £
Merchandise Cost of Sales	20,968		20,968	11,464	-	11,464
Donations	-			-		-
Schools, classes, conferences & events	-	79,393	79,393	-	46,231	46,231
Magazine expenditure	-	341	341	-	68	68
Investment management and bank charges	17,704	-	17,704	8,865	-	8,865
Employee remuneration	19,927	245,770	265,697	20,791	256,416	277,207
Establishment expenses	3,663	32,971	36,634	3,370	30,334	33,704
Administration expenses	2,480	22,322	24,802	2,176	19,589	21,765
Management & administration expenses	4,038	36,347	40,385	9,408	84,677	94,085
Governance costs	-	12,327	12,327		12,913	12,913
Action Appeal & Lifeline grants	-	1,113	1,113	-	237	237
Magazine bad debts	-	-	-	-	3,962	3,962
Non-recoverable VAT	-	20,733	20,733	-	23,317	23,317
	68,780	451,317	520,097	56,074	477,744	533,818

	2024 £	2023 £
Establishment expenses		
Rates and Rent	29,073	10,022
Heat, light, water and cleaning	7,561	18,970
Property repairs and renewals	-	4,712
	36,634	33,704
Administration expenses		
Stationery, print, phone and postage	7,642	7,081
IT, Leasing, Software, Consumables	16,357	13,320
General office expenses	803	1,364
	24,802	21,765

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

9. Analysis of resources expended (continued)

	2024	2023
	£	£
Management and administration expenses		
Insurance & HSE	6,156	4,458
Publicity	5,382	18,107
Depreciation	3,840	4,759
Subscriptions	798	1,660
Staff recruitment, training expenses	999	2,498
Organisational Key Change Costs	21,630	62,603
Accountancy fees	1,580	-
	<u>40,385</u>	<u>94,085</u>
Governance costs		
Committee expenses (see note 11)	20	1,404
Office-bearers' expenses (see note 11)	4,057	2,388
Auditor's remuneration (see note 10)	8,250	9,121
Professional fees	-	-
	<u>12,327</u>	<u>12,913</u>

In 2024 the expenditure on raising funds was £68,780 (2023: £56,074) of which £68,736 (2023: £56,047) was expenditure from unrestricted general funds and £44 (2023: £27) was expenditure from restricted funds. In 2024, the expenditure on charitable activities was £451,317 (2023: £477,744) of which £428,029 (2023: £429,749) was expenditure from unrestricted general funds, £19,164 (2023: £45,559) was expenditure from unrestricted general fund (2023: designated fund) and £4,124 (2023: £2,436) was expenditure from restricted funds.

10. Auditor's remuneration

The auditor's remuneration constituted an audit fee for £8,250 (2023: £9,600 less unused accrual of £479).

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

11. Committee expense

In 2024 a total of £20 was reimbursed from committees (2023: £1,404). This is a direct result of the transition from in person to online meetings.

In 2024 a total of £2,892 was reimbursed expenses for Board Trustees (2023: £2,388).

No committee member or Board Trustee received any remuneration for their service (2023: £nil). Reimbursement expenses were those necessarily incurred while performing their duties.

In 2024, expenses for Board development total £1,165 (2023: £nil).

Trustee indemnity insurance cover has been part of the combined insurance policy since 2011.

12. Fixed assets

	Computer System £	Total £
Cost at 1 January 2024	13,421	13,421
Additions	-	-
(Disposals)	-	-
Cost at 31 December 2024	<u>13,421</u>	<u>13,421</u>
Accumulated Depreciation at 1 January 2024	5,956	5,956
Charge for the year	3,840	3,840
Accumulated Depreciation on Disposals	-	-
Accumulated Depreciation at 31 December 2024	<u>9,796</u>	<u>9,796</u>
Written Down Value 31 December 2024	<u>3,625</u>	<u>3,625</u>
Written Down Value 31 December 2023	<u>7,465</u>	<u>7,465</u>

At year-end, the SWI owns a number of trophies and cups. Although these are insured for £20,120 it is unlikely that they would have a significant value to anyone other than the SWI or its members, and it would be expensive and difficult to obtain a valuation, hence these assets are not included within the above fixed assets.

Our heritage artefacts are stored at the Ballast Trust in Glasgow for archiving. At year end these items have no reliable financial value.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

13. Investments

	2024	2023
	£	£
Quoted UK investments:		
Market value at 1 January	3,147,261	1,610,442
Additions at cost	1,166,341	4,358,663
Disposals at cost	(1,276,628)	(3,005,629)
Net unrealised profit/(loss)	103,145	183,785
	<u>3,140,119</u>	<u>3,147,261</u>
Cost at year end	<u>2,918,622</u>	<u>3,034,733</u>

Investment Commentary LGT Wealth Management

2024 saw US economic growth gather steam as the Federal Reserve orchestrated a soft landing, creating an environment where earnings and corporate confidence supported equities and credit markets. Alongside this, central banks lowered interest rates as inflation made a gradual retreat.

Donald Trump won the US election, with the Republicans securing the trifecta of the presidency, the House and the Senate. Markets reacted quickly, with both equities and the dollar rising due to Trump's pro-growth strategies, while Treasuries sold off over concerns of higher deficits, which in turn could result in higher inflation.

Voters globally expressed discontent with incumbent governments, which is common after periods of high inflation. This was illustrated in the UK as the British public voted to end 14 years of Conservative rule in favour of the Labour party. Meanwhile in other European nations, much like the US, major economies saw a shift towards right-wing parties. Prime Minister Michel Barnier's French government collapsed following his proposed 2025 budget, as did Chancellor Olaf Scholz's government in Germany after a no confidence vote.

We continue to monitor geopolitical risk when constructing the portfolio but remain focused on quality companies well positioned to withstand political turbulence. Ultimately, it is the businesses and their ability to grow earnings that matter.

To this end, we have judiciously added to risk over the course of 2024, but with the overriding aim of always looking to upgrade the long-term quality and balance within the portfolios.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

Recent introductions in high quality businesses like Keyence, Constellation Software and Hermes are examples of this. Other actions have included reducing the financials factor risk by adding to DBS and taking profits from long-term winners, some of which hit all-time highs this year (ASML, TSMC, Eli Lilly, CRH) to manage individual stock specific risk and realise some profits for other opportunities. We have also sold holdings where we had concerns about end market fundamentals (Ameresco and Mercedes Benz – both down since sale). Finally, we have added new investments that give the portfolio exposure to areas of the market where they were underrepresented, for example Owens Corning, where US domestic support should provide a kicker to the existing structural growth opportunity.

Within the General Fund we have increased exposure to long-dated, high-coupon UK Gilts, taking advantage of the elevated interest rate environment to secure high quality income, guaranteed for multiple years. As interest rates continue to fall over time these positions will see their value increase.

We maintain a reduced exposure to alternative assets, continuing to favour renewable energy and infrastructure funds. The asset class suffered from rising gilt yields, a result of the first Labour budget, but recent asset sales have qualified our investment case. The asset class continues to generate significant income for the portfolio yielding c.7.4%.

Cash has remained broadly level throughout the year, and neutral to the benchmark. The majority of the position is invested in a money market instrument earning 4.6% interest.

We remain very confident with the overall quality of the holdings in the portfolio and believe that the balance of exposures positions us appropriately for a wide variety of outcomes.

14. Debtors

	2024	2023
	£	£
Prepayments	9,885	20,744
Accounts Receivable	118	7,077
HMRC – VAT	21	-
Sundry Debtors	2,750	-
	<u>12,774</u>	<u>27,821</u>

15. Creditors

	2024	2023
	£	£
Accounts Payable	1,779	7,600
Accruals	12,909	50,373
Collections for Other Organisations	4,362	2,881
Sundry Creditors	1,261	1,261
PAYE/Ni	6,708	6,495
Deferred Income	67,905	4,388
Pension	1,123	1,427
VAT	-	1,070
	<u>96,047</u>	<u>75,495</u>

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

16. Movement in funds

	Balance at 1 January 2024	Net in/out resources	Transfers between funds	Net Investment gains	Balance at 31 December 2024
	£	£	£	£	£
General central fund	994,525	(67,898)	(116,340)	101,402	911,689
Designated funds:					
Federation Benefits (ex Action Appeal & Lifeline)	8,433	(2,824)	-	-	5,609
Strategic Fund (Heritage)	1,500,000	(1,107)	1,107	-	1,500,000
Organisational Contingency Fund	500,000		100,000	-	600,000
Website/IT	30,000		-	-	30,000
Consultancy (Heritage & SCIO)	30,000	(14,220)	14,220	-	30,000
Income Development	55,000		-	-	55,000
Membership Growth & Development	100,000	(1,013)	1,013	-	100,000
	<u>3,217,958</u>	<u>(87,062)</u>	<u>-</u>	<u>101,402</u>	<u>3,232,298</u>
Restricted Funds:					
Legacies and gifts:					
Evelyn Baxter Fund	5,500	(1,997)	-	-	3,503
Art Fund	8,598	175	-	256	9,029
Archive Curator Project	1,876	(1,876)	-	-	-
	<u>15,974</u>	<u>(3,698)</u>	<u>-</u>	<u>256</u>	<u>12,532</u>
TOTAL FUNDS	<u><u>3,233,932</u></u>	<u><u>(90,760)</u></u>	<u><u>-</u></u>	<u><u>101,658</u></u>	<u><u>3,244,830</u></u>

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

The **General central fund** is the main general fund to which surpluses and deficits are accumulated.

The **Federation Benefit Fund**, previously known as the Action Appeal Fund & Lifeline Grant, will proceed with being phased out over three years, as follows:

In 2024 Federations received 60% reimbursement of their travel expenses to National events.

In 2025 Federations will receive 30% reimbursement of their travel expenses to National events.

In 2026 this will be phased out and no reimbursement will be given.

The SWI Heritage Project Fund – Identifying funds for future development is crucial to ensure that we allocate money specifically to preserve the SWI's heritage and legacy. By doing this, we make it a priority to protect, promote, and showcase the SWI's heritage for the next generations.

Organisational Contingency Fund – Identifying and setting aside wrap-up funds makes financial reporting and decision-making clearer. This ensures that the organisation accurately shows its financial liability, helping to drive smarter decisions.

Website/IT Fund – Identifying IT and new website funds makes it clearer where money is going, and it helps us meet SWI's technological needs more effectively.

Consultancy Fund – Identifying funds for consultancy services allows us to get help from experts and resources we might not have in our team. This helps us tackle specific problems, use the best methods, and strengthen our organisation in areas where we need more knowledge.

Income Development Fund – Identifying funds to generate new income streams and planning fundraising efforts will help maintain the organisation's financial health and growth aspiration.

Membership Development Fund – Identifying funds for membership development makes it clear where money is going and helps us plan how to use resources wisely.

The legacies and gifts were received several years ago and are designated for specific purposes. **The Evelyn Baxter Fund** is dedicated to ongoing education in various handcrafts and supports the Evelyn Baxter Scholarship class annually. In the future, Evelyn Baxter will remain a part of our events.

The Art Fund is supplemented with dividends from the investment portfolio each year and is used for the sole purpose of covering the costs of art-related competitions.

The Archive Fund – Records at Risk Grant awarded by The National Archives to reduce the risk of losing our Heritage by relocating our Heritage to a safe storage/archiving facility.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

For the year ended 31 December 2023

	Balance at 1 January 2023	Net (outgoing) resources	Transfers between funds	Investment losses	Balance at 31 December 2023
	£	£	£	£	£
General central fund	1,657,297	1,423,245	(2,171,954)	85,757	994,525
Designated funds:					
Federation Benefits (ex Action Appeal & Lifeline)	8,433	(4,689)	4,689	-	8,433
Operating Reserve	15,000	(15,000)		-	-
Schools, Conference & Events	32,713	202	(32,915)	-	-
Strategic Fund	-		1,500,000	-	1,500,000
Organisational Fund	-		500,000	-	500,000
Website/IT	-		30,000	-	30,000
Consultancy Fund	-		30,000	-	30,000
Income Development Fund	-		55,000	-	55,000
Membership Growth Fund	-		100,000	-	100,000
	1,713,443	1,418,758	-	85,757	3,217,958

Restricted Funds:

Evelyn Baxter	6,034	(534)	-	-	5,500
Art Fund	8,042	201	-	355	8,598
Archive Fund	-	1,876	-	-	1,876
	14,076	1,543	-	355	15,974
TOTAL FUNDS	1,727,519	1,420,301	-	86,112	3,233,932

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

17. Analysis of net assets between funds

As at 31 December 2024

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds:				
General central fund	3,625	810,481	97,583	911,689
Designated funds	-	2,320,609	-	2,320,609
	<u>3,625</u>	<u>3,131,090</u>	<u>97,583</u>	<u>3,232,298</u>
Restricted Funds				
Art Fund	-	9,029	-	9,029
Evelyn Baxter	-	-	3,503	3,503
Curator Project	-	-	-	-
	<u>-</u>	<u>9,029</u>	<u>3,503</u>	<u>12,532</u>
	<u>3,625</u>	<u>3,140,119</u>	<u>101,086</u>	<u>3,244,830</u>

As at 31 December 2023

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds:				
General central fund	7,465	915,230	71,830	994,525
Designated funds	-	2,223,433	-	2,223,433
	<u>7,465</u>	<u>3,138,663</u>	<u>71,830</u>	<u>3,217,958</u>
Restricted Funds				
Art Fund	-	8,598	-	8,598
Evelyn Baxter	-	-	5,500	5,500
Curator Project	-	-	1,876	1,876
	<u>-</u>	<u>8,598</u>	<u>7,376</u>	<u>15,974</u>
	<u>7,465</u>	<u>3,147,261</u>	<u>79,206</u>	<u>3,233,932</u>

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2024

18. Pensions

SWI operates defined contribution pension schemes for the benefit of the employees.

The assets of the schemes are administered by trustees in funds independent from those of SWI.

19. Material commitments

As at the year end the SWI have no actual approved commitments by the Board for expenditure in the coming year.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	10,898	1,506,413
Depreciation charge	3,840	4,759
Gain on disposal of tangible fixed assets	-	(1,618,051)
Net (gains) on investments	(101,658)	(86,112)
Investment income shown in investing activities	(108,322)	(56,841)
Decrease in stock	12,064	6,730
Decrease/(increase) in debtors	15,047	(12,879)
Increase in creditors	21,262	29,910
Net cash used in operating activities	<u>(146,869)</u>	<u>(226,071)</u>

21. Related party transactions

During the reporting period there have not been any related party transactions other than as detailed in note 11.

22. Financial assets and liabilities

Financial assets at amortised cost comprise cash and debtors as disclosed in the balance sheet. Financial assets measured at fair value through profit or loss comprise investments as disclosed in the balance sheet. Financial instruments at amortised cost comprise all creditors as disclosed in the balance sheet.

Scottish Women's Institutes

Statement of Financial Activity

For the year ended 31 December 2023

23. Prior Year Activity

	Note	General funds	Designated funds	Restricted funds	2023 total	2022 total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		-	2,000	-	2,000	2,755
Charitable activities						
Membership Fees Incl Online Joiners (unrestricted)		212,087	-	-	212,087	112,305
Schools, classes, conference and events	2	-	39,072	138	39,210	37,211
Magazine and advertising sales	3	-	-	-	-	19,275
Merchandise sales	4	16,926	-	-	16,926	15,187
Investments	5	56,613	-	228	56,841	63,889
Other - Gain on sale of assets		1,618,051	-	-	1,618,051	-
Other		5,364	-	3,640	9,004	173
Total		<u>1,909,041</u>	<u>41,072</u>	<u>4,006</u>	<u>1,954,119</u>	<u>250,795</u>
Expenditure on:						
	9					
Raising funds		56,047	-	27	56,074	54,088
Charitable activities		429,749	45,559	2,436	477,744	467,529
Total		<u>485,796</u>	<u>45,559</u>	<u>2,463</u>	<u>533,818</u>	<u>521,617</u>
Net income/(expenditure) before net gains on investments		<u>1,423,245</u>	<u>(4,487)</u>	<u>1,543</u>	<u>1,420,301</u>	<u>(270,822)</u>
Net (losses)/gains on investments		85,757	-	355	86,112	(278,852)
Net income/(expenditure) after net gains on investments		<u>1,509,002</u>	<u>(4,487)</u>	<u>1,898</u>	<u>1,506,413</u>	<u>(549,674)</u>
Transfer between funds		<u>(2,171,774)</u>	<u>2,171,774</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>(662,772)</u>	<u>2,167,287</u>	<u>1,898</u>	<u>1,506,413</u>	<u>(549,674)</u>
Reconciliation of funds						
Total funds brought forward		1,657,297	56,146	14,076	1,727,519	2,277,193
Total Funds Carried Forward		<u>994,525</u>	<u>2,223,433</u>	<u>15,974</u>	<u>3,233,932</u>	<u>1,727,519</u>

Scottish Women's Institutes

Notes to the Financial Statement

For the year ended 31 December 2023

24. Going concern

Membership Fees

The Board agreed to a £25 membership fee for 2025, collected in 2024.

The Board agreed to a £30 membership fee for 2026, collected in 2025.

The Board agreed to a £33 membership fee for 2027, collected in 2026.

The Board of Trustees have established Scottish Women's Institutes SCIO and added it to the Scottish Charity Register (SC053058) in January 2024. The SWI National body has now been wound up and the assets, liabilities and activities of the SWI National body has been transferred to the SCIO and the SWI charity has ceased. Being a SCIO significantly reduces the personal liability for the Board of Trustees and strengthens our position to future develop the organisation through applying for funding opportunities.

Federations and Institutes have been incorporated into the SCIO entity with minimal change to their current structure and activities.

At the date of approval of the financial statements, the Board have prepared and approved up-to-date management accounts, budgets and cash flow projections which include key revenue and cost assumptions including that the Board consider reasonable and prudent.

Having considered the matters above, the Board are of the view that the charity and the succeeding charity, will have sufficient investment and resources to continue to operate and meet debts for the foreseeable future. The financial statements have therefore been drawn up on a going concern basis.

25. Post Balance Sheet Events

In the period between the Balance Sheet date and the date of authorisation of these financial statements, the market value of the charity's investment portfolio fell by 2% due to recent market volatility arising from trade tensions and macro uncertainty. This does not impact the Charity's ability to continue as a going concern.

Investment portfolio valuation at 29th April 2025 is £3,072,646.38

Scottish Women's Institutes

Notes to the Financial Statement

For the year ended 31 December 2023

26. Operating lease commitments note

At 31 December 2024, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Operating Leases expiring:		
Within one year	17,92	17,920
Between two and five years	11,947	29,867
In over five years	-	-
	<u>29,867</u>	<u>47,787</u>