



**Financial Statements**

**Year Ended 31 December 2023**

**Scottish Women's Institutes**  
**Financial Statements**  
**For the year ended 31 December 2023**

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## Scottish Women's Institutes

### Legal and administrative details

For the year ended 31 December 2023

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Scottish Charity registration number:	SC011901
Headquarters:	1 <sup>st</sup> January 2023 to 22 <sup>nd</sup> September 2023 42 Heriot Row Edinburgh EH3 6ES
	23 <sup>rd</sup> September 2023 to 31 <sup>st</sup> December 2023 1/8 Carmichael Place Edinburgh EH6 5PH
Office-bearers:	To May 2023 Mrs Anne Kerr, National President Mrs Mary Burney, National Vice President Mrs Dawn Endean, Honorary Treasurer
	From May 2023 Mrs Mary Burney, National President Mrs May Tosh, National Treasurer Mrs Anne Kerr, Joan Hutchison, Karen Johnson, Jane Hogg, Sybil Stuart, Linda Riddell, Linda McTurk, Susan Finlayson, National Vice Presidents
Board:	To May 2023 The Office-Bearers, Aileen Cavers, Anne Howat, Joan Hutchison, Karen Johnson, Linda Riddell, Katie Wood
	From May 2023 The Office Bearers
Bankers:	The Royal Bank of Scotland Edinburgh West End Office 142-144 Princes Street Edinburgh EH2 4EQ
Solicitors:	Wright, Johnston & Mackenzie LLP The Capital Building 12/13 St Andrew Square Edinburgh EH2 2AF
	Morton Fraser MacRoberts LLP 10 George Street Edinburgh EH2 2PF

**Scottish Women's Institutes**

**Legal and administrative details**

**For the year ended 31 December 2023**

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Auditor: Saffery LLP  
Statutory Auditor and Chartered Accountants  
133 Fountainbridge  
Edinburgh  
EH3 9BA

Investment Advisers: To 14<sup>th</sup> June 2023  
Rathbone Investment Management  
28 St Andrew Square  
Edinburgh  
EH2 1AF

From 14<sup>th</sup> June 2023  
LGT Wealth Management Ltd  
One Lochrin Square  
92 Fountainbridge  
Edinburgh  
EH3 9QA

Chief Executive Officer: Mrs Diane Cooper

## **Scottish Women's Institutes**

### **Annual Report**

#### **For the year ended 31 December 2023**

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##### **Introduction**

The Trustees, who are the directors of the charitable company, present their audited accounts for the year ended 31st December 2023.

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) issued in October 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 is an unincorporated association governed by its constitution, available on [www.theswi.org.uk](http://www.theswi.org.uk), and led by its Board of Trustees. The business of the Board is to maintain the Scottish Women's Institutes movement 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 organisation is as follows: Institutes, Federations and Board.

Institutes and Federations, also 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 2023**

Scottish Women's Institutes have a long history across 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 showcases the SWI's progress since implementing its Changing the Future Together Strategic Plan and provides insights into the organisation's contributions to education, communities, events, and cultural heritage preservation.

During 2023, we delivered on many key strategic priorities include reducing organisational costs, growing the membership through collaborate efforts, preserving our heritage, updating internal systems and processes and enhancing the SWI governance structure.

## **Scottish Women's Institutes**

### **Annual Report**

#### **For the year ended 31 December 2023**

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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 2023.

1. Transformational change
2. Membership growth and value
3. Financial sustainability
4. Preserving our Heritage

#### **1. Transformational change**

The triennial process took place at the start of 2023, we appointed a new Board of Trustees equipped with the necessary skills and experience to guide the SWI strategically into a phase of growth and opportunity. Additionally, we conducted a thorough review of our committees, streamlining them to better suit the organisation's current size. This realignment ensures a sharper focus on events, competitions, and activities that interest members while maintaining financial sustainability.

At the start of 2023, we implemented a series of transformative measures aimed at modernising our operations and enhancing security and efficiency. This included the introduction of cloud-based IT systems for our staff, providing a flexible and accessible platform for collaboration and productivity. Furthermore, we adopted a new financial system, streamlining our financial processes and financial management. Additionally, we have developed and implemented a new membership management system, enabling the National body to better maintain, manage and report on membership data.

During the year, we significantly increased the use of technology for smarter working. This included implementing event surveys after each event ensuring we are continually evaluating members feedback for all events and reporting back to committee for discussion. In addition, most SWI meetings take place online, apart from one annual Board and one annual Committee meeting. This shift has not only significantly reduced expenses but also freed up staff and members to focus on other priorities.

By the end of the year, we had a notable increase in members directly subscribing up to receive national e-news and communications. In addition, growing attendance of both members and non-members at online events is a shift which has been facilitated through extensive promotion in SWI media channels such as e-newsletters, online magazine, and social media.

#### **2. Membership growth and value**

The membership increased by 3%, representing the first growth since the 1950s. This achievement is attributed to continuous recruitment efforts in existing institutes and the establishment of 17 new institutes in previously underserved areas, providing opportunities for women to connect, learn, and enjoy. The online members have also increased. While there is continued membership decline from an ageing membership, the growth is effectively balancing the membership numbers, generating a period of sustainability.

## Scottish Women's Institutes

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Collaborating with the organising committees of the newly established institute groups, we embarked on a project to provide guidance and support for setting up a new institute. In August 2023, we successfully launched a guide aimed at managing the process, offering valuable insights, practical tips, and step-by-step instructions. This initiative reflects our commitment to growth and inclusivity within our organisation, empowering members to initiate and develop new institutes.

In September 2023, a significant milestone was achieved with the successful 'Women In Scotland – SWI National Conference & Exhibition.' This eagerly anticipated event drew over 300 members, spanning two days packed with an array of engaging activities. Members were treated to keynote speakers, member exhibitions, craft competitions, hands-on interactive workshops, a bustling evening market, and a civic reception. The event proved to be a success, leaving members inspired, enlightened, and eager have more of the same.

Across the year, we remained committed to demonstrating value for money with introducing the new online magazine (check), which is free to all members. Alongside our popular e-newsletters and occasional member discounts, we continued to provide ongoing events, competitions, support and training for both federations and individual members. Additionally, we provided Action Appeal support and Lifeline support to federations in need.

Throughout 2023, we actively hosted a variety of both face-to-face and online national events and competitions, ranging from online health and wellbeing sessions to national bowling competitions. Thanks to the enhanced digital skills and confidence among our membership, we have observed a significant uptick in members booking and participating in online events. Additionally, we are in the process of developing a small new income stream by allowing non-members to attend online events for a small fee. This change has been helped by increased awareness raised through SWI social media channels.

#### 2023 Events

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

Member face to face events	Member online events
<b>National</b> <ul style="list-style-type: none"><li>• SWI National Conference &amp; Exhibition</li><li>• Royal Highland Show</li><li>• Creative Crafts Exhibition</li><li>• Introduction to wild swimming</li><li>• Office Bearer Heritage event at Crichton</li></ul>	<b>National</b> <ul style="list-style-type: none"><li>• AGM</li><li>• Christmas Quiz</li><li>• Heritage group</li><li>• Federation Office Bearers Peer group meetings</li></ul>
<b>National Competitions</b> <ul style="list-style-type: none"><li>• Outdoor Bowling</li><li>• Stadium Bowling</li><li>• Curling</li><li>• Golf</li><li>• Photography</li><li>• Writing (Warnock)</li><li>• Quiz &amp; Matter of Opinion</li><li>• Craft (Vaughan Nash)</li></ul>	<b>Celebrity Talks and Skill Share</b> <ul style="list-style-type: none"><li>• The Hebridean Baker – Baking on a Budget</li><li>• Great British Sewing Bee's Jen Hogg</li><li>• Great British Bake-off's Peter Sawkins</li><li>• Chef Julie Lin – Cooking on a Budget</li><li>• Andy the Highlander – Scottish Myths and Lore</li></ul>

**Scottish Women’s Institutes**

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<p><b>Upskilling</b></p> <ul style="list-style-type: none"> <li>• Evelyn Baxter Scholarship programme</li> <li>• Proficiency tests</li> <li>• Heritage Straw making craft course for beginners</li> </ul>	<p><b>Skill-Share</b></p> <ul style="list-style-type: none"> <li>• Beginners guide to baking macarons</li> <li>• Easter treats</li> <li>• Chocolate making masterclass</li> <li>• How to sizzle at public speaking</li> <li>• Cyanotype photography for beginners</li> <li>• Skincare masterclass</li> <li>• Dressing for your body type</li> </ul>
	<p><b>Health and Wellbeing</b></p> <ul style="list-style-type: none"> <li>• Living with cancer</li> <li>• Managing EPOS and Endometriosis</li> <li>• Women’s eye health</li> <li>• Menopause – HRT</li> <li>• Surviving breast cancer</li> </ul>
	<p><b>Member Support</b></p> <ul style="list-style-type: none"> <li>• How to use Eventbrite</li> <li>• Triennium information session</li> <li>• Mediation Training</li> <li>• New groups peer support group</li> </ul>

**3. Financial sustainability**

Throughout 2023, the operational costs have reduced due to reviewing all contracts and replacing resource-heavy systems and processes. These initiatives not only enhance our security measures but also contribute to significant cost savings, positioning us for sustainable growth.

In July 2023, we initiated a tender process for SWI auditing and investment management services. As a result, we decided to retain Saffery LLP as our auditors and switched to LGT (formerly Abrdn) as the SWI's investment management company.

The income from the sale of Heriot Row generated £1.6 million, which has been earmarked for future investments and to uphold the SWI's heritage legacy. The staff team were relocated to a modern accessible office at 1 Carmichael Place in Edinburgh, which is tailored to the needs of the current staff count. The lease is a 3-year contract, with a 2-year breakout clause for added flexibility.

The CEO actively engaged in the 2023 Heritage Trade Up program, facilitated by Social Entrepreneurs Scotland. This initiative, aimed at developing social entrepreneurship within heritage preservation, resulted in SWI receiving £4,000 in match funding from income generated from our National Conference. This strategic investment for the SWI underscores our commitment to leverage external resources to advance our heritage preservation efforts.

In September 2023, we secured £3,640 from the National business Archives Records at Risk funding for the storage of the SWI artefacts collection at The Ballast Trust centre in Glasgow for a period of two years. The collection is stored on roller-racking onsite and is accessible for any future archiving to take place over the next two years.

## Scottish Women's Institutes

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The SWI aims to continually reduce our carbon footprint and ensure that we are developing the organisation to be environmentally conscious. We no longer sell plastic items in the online shop, and we are moving towards greener, paperless events with online bookings and digital tickets. The most significant change during 2023 was the relocation of the main office from a poorly maintained large Edwardian townhouse, incurring significant financial and environmental costs, to an energy-efficient modern office that is economically viable and fit for purpose.

SWI members continue to show a growing interest in online activities such as events, competitions, and meetings. These online initiatives not only engage Scotland-wide members but also contribute to mitigating climate risks by promoting positive environmental behaviour change. In addition to any face-to-face events, we encourage reducing costs and carbon footprint by car-sharing and the use of public transport for members attending any events.

#### 4. Preserving our Heritage

During 2023, we successfully initiated the SWI Heritage project due to several pressing risks and timely opportunities. Firstly, the organisational strategy and priority of preserving our Heritage and secondly, the sale of the Heriot Row office posed a risk of displacement, potentially resulting in damage or loss of records if not properly documented and archived. Additionally, the decline in membership underscored the importance of safeguarding and promoting the organisation's legacy for future generations.

Throughout the year and in preparation of a long-term Heritage project, we initiated the following:

- Made considerable progress towards securing a dedicated home for the SWI Heritage through establishing a strategic partnership with the Crichton Trust in Dumfries.
- Actively participated and collaborated with members, as well as numerous organisations within the heritage and academic sector. Their support, assistance and advice have been crucial in guiding us through the initial stages of our journey in heritage.
- Collaboratively with members we started the cataloguing of craft artefacts in preparation of leaving Heriot Row and to get an understanding of what Heritage we hold. We collaborated with members to leverage their experience and knowledge, laying the foundation for the upcoming archiving process.
- Upon receiving a successful Records at Risk grant, we relocated the SWI heritage artefacts to Ballast Trust Charity in Glasgow for a two-year storage and archiving project.
- Established a new membership group as a sounding board for the Heritage project, ensuring we are led by members and have members interests at the heart of the project.
- Held a strategic partnership event in Dumfries for all Federation office bearers across Scotland, to hear a presentation and provide feedback on the unique opportunity for a home for the SWI Heritage in partnership with the Crichton Trust.
- In December, the Board of Trustees agreed to progress with the strategic partnership and take forward plans for safeguarding the SWI Heritage for future generations.

#### In summary

In 2023, the Scottish Women's Institutes (SWI) embarked on a transformative journey aimed at modernising operations and enhancing organisational focus. A new Board of Trustees was appointed, and committees were streamlined to ensure a sharper focus on events, competitions, and activities that resonate with members. This restructuring, coupled with the adoption of cloud-based IT systems and a new financial management system, marked significant progress towards operational modernisation. These efforts not only improved efficiency but also reduced expenses, allowing for a more sustainable financial footing for the organisation.

## **Scottish Women's Institutes**

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Membership growth and engagement were key priorities for the SWI in 2023. The organisation witnessed its first membership increase since the 1950s, with a 3% rise attributed to continuous recruitment efforts and the establishment of new institutes in previously underserved areas. Efforts to engage online members were also fruitful, with a notable increase in subscribers to e-news and participation in online events. Initiatives such as the 'Women In Scotland – SWI National Conference & Exhibition' further showcased the organisation's vibrant community and offerings, drawing over 300 members for two days of engaging activities.

Financial sustainability remained a focal point for the SWI, with efforts to reduce operational costs through contract reviews and system replacements. Income generated from the sale of Heriot Row provided valuable resources for future investments, including a modern office space tailored to the needs of the current staff. Participation in initiatives like the Heritage Trade Up program underscored the organisation's commitment to leveraging external resources for heritage preservation efforts, ensuring a secure future for SWI's cultural legacy.

Preserving SWI's heritage was a cornerstone of the organisation's mission in 2023. A strategic partnership was developed to secure a dedicated home for SWI Heritage, while collaboration with members and heritage organisations facilitated the cataloguing and archiving of craft artefacts. The relocation of SWI heritage artefacts to the Ballast Trust Charity, supported by a Records at Risk grant, marked a significant step towards safeguarding the organisation's legacy for future generations. The establishment of a new membership group further ensured that member interests remained at the heart of the Heritage project, reflecting SWI's commitment to member involvement and engagement.

### **Financial Review**

The profit, before net gains on investment, was £1,420,301 (2022: loss of £270,822). This includes £1,625,000 proceeds for the sale of Heriot Row. There was an unrealised profit on investments of £183,785 and a realised loss on disposal of investments of £97,673. The net movement in funds is, therefore, a gain of £86,112. Funds carried forward at 31 December 2023 are £3,233,932 of which £15,974 are restricted in application.

The global economic situation continues to have an effect on investment income.

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#### **Investment Policy**

The Constitution note 10.5 states that based on professional advice, the Finance Committee shall have the power to invest the whole, or any part of, the Scottish Women's Institutes 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](http://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 both of the 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.

## **Scottish Women's Institutes**

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#### **Reserves Policy**

It is the policy of the Board to maintain unrestricted funds, which are the free reserves, at a level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs.

SWI identifies designated funds and restricted funds for the purpose specified in Note 15.

#### **Principal risks and uncertainties**

The SWI Board actively monitor the risks facing the organisation, mindful of a cost-of-living crisis 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 increased by 3% compared to a 4% drop in 2022 and a 30% drop in 2021. 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 is a registered Scottish Charity No. SC011901, previously having its headquarters at 42 Heriot Row, Edinburgh. Heriot Row was sold on 22<sup>nd</sup> September 2023 and headquarters moved to leased property at 1/8 Carmichael Place, 4<sup>th</sup> Floor, Edinburgh. SWI is an unincorporated association 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 movement in Scotland on a national basis and to promote the common and concerted activities of the federated institutes.

There are ten National Office-bearers, namely; Mary Burney, National President; May Tosh, National Treasurer;

Anne Kerr, Joan Hutchison, Karen Johnson, Jane Hogg, Sybil Stuart, Linda Riddell, Linda McTurk and Susan Finlayson, National Vice Presidents. The Board agreed to a pilot programme, where all remaining Board members were nominated as Vice President, in order to offer the maximum level of support to the National President.

The Board shall consist 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.

## **Scottish Women's Institutes**

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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 Honorary 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 8,664 members in 460 institutes and 28 Federations throughout Scotland. There are currently 105 online joiners, which brings our total membership to 8,769.

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 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, Skills & Events, chaired by Anne Howat.

The plan to move to a SCIO is ongoing for 2023 and will progress to phase 2 (two) in 2024.

#### **Involvement with Outside Bodies**

In 2023 collections from Institute and Federation members to ACWW Pennies for Friendship amounted to £2,333 (2022: £2,362). This donation was issued for funding the administration of ACWW.

In 2023 collections from Institute and Federation members to our project, Mercy Ships, amounted to £398 (2022: £392).

In 2023 collections from Institute and Federation members to our new project, Mountainview School for the Deaf, amounted to £150.

#### **Appreciation**

SWI is grateful to all host Federations for the time and effort put into ensuring that 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 Headquarters staff.

#### **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 February 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.

**Scottish Women’s Institutes**

**Annual Report**

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**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:

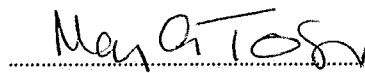
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

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



**Mary Burney, National President**



**May Tosh, National Treasurer**

Date: 11<sup>th</sup> April 2024

## **Scottish Women's Institutes**

### **Independent auditors' report to the trustees**

**For the year ended 31 December 2023**

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#### **Opinion**

We have audited the financial statements of Scottish Women's Institutes for the year ended 31 December 2023 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 2023 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.

#### **Emphasis of matter**

We draw attention to note 23 in the notes to the financial statements on page 43. As described in that note, the Trustees have established the SWI SCIO. Steps are now being taken by the Board to transfer the assets, liabilities and activities of the Organisation to the SCIO and thereafter the organisation will cease. Therefore the accounts of the Organisation are prepared on a basis other than going concern. There have been no adjustments required to the financial statements as a result of this intended transfer of undertakings. Our opinion is not modified in respect of this matter.

#### **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.

## **Scottish Women's Institutes**

### **Independent auditors' report to the trustees**

**For the year ended 31 December 2023**

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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 the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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.

## **Scottish Women's Institutes**

### **Independent auditors' report to the trustees**

**For the year ended 31 December 2023**

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#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Scottish Women's Institutes**

**Independent auditors' report to the trustees**

**For the year ended 31 December 2023**

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**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.



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Saffery LLP

Chartered Accountants

133 Fountainbridge

Edinburgh

EH3 9BA

Statutory Auditors

Date: 15 April 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Scottish Women's Institutes

### Statement of Financial Activity

For the year ended 31 December 2023

	Note	General funds	Designated funds	Restricted funds	2023 total	2022 total
		£	£	£	£	£
<b>Income and endowments from:</b>						
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
<b>Total</b>		<b>1,909,041</b>	<b>41,072</b>	<b>4,006</b>	<b>1,954,119</b>	<b>250,795</b>
<b>Expenditure on:</b>						
Raising funds	9	56,047	-	27	56,074	54,088
Charitable activities		429,749	45,559	2,436	477,744	467,529
<b>Total</b>		<b>485,796</b>	<b>45,559</b>	<b>2,463</b>	<b>533,818</b>	<b>521,617</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>1,423,245</b>	<b>(4,487)</b>	<b>1,543</b>	<b>1,420,301</b>	<b>(270,822)</b>
Net (losses)/gains on investments		85,757	-	355	86,112	(278,852)
<b>Net income/(expenditure) after net gains on investments</b>		<b>1,509,002</b>	<b>(4,487)</b>	<b>1,898</b>	<b>1,506,413</b>	<b>(549,674)</b>
Transfer between funds		(2,171,774)	2,171,774	-	-	-
<b>Net movements in funds</b>		<b>(662,772)</b>	<b>2,167,287</b>	<b>1,898</b>	<b>1,506,413</b>	<b>(549,674)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,657,297	56,146	14,076	1,727,519	2,277,193
<b>Total funds carried forward</b>		<b>994,525</b>	<b>2,223,433</b>	<b>15,974</b>	<b>3,233,932</b>	<b>1,727,519</b>

Scottish Women's Institutes

Balance Sheet

For the year ended 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	12	7,465	13,583
Investments	13	3,147,261	1,610,442
		<u>3,154,726</u>	<u>1,624,025</u>
<b>Current assets:</b>			
Stock – goods for resale		20,388	27,118
Sundry debtors	14	27,821	14,942
Cash at bank in hand		295,009	256,746
Cash on deposit		27,948	66,738
		<u>371,166</u>	<u>365,544</u>
<b>Liabilities – amounts due within one year</b>			
Sundry creditors		75,495	54,087
Membership Fees paid in advance		216,465	207,963
		<u>291,960</u>	<u>262,050</u>
<b>Net current assets/(liabilities)</b>		<u>79,206</u>	<u>103,494</u>
<b>Net assets</b>		<u>3,233,932</u>	<u>1,727,519</u>
<b>The funds of the charity:</b>			
General Central Fund	15	994,525	1,657,297
Designated Funds		2,223,433	56,146
Restricted Funds		15,974	14,076
		<u>3,233,932</u>	<u>1,727,519</u>

The financial statements were approved by the Board on 11th April 2024 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.

Scottish Women's Institutes

Statement of Cash Flow

For the year ended 31 December 2023

	Notes	2023	2022
		£	£
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	19	(226,071)	(293,077)
<b>Cash flows from investing activities:</b>			
Dividends and bank interest from investments		56,841	63,889
Payments to acquire tangible fixed assets		(6,132)	(2,617)
Proceeds of disposal of tangible fixed assets		1,625,542	-
Proceeds from sale of investments		2,907,956	443,054
Purchase of investments		(4,358,663)	(55,629)
<b>Net cash provided by investing activities</b>		<b>225,544</b>	<b>448,697</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>(527)</b>	<b>155,620</b>
Cash and cash equivalents brought forward		323,484	167,864
<b>Cash and cash equivalents carried forward</b>		<b>322,957</b>	<b>323,484</b>

## Scottish Women's Institutes

### Notes to the Financial Statements

#### For the year ended 31 December 2023

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#### 1. 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 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) issued in October 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 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. 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.

#### Going concern

The financial statements have been prepared on a basis other than going concern. The Trustees have established SWI SCIO, added it to the Scottish Charity Register, and steps are now being taken to wind up the SWI charity and transfer the assets, liabilities and activities of the Organisation to the SCIO, and the Organisation will thereafter cease. The Board have assessed the charity and succeeding charity's ability to continue as a going concern and have reasonable expectation that they have adequate resources to continue in operational existence for the foreseeable future. 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.

#### 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%

## **Scottish Women's Institutes**

### **Notes to the Financial Statements**

**For the year ended 31 December 2023**

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#### **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.

#### **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.

**Scottish Women's Institutes**  
**Notes to the Financial Statements**

**For the year ended 31 December 2023**

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**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.

**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.

## **Scottish Women's Institutes**

### **Notes to the Financial Statements**

#### **For the year ended 31 December 2023**

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#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. 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.

#### **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

Notes to the Financial Statements

For the year ended 31 December 2023

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2. Schools, classes, conferences and events

		2023	2022
		£	£
Schools, classes, online	Income	2,546	6,183
	Expenditure	(6,226)	(8,731)
	(Loss)	(3,680)	(2,548)
National/International events	Income	5,202	27,378
	Expenditure	(8,361)	(26,679)
	(Loss)/Surplus	(3,159)	699
Summer school	Income	-	30
	Expenditure	-	-
	Surplus	-	30
National Conference	Income	28,462	-
	Expenditure	(27,416)	-
	Surplus	1,046	-
Royal Highland Show	Income	3,000	3,620
	Expenditure	(4,228)	(3,990)
	(Loss)	(1,228)	(370)
Total	Income	39,210	37,211
	Expenditure	(46,231)	(39,400)
	Loss	(7,021)	(2,189)

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Expenditure includes only the direct costs of the above activities. The indirect overheads such as staff costs and establishment expenses are excluded. In 2023, £39,072 (2022: £36,794) of the schools, classes, conferences and events income and £45,559 (2022: £37,905) expenditure was attributable to unrestricted designated funds. Income of £138 (2022: £417) was attributable to the Evelyn Baxter restricted fund. Expenditure relating to The Evelyn Baxter restricted fund amounted to £672 (2022: £1,495).

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

#### 3. Online Magazine/Women Together Magazine Income and Expenditure account

	2023	2022
	£	£
<b>Magazine</b>		
Magazine Income	-	
Recorded Magazine Donation	-	
Advertising revenue	-	
	<u>-</u>	<u>19,275</u>
Less cost of sales		
Production and despatch	68	
Sundries	-	
	<u>68</u>	<u>36,389</u>
<b>Gross (loss) on magazine sales</b>	<b><u>(68)</u></b>	<b><u>(17,114)</u></b>
Total income	-	19,275
Total expenditure	<u>68</u>	<u>36,389</u>
	<b><u>(68)</u></b>	<b><u>(17,114)</u></b>

In 2023, £nil (2022: £19,275) of the sales of magazine and £68 (2022: £36,389) of the expenditure was attributable to unrestricted general funds.

#### 4. Merchandise Sales

	2023	2022
	£	£
Sale of merchandise	16,926	15,187
Costs of sale of merchandise	(11,464)	(9,259)
Surplus	<u>5,462</u>	<u>5,928</u>

In 2023, £16,926 (2022: £15,187) of merchandise sales was attributable to unrestricted general funds as was the expenditure of £11,464 (2022: £9,259).

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

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#### 5. Investment income

	2023	2022
	£	£
Dividends	54,559	63,536
Bank interest	2,282	353
Surplus	<u>56,841</u>	<u>63,889</u>

In 2023, of the investment income, £228 (2022: £258) was attributable to restricted funds and £56,613 (2022: £63,631) was attributable to unrestricted general funds.

#### 6. Grants paid

No (0) Federations applied for the Action Appeal Grant (2022: £1,400). Federation Travel is £4,452 for 2023 (2022: £4,421). No (0) Federations applied for the Lifeline Grant. Five (5) Federations received Zoom subscriptions of £737 and two (2) Federations returned unused 2022 grants of £500, totalling £237 (2022: £1,946). In 2023 £4,689 (2022: £7,767) of grants was paid from the unrestricted designated fund.

#### 7. Collections for other organisations

In 2023, the sum of £2,333 (2022: £2,362) 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 Mercy Ships amounted to £398 (2022: £392).

Collections to Mountainview School for the Deaf, our new project, amounted to £150.

Scottish Women's Institutes

Notes to the Financial Statements

For the year ended 31 December 2023

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8. Employees

	2023	2022
	£	£
Salaries	247,957	234,560
National Insurance costs	20,436	18,262
Pension costs	8,814	7,587
	<u>277,207</u>	<u>260,409</u>

Six full-time and one part-time staff were employed from January to December.

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

	2023	2022
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 (2022: £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 £171,297 (2022: £147,465).

Scottish Women's Institutes

Notes to the Financial Statements

For the year ended 31 December 2023

9. Analysis of resources expended

	Raising	Charitable	2023	Raising	Charitable	2022
	Funds	Activities	Totals	Funds	Activities	Totals
	£	£	£	£	£	£
Donations	-		-	500	-	500
Merchandise cost of sales	11,464		11,464	9,259		9,259
Schools, classes, conferences & events	-	46,231	46,231	-	39,400	39,400
Magazine expenditure	-	68	68	-	36,389	36,389
Investment management and bank charges	8,865	-	8,865	12,216	-	12,216
Employee remuneration	20,791	256,416	277,207	19,400	241,009	260,409
Establishment expenses	3,370	30,334	33,704	2,169	19,518	21,687
Administration expenses	2,176	19,589	21,765	2,231	20,074	22,305
Management & administration expenses	9,408	84,677	94,085	8,313	74,818	83,131
Governance costs	-	12,913	12,913		11,955	11,955
Action Appeal & Lifeline grants	-	237	237	-	3,346	3,346
Magazine bad debts	-	3,962	3,962		2,306	2,306
Non-recoverable VAT	-	23,317	23,317	-	18,714	18,714
	56,074	477,744	533,818	54,088	467,529	521,617

	2023	2022
	£	£
<b>Establishment expenses</b>		
Rates and Rent	10,022	3,977
Heat, light, water and cleaning	18,970	10,909
Property repairs and renewals	4,712	6,801
	33,704	21,687
<b>Administration expenses</b>		
Stationery, print, phone and postage	7,081	7,784
Leasing and maintenance	13,320	11,777
General office expenses	1,364	2,744
	21,765	22,305

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

#### 9. Analysis of resources expended (continued)

	2023	2022
	£	£
<b>Management and administration expenses</b>		
Insurance & HSE	4,458	6,105
Publicity	18,107	17,972
Depreciation	4,759	6,837
Subscriptions	1,660	3,209
Staff recruitment, training expenses	2,498	2,307
Organisational Key Change Costs	62,603	46,701
Accountancy fees	-	-
	<u>94,085</u>	<u>83,131</u>
<b>Governance costs</b>		
Committee expenses (see note 11)	1,404	2,490
Office-bearers' expenses (see note 11)	2,388	2,465
Auditor's remuneration (see note 10)	9,121	7,000
Professional fees	-	-
	<u>12,913</u>	<u>11,955</u>

In 2023 the expenditure on raising funds was £56,074 (2022: £54,088) of which £56,047 (2022: £53,547) was expenditure from unrestricted general funds and £27 (2022: £541) was expenditure from restricted funds. In 2023, the expenditure on charitable activities was £477,744 (2022: £467,529) of which £429,749 (2022: £428,129) was expenditure from unrestricted general funds, £45,559 (2022: £37,905) was expenditure from designated funds and £2,436 (2022: £1,495) was expenditure from restricted funds.

#### 10. Auditor's remuneration

The auditor's remuneration constituted an audit fee for £9,600 (2022: £7,000) less an unused accrual of £479 (2022: nil).

## Scottish Women's Institutes

### Notes to the Financial Statements

#### For the year ended 31 December 2023

#### 11. Committee expense

In 2023 a total of £1,404 was reimbursed expenses from committees totalling 20 members (2022: £2,490).

In 2023 a total of £2,388 was reimbursed expenses for 10 Board members, including office-bearers (2022: £2,465).

No committee member or office-bearer received any remuneration for their service as a committee member or office-bearer (2022: £nil). Reimbursement expenses were those necessarily incurred while performing their duties.

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

#### 12. Fixed assets

	Property £	Furniture & Fittings £	Computer System £	Total £
Cost at 1 January 2023	5,500	47,277	59,093	111,870
Additions	-	-	6,132	6,132
(Disposals)	(5,500)	(47,277)	(51,804)	(104,581)
Cost at 31 December 2023	-	-	13,421	13,421
Accumulated Depreciation at 1 January 2023	1,870	42,887	53,530	98,287
Charge for the year	83	1,831	2,845	4,759
Accumulated Depreciation on Disposals	(1,953)	(44,718)	(50,419)	(97,090)
Accumulated Depreciation at 31 December 2023	-	-	5,956	5,956
Written Down Value 31 December 2023	-	-	7,465	7,465
Written Down Value 31 December 2022	3,360	4,390	5,563	13,583

Heriot Row and the office furniture was sold on the 22<sup>nd</sup> September 2023. At year-end, the SWI owns a number of trophies and cups. Although these are insured for £41,132, 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.

During the year a range of historical artefacts, which had been stored in the Edinburgh office over a number of years, were reviewed by a curator from the National Museum of Scotland and moved to the Ballast Trust in Glasgow for archiving. At year-end these items have no reliable financial value.

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

#### 13. Investments

	2023	2022
	£	£
Quoted UK investments:		
Market value at 1 January	1,610,442	2,276,719
Additions at cost	4,358,663	55,629
Disposals at opening book value	(3,005,629)	(425,019)
Net unrealised profit/(loss)	183,785	(296,887)
	<u>3,147,261</u>	<u>1,610,442</u>
Cost at year end	<u>3,034,733</u>	<u>1,675,529</u>

#### Investment Commentary [LGT Wealth Management](#)

The festive period marks the end of what has been a tumultuous year for investors, as the global financial landscape underwent significant shifts and encountered challenges that have tested the resilience of markets and economies alike. The 'Santa Rally' continued its upward march throughout December for US equity markets, as Jerome Powell and his cohort of central bankers delivered a Christmas present many investors had been waiting for all year. On the surface, one might welcome the news that prices are falling, however in practice, it is seldom good news, and especially not for China, as they struggle to revive their faltering economy in a post-pandemic world.

#### Under the spotlight:

- While all three major central banks voted to keep rates at their current levels, US Federal Reserve (Fed) Chairman Jerome Powell surprised market participants with a so-called 'dovish pivot'. By the end of 2024, the Fed now envisage rates being cut 0.5%, with the median of the 'dot plot' forecasts now at just over 5% for the end of 2024. Futures markets have moved beyond this and are pricing in up to 6 quarter point rate cuts for the coming calendar year.

- o The change in language led to a rally in the US Treasury bond market, pushing ten-year Treasury yields back below 4% for the first time since July. Equity markets also continued their strong performance from November, with the S&P 500 closing the month up 3.9%<sup>i</sup>, taking the two-month gain to 12.5%.

## Scottish Women's Institutes

### Notes to the Financial Statements

#### For the year ended 31 December 2023

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o Interest rate expectations have been the principal driver of US equity market performance and volatility over the past 12 months. Investors entered the year with hopeful expectations of a pivot in spring, only to be disappointed by US Central Bankers who emphasised a 'higher for longer' policy for much of the year. It is only over recent weeks that sentiment has again shifted back to the pricing in of rate cuts, and a subsequent rally in equity markets and fall in bond yields.

- The Bank of England (BoE) and the European Central Bank (ECB) however, remained more hawkish on their messaging and outlook for their respective economies and interest rates. The BoE has the longest uphill battle when it comes to reaching its inflation target, and ideally would like to see wage growth slow before it considers any rate cuts. Its position is also complicated by potential further fiscal loosening ahead of the election. Despite this, the market moved to price in 1.4% of rate cuts before the end of 2024<sup>1</sup> in the UK, meaning Gilts rallied and ended the quarter strongly, the FTSE Actuaries UK Conventional index finishing up 8.1%<sup>2</sup>. Sterling also had a strong month versus the Dollar, ending the year at a 3-month high of \$1272. The ECB remained slightly more constructive than their British counterparts on their growth outlook, releasing a report during the month that should inflation continue to fall, household real income growth recovers, and export demand strengthens, GDP should rise 0.8% in 2024 and 1.5% in 2025 and 2026<sup>3</sup>. Despite these divergences in policy messaging, it cannot be ignored that the Fed is largely viewed as the world's central bank and historically, once the Fed begins a rate cutting cycle, the BoE and ECB soon follows.

- Contrary to the problem Western Central Bankers are facing, trying to cool inflation, China is grappling with falling prices, despite a raft of fiscal policy measures this year attempting to stimulate post-pandemic domestic spending. The Consumer Price Index (CPI) dropped 0.5% in November on an annual basis, following a fall of 0.2% in October 1. China's reliance on exports to Western nations has left them in a perilous spot, as slowing demand from the US and Europe amid a weaker growth outlook, and a general move to the re-shoring of production lines means domestic demand is not sufficient to absorb the surplus goods being produced. The signs of price weakness are also beginning to spread from goods to services casting further doubt over China's economic recovery. Investors await an announcement from the nation's central bank, which likely include additional expansionary economic policies to combat this.

- Tensions were further escalated in the Middle East during December as Iran backed Houthi rebels attacked shipping vessels in the Red Sea, causing several operators, BP, and Maersk, to temporarily suspend routes through the area. It is estimated that 10-15% of the world's trade passes<sup>4</sup> through these waters, with the alternative route being around the Cape of Good Hope, South Africa. The Shanghai Containerized Freight Index can be used as a proxy for the cost of global shipping and has nearly doubled to \$1750 since the beginning of H2 2023<sup>5</sup>, however, this remains roughly 1/3 of the level that shipping prices reached during the pandemic. This helps to explain why the market reaction has so far been muted to the news. Significant further escalation in 2024 however could change this and see the return of supply chain bottlenecks and upward pressures on input prices for goods.

#### Conventional Positioning Summary:

##### Equities

##### Underweight

Across portfolios we maintain an underweight exposure to equities, as recession risks remain a concern and management guidance is key at this point. When we see opportunities present themselves and valuations are justified, we will look to opportunistically add and close out this

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

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underweight position. Alternatives Off benchmark Exposure is via listed investment companies which offer diversification from traditional asset classes. We continue to hold largely off-benchmark positions with a preference for renewable energy and infrastructure funds. Over recent months, underlying asset valuations have been validated by asset sales, making us more comfortable with the asset class.

#### Fixed Income

##### Overweight credit, underweight government debt

Since 2008's Global Financial Crisis, government bonds have traded at historically low levels. Over the past 2 years this has changed, with central banks increasing base rates rapidly since the start of 2022 the asset class reached yields not seen since 2008. This has offered an attractive opportunity in the asset class, and we have added to both gilts and corporate bonds. Portfolios are typically near neutral overall in bonds with an overweight credit offsetting an underweight in government bonds.

#### Cash

##### Overweight when considering short-dated government bonds

Monthly Conventional Investment Commentary 3/4 Across strategies, we are still overweight or close (when including short-dated government bonds) to the benchmark. Where possible, we have been putting this to use in a liquidity fund, earning an annualised return of 5.3%.

#### Outlook

- Growth in Western economies for 2024 is likely to be weaker than levels seen in previous years, with the International Monetary Fund forecasting 1.5% GDP growth<sup>6</sup> in the US, and 0.6% GDP growth<sup>6</sup> in the UK. There will likely be different drivers and challenges to these predictions across the two economies as consumers continue to feel the long and variable lags of interest rate hikes, and corporations grapple with a new economic norm.
- The UK faces potential positives as a rebound in real wage growth is driven by falling inflation, which is expected to subside to 2.5% by 2025<sup>7</sup>, and robust wage growth, which despite slowing from its peaks, is beginning to plateau at levels above inflation. This could help to offset the 1.6 million mortgages that will refinance next year at markedly higher interest rates, which will undoubtedly reduce the amount of disposable income many households have available. Productivity growth and weak employment will remain as headwinds to UK GDP, with the number of people in the workforce still below the pre-pandemic level, despite a 300,000 increase in the population. Enticing people back in the jobs market and encouraging business investment will no doubt be at the top of the Conservative and Labour manifestos as we head into an election year. An additional inflationary tailwind also remains, should oil and gas prices spike again over winter. There are several potential causes of this; an escalation of the conflict in the Middle East to include neighbouring oil exporting nations, or a colder than average winter in Europe and North America, meaning storage facilities become depleted and buoyed demand puts upward pressures on global energy prices.
- So far, US GDP growth has proved more resilient than initially expected, however there are several points to consider as to whether this will continue into 2024:
  - o On the one hand, households maintain strong balance sheets by historical standards and a tight labour market means that earnings growth could continue at elevated levels and provide real terms wage growth for the nation's workforce.

## Scottish Women's Institutes

### Notes to the Financial Statements

#### For the year ended 31 December 2023

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o Contrary to this, excess savings built up during the pandemic are now diminished and a maturing corporate 'debt wall' is being faced of greater than \$2.5 trillion<sup>8</sup> over the next 3 years, which will have to be refinanced at higher rates, therefore putting pressure on corporate earnings margins and profitability. Further to this, commercial real estate is likely to continue to suffer as lending standards are tightened by small and regional banks with exposure to the sector, with an estimated \$550bn<sup>8</sup> of commercial real estate debt maturing over the next year. Whilst neither of these are expected to become a systemic default issue, reduced lending activity and lower levels of corporate capital investment compared with the past decade could challenge growth.

• The impending 2024 elections will no doubt dominate headlines throughout the year, and whilst this could lead to market volatility in the short-term, we don't expect this to alter the longer-term drivers of markets. Current polling and probabilities suggest that Joe Biden and Donald Trump will likely be the candidates for their respective parties, however given the fast-changing nature of politics, it is far from writing on the wall. Whilst significant policy proposals can alter the pace at which thematic trends unfold, they don't often alter the course entirely. The 2010 Patient Protection and Affordable Care Act changed the way many Americans accessed the healthcare sector but did not change the fact that the population is ageing, and medical expenditure continues to rise. As new drugs and treatments are developed and brought to market, these are the primary drivers behind firm specific stock performance. Similarly, the Inflation Reduction Act has only accelerated the move towards a green US economy, incentivising investment into renewables and the development of green technology. The same picture is true in the United Kingdom – the companies we select often have diverse global revenue streams, so whether a Starmer or Sunak government is put in place next, this will likely have a much greater impact on the taxation element of portfolios, than the investment decisions made within them.

As always, we continue to believe that a focus on high-quality businesses delivering sustainable growth will provide the best returns over the long-term, and we will take advantage of attractively valued opportunities as they emerge.

#### 14. Debtors

	2023	2022
	£	£
Prepayments	20,744	8,171
Accounts Receivable	7,077	6,494
HMRC – VAT	-	2
Sundry Debtors – Membership Fees	<u>          </u>	<u>275</u>
	<u>27,821</u>	<u>14,942</u>

Scottish Women's Institutes

Notes to the Financial Statements

For the year ended 31 December 2023

15. Movement in funds

	Balance at 1 January 2023	Net in/out resources	Transfers between funds	Net Investment gains	Balance at 31 December 2023
	£	£	£	£	£
General central fund	1,657,297	1,423,245	(2,171,954)	85,757	994,525
<b>Designated funds:</b>					
Federation Benefits (ex Action Appeal & Lifeline)	8,433	(4,689)	4,689	-	8,433
Operating Reserve	15,000	-	(15,000)	-	-
Events	32,713	202	(32,915)	-	-
Strategic Fund	-	-	1,500,000	-	1,500,000
Organisational Contingency Fund	-	-	500,000	-	500,000
Website/IT	-	-	30,000	-	30,000
Consultancy (Heritage & SCIO)	-	-	30,000	-	30,000
Income Development	-	-	55,000	-	55,000
Membership Growth & Development	-	-	100,000	-	100,000
	<b>1,713,443</b>	<b>1,418,758</b>	<b>-</b>	<b>85,757</b>	<b>3,217,958</b>
<b>Restricted Funds:</b>					
<b>Legacies and gifts:</b>					
Evelyn Baxter Fund	6,034	(534)	-	-	5,500
Art Fund	8,042	201	-	355	8,598
Archive Curator Project	-	1,876	-	-	1,876
	<b>14,076</b>	<b>1,543</b>	<b>-</b>	<b>355</b>	<b>15,974</b>
<b>TOTAL FUNDS</b>	<b>1,727,519</b>	<b>1,420,301</b>	<b>-</b>	<b>86,112</b>	<b>3,233,932</b>

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

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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 2023 Federations received 100% reimbursement of their travel expenses to National events.
- In 2024 Federations will receive 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 **Operating Reserve** has been set up for any unexpected revenue expenditure. This has been undesignated, as unexpected revenue expenditure will be adjusted on the live budget.

**Schools, Conference and Events** has been undesignated to the main general fund, as this is our core activities, and is financed by the General central fund.

**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 legacy. By doing this, we make it a priority to protect, promote, and showcase the SWI's heritage for the next generations.

**Organisational Wrap-Up Fund** - Identifying and setting aside wrap-up funds makes financial reporting and decision-making clearer. This ensures that the organisation accurately shows its financial situation, helping to make 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 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 the Art related competitions.

Scottish Women's Institutes

Notes to the Financial Statements

For the year ended 31 December 2023

For the year ended 31 December 2022

	Balance at 1 January 2022	Net (outgoing) resources	Transfers between funds	Investment losses	Balance at 31 December 2022
	£	£	£	£	£
General central fund	2,206,013	(261,103)	(8,878)	(278,735)	1,657,297
<b>Designated funds:</b>					
Federation Benefits (ex Action Appeal & Lifeline)	8,433	(7,767)	7,767	-	8,433
Operating Reserve	15,000	-	-	-	15,000
Schools, Conference & Events	32,713	(1,111)	1,111	-	32,713
	<u>2,262,159</u>	<u>(269,981)</u>	<u>-</u>	<u>(278,735)</u>	<u>1,713,443</u>
<b>Restricted Funds:</b>					
Evelyn Baxter	7,092	(1,058)	-	-	6,034
Art Fund	7,942	217	-	(117)	8,042
	<u>15,034</u>	<u>(841)</u>	<u>-</u>	<u>(117)</u>	<u>14,076</u>
<b>TOTAL FUNDS</b>	<u><u>2,277,193</u></u>	<u><u>(270,822)</u></u>	<u><u>-</u></u>	<u><u>(278,852)</u></u>	<u><u>1,727,519</u></u>

Scottish Women's Institutes

Notes to the Financial Statements

For the year ended 31 December 2023

16. Analysis of net assets between funds

As at 31 December 2023

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
<b>Unrestricted funds:</b>				
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>
<b>Restricted Funds</b>				
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>

As at 31 December 2022

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
<b>Unrestricted funds:</b>				
General central fund	13,583	1,602,400	41,314	1,657,297
Designated funds	-	-	56,146	56,146
	<u>13,583</u>	<u>1,602,400</u>	<u>97,460</u>	<u>1,713,443</u>
<b>Restricted Funds</b>				
Art Fund	-	8,042	-	8,042
Evelyn Baxter	-	-	6,034	6,034
	<u>-</u>	<u>8,042</u>	<u>6,034</u>	<u>14,076</u>
	<u>13,583</u>	<u>1,610,442</u>	<u>103,494</u>	<u>1,727,519</u>

**Scottish Women's Institutes**

**Notes to the Financial Statements**

**For the year ended 31 December 2023**

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**17. 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.

**18. Material commitments**

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	1,506,413	(549,674)
Depreciation charge	4,759	6,837
Gain on disposal of tangible fixed assets	(1,618,051)	-
Net (gains)/ losses on investments	(86,112)	278,852
Investment income shown in investing activities	(56,841)	(63,889)
Decrease in stock	6,730	4,269
(Increase)/decrease in debtors	(12,879)	34,756
Increase/(decrease) in creditors	29,910	(4,228)
Net cash used in operating activities	<u>(226,071)</u>	<u>(293,077)</u>

**Scottish Women's Institutes**

**Notes to the Financial Statements**

**For the year ended 31 December 2023**

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**20. Related party transactions**

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

**21. 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

22. Prior Year Activity

	Note	General funds	Designated funds	Restricted funds	2022 total	2021 total
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies		2,235	-	520	2,755	648
Charitable activities						
Membership Fees (unrestricted)		112,305	-	-	112,305	283,214
Schools, classes, conference and events	2	-	36,794	417	37,211	4,391
Magazine and advertising sales	3	19,275	-	-	19,275	49,971
Merchandise sales	4	15,187	-	-	15,187	15,980
Investments	5	63,631	-	258	63,889	64,279
Other		173	-	-	173	71
<b>Total</b>		<b>212,806</b>	<b>36,794</b>	<b>1,195</b>	<b>250,795</b>	<b>418,554</b>
<b>Expenditure on:</b>						
Raising funds	9	53,547	-	541	54,088	57,847
Charitable activities		428,129	37,905	1,495	467,529	444,863
<b>Total</b>		<b>481,676</b>	<b>37,905</b>	<b>2,036</b>	<b>521,617</b>	<b>502,710</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(268,870)</b>	<b>(1,111)</b>	<b>(841)</b>	<b>(270,822)</b>	<b>(84,156)</b>
Net (losses)/gains on investments		(278,735)	-	(117)	(278,852)	163,617
<b>Net income/(expenditure) after net gains on investments</b>		<b>(547,605)</b>	<b>(1,111)</b>	<b>(958)</b>	<b>(549,674)</b>	<b>79,461</b>
Transfer between funds		(1,111)	1,111	-	-	-
<b>Net movements in funds</b>		<b>(548,716)</b>	<b>-</b>	<b>(958)</b>	<b>(549,674)</b>	<b>79,461</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,206,013	56,146	15,034	2,277,193	2,197,732
<b>Total funds carried forward</b>		<b>1,657,297</b>	<b>56,146</b>	<b>14,076</b>	<b>1,727,519</b>	<b>2,277,193</b>

## Scottish Women's Institutes

### Notes to the Financial Statements

For the year ended 31 December 2023

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#### 23. Going concern

The Charity continues to recover from the impact of the pandemic, the Wars and a cost of living crisis.

#### Membership Fees

The Board agreed to a £25 membership fee for 2024, collected in 2023.

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.

As disclosed in note 24, the Trustees have established SWI SCIO and added it to the Scottish Charity Register in January 2024. Steps are now being taken to wind up the SWI charity and transfer the assets, liabilities and activities of the Organisation to the SCIO and the Organisation will thereafter cease. Therefore, the accounts of the Organisation are prepared on a basis other than going concern.

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 that the Board consider reasonable and prudent.

Having considered the matters above, including the SCIO transition plan, 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.

#### 24. Post Balance Sheet Events

##### SCIO (Scottish Charitable Incorporated Organisation)

Working with MacRoberts Lawyers, the Board of Trustees ratified the application to OSCR in September 2023 to start the first phase of applying to transition the SWI National body to a Scottish Charitable Incorporated Organisation (SCIO). This was successful and in January 2024 OSCR confirmed that Scottish Women's Institutes SCIO (SC053058) was added to the Scottish Charity Register. Steps are now being taken by the Board to wind up the original entity and transfer all assets, liabilities and activities.

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.

The subsequent phase will involve incorporating Federations and Institutes into the SCIO entity with minimal change to their current structure and activities.

All members, stakeholders, partners, contractors, suppliers have been notified of this change.

Investment portfolio valuation at 26 March 2024 is £3,250,526.