

**CHARITY NO: SC016095**

**The Royal Society for the  
Support of Women of Scotland**

**TRUSTEES' ANNUAL REPORT  
and  
FINANCIAL STATEMENTS  
for the year to  
31<sup>st</sup> MARCH 2022**



**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Society for the Support of Women of Scotland, (Scottish Charity Number: SC016095) is represented by all individuals and organisations shown below. The members of the General Committee fulfil the role of charitable trustees.

#### General Committee of Management over the year

##### East

Mrs Margaret Moyes (Vice-Chair) (Retired July 2022)  
Mrs Maureen O'Neill OBE  
Mrs Ailsa Gormly  
Mr Graeme Whyte  
Mrs Carol Lawson  
Mrs Carolina Viola  
Ms Heather Smith

##### West

Ms Catriona Reynolds (**Chair**)  
Mr John MacLeod DL, CA (**Treasurer**)  
Dr Jonathan Cossar (Retired Nov 2021)  
Ms Gill Fairley  
Dr Clare Stillman (Appointed Nov 2021)  
Mr Gordon Young (Appointed Nov 2021)

##### North

Ms Bridget Mustard

Sub Committee Membership as at 31<sup>st</sup> March 2022

#### Grant Policy Sub-Committee:

Ms Bridget Mustard (**Sub-Committee Chair**)  
Ms Heather Smith  
Mr Graeme Whyte  
Mrs Ailsa Gormly  
Mrs Margaret Moyes

#### Investment Sub-Committee:

Mrs Carol Lawson (**Sub-Committee Chair**)  
Ms Catriona Reynolds (**Chair**)  
Mr John MacLeod DL, CA (**Treasurer**)  
Mrs Carolina Viola  
Mr Gordon Young

**Registered Office:**

14 Rutland Square, Edinburgh, EH1 2BD

**Chief Executive:**

Mr Andrew Tweedy

**Casework Team over the year**

Mrs Helen Dalley (Welfare Mgr)(Ret'd May 2022)  
Mrs Pamela Samson (Welfare Manager)  
Mrs Lucy McRitchie RGN, BSc  
Ms Sonia Love  
Mr Dermot Dooley (Appointed April 2022)  
Mrs Fiona Henderson (Appointed Sept 2022)

**Administrator:**

Mrs Sharon Moffat

**Auditor:**

Wylie & Bisset (Audit) Limited,  
Chartered Accountants  
168 Bath Street, Glasgow, G2 4TP

**Bankers:**

Bank of Scotland  
38 St. Andrew Square, Edinburgh, EH2 2YR

**Solicitors:**

Anderson Strathern LLP  
1 Rutland Court, Edinburgh, EH3 8EY

**Investment Managers:**

RBC Brewin Dolphin  
144 Morrison Street, Edinburgh, EH3 8EX

**Information Technology Adviser:**

Mr Graeme Whyte, J7 (MIS) Ltd.

## **ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Report of the Trustees for the year ended 31 March 2022**

#### **Chairman's Report for the year ended 31 March 2022**

On behalf of the General Committee of the Royal Society for the Support of Women of Scotland, I am pleased to present its report together with the financial statement for the year ended 31 March 2022.

As I write this, the Society is celebrating its 175th anniversary year, and although the profile of the women whom we support and the reasons for their need for that support has changed considerably in the intervening years, it seems that the work of the Society is needed more than ever. Just as we started to emerge gradually from the pandemic and the multiple challenges that it brought for both our beneficiaries and our staff team, the Ukrainian war, together with the resultant economic turmoil that affected countries all around the world, impacted on all our lives, but particularly those in most need. Once again, our Chief Executive Andrew Tweedy and his colleagues have been more than up to the challenge, and I would like to pay tribute to the whole staff team, and in particular to Welfare Manager Helen Dalley who retired in May, and who played a key part in our Strategic Review (see below).

We have started to see the results of the Strategic Review, carried out last year, coming through into the everyday work of the Society. We have long noticed the growing trend for applications coming from women in the lower age range – between the qualifying age of 50 and state pension age – and the fact that their needs can be very different to those of older women, many of whom have more stable (albeit still low) incomes. The appointment in March 2022 of a new “Financial Resilience Caseworker” within the Society’s Team to provide casework support to those beneficiaries who are struggling most with their finances is one such change, and the offer of specific, time limited support for perhaps 2 to 4 years to some beneficiaries to facilitate specific changes in their lives or to support them through a difficult period in their lives is another.

As ever the Society is more fortunate than many charities to have significant investments, built up over many years. However, while at the financial year ending in March 2022, we can see a modest increase from the previous year at the same time, the value of our portfolio has once again dropped as markets reflect the turbulent times in which we live. On the advice of our Investment Managers, we took the decision this year to restructure our portfolio towards a total return approach, and we anticipate that in the medium to longer term this will allow us a greater return on our assets which will in turn allow us to offer more support to more women.

I would also like to thank our wonderful team of Trustees who continue to give their valuable time, expertise and experience to guide us through our work, whether it is detailed and informed discussions concerning the nature of the support that we offer our beneficiaries, or overseeing the work of our investment managers, and keeping our finances in good shape. We were very sorry to say goodbye to Dr Jon Cossar who retired in November 2021 and Margaret Moyes who stepped down in July 2022 - we will miss their wise counsel. We welcomed new trustees Dr Clare Stillman and Gordon Young in November 2021, and Sue Freeth in March 2022, and are already benefiting from their skills and knowledge.

Lastly, on behalf of everyone involved with the Society, I want to express our profound sadness at the death of Her Majesty the Queen. The Society was honoured to have Her Majesty as our Patron for many years, and earlier in the year she sent us a warm message of congratulations on our 175th anniversary which we in turn forwarded to all beneficiaries in a commemorative format. We will not see her like again.

Catrina Reynolds

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*“You treat your clientele with dignity – not as paupers.” (Ms H, 87, Moray)*

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## **ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Report of the Trustees for the year ended 31 March 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK, effective 1 January 2019.

The legal and administrative information on page one and the Chairman's Report on page two form part of this report.

### **History and Charitable Status**

The Society was established in 1847 and a Royal Charter granted in 1930 initially as the of "*The Royal Society for the Relief of Indigent Gentlewomen of Scotland*" but was generally known as the "*Indigent Gentlewomen's Fund*" or simply "*IGF*". On 1<sup>st</sup> May 2015, an updated Royal Charter came into effect which changed the Society's name to "*The Royal Society for the Support of Women of Scotland*"; revised the Society's objectives; set out aspects of the Society's governance structures including the role of its General Committee; and empowered the General Committee to form Byelaws to further govern the charity's operations. The Society has been a Registered Scottish Charity since 1952 (number SC016095).

### **Governance**

#### **Objectives**

The object of the Society as set out in our Royal Charter is "*[t]o provide support and aid to women who are resident in Scotland and are of good character and are single and require assistance by reason of financial hardship, age or ill health in the interest of the general public benefit*".

#### **Structure, Governance and Management**

##### **General Committee**

The General Committee comprises a Chair and up to 17 voluntary Members who are the Trustees of the Society. The General Committee currently meets four times a year to consider new applications for support and other business, policy and finance matters. The September meeting is also normally the Society's AGM but this has been delayed to the November meeting for the last couple of years for various reasons.

##### **Membership**

The Society undertakes regular, open recruitment for new Trustees based on a skills audit and the strategic needs of the Committee. All new Trustees are supported with a structured induction process. During 2021/22 two new Trustees were appointed (Dr Clare Stillman and Mr Gordon Young), and one Trustee retired (Dr Jon Cossar). On 31<sup>st</sup> March 2022 there were 13 Trustees.

## **ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Report of the Trustees for the year ended 31 March 2022**

#### Sub-Committees

The General Committee is empowered to appoint Sub-Committees and working groups to address specific matters in more detail. Currently the Society has two Sub-Committees:

- The Investment Sub-Committee meets at least twice a year to oversee the performance of the Society's nominated investment managers (to whom discretionary powers of management have been granted) and to review investment policy.
- The Grant Policy Sub-Committee meets periodically to review the Society's grant-making processes and make recommendations to the General Committee on changes as appropriate.

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*"I do not have a supportive family and being a carer during the pandemic has been isolating and expensive. It gives me huge peace of mind getting help from the Society."  
(Miss B, 63, Borders)*

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In addition, two working groups have been in place:

- Strategy Working Group which consisted of four Trustees, the Chief Executive and the Welfare Manager was formed in March 2021 to further explore the Society's strategic role and bring forward recommendations for change and development. These recommendations were adopted by the General Committee in September and November 2021 and the working group was wound up.
- Property Working Group – this consists of four Trustees and the Chief Executive and was formed in September 2022 to progress planning for renovations of the Society's building at 14 Rutland Square and provide appropriate Trustee oversight of the project as it progresses.

#### Day to Day Management and Operations

Operational management and certain Casework decisions are delegated to the Chief Executive who is supported by the Society's Caseworker Team and Administrator.

#### **Bye Laws and Guidelines for Admission**

The Society's Charter empowers the Trustees to set bye laws which provide a framework for decision making and operational practice and sets the minimum age for support from the Society as 50. The Trustees have also adopted Guidelines for Admission which set out the Society's financial criteria. In particular, these Guidelines specify the process by which the Society calculates someone's "Qualifying Income" (QI) and "Savings / Capital" and sets out the areas where the Chief Executive can apply his/her discretion. The Trustees specify the maximum Qualifying Income and Savings that a person can have while still being eligible for the Society's support and they keep these maximums under regular review.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Strategic Review and Piloting Changes

The General Committee is mindful of the need to refresh and adapt the Society's work in light of a changing world. It commissioned a research project in 2019 to inform discussions and appointed Aminate Consulting to facilitate further Committee discussions towards the end of 2020. These discussions led to the setting up of the Strategy Working Group in March 2021 which met regularly over a 6-month period and brought forward a range of recommendations for development that were subsequently adopted by the General Committee. These included:

1. A clearer focus on supporting women in the greatest need. This was brought into effect by:
  - Reducing the Society's maximum qualifying income to £12,400 based upon the median single pensioner income in Scotland. Note, this was subsequently raised to £13,200 in September 2022 due to the cost-of-living crisis and high rate of inflation.
  - Committing to a specific budget for Supplementary Grants (rather than simply paying them when the Society had "excess income") as these are targeted towards those beneficiaries on the lowest incomes.
  - Offering more in the way of advances of grants to beneficiaries to offer a way of avoiding the "poverty premium" paid by people on low incomes trying to access credit.
  - Refining aspects of the Guidelines for Admission to make them clearer and fairer especially in the application of disregards against disability benefits when calculating Qualifying Income.
  
2. Only offering support for a specific, time limited period (usually between 2 to 4 years) to some beneficiaries where this is more appropriate given their circumstances. This is more likely to be the case for women below state pension age who are looking for support to facilitate specific changes in their lives (e.g. obtaining new qualifications) or who are experiencing a particularly difficult period in their lives (e.g. following redundancy). Longer term, open-ended support remains available where this is more appropriate (e.g. if retired or if they have long term debilitating health problems).
  
3. Providing additional casework support where needed to help beneficiaries make the most of the opportunity offered by the Society's financial support. This is being taken forward by:
  - The appointment in March 2022 of a new "Financial Resilience Caseworker" within the Society's Team to provide casework support to those beneficiaries who are struggling most with their finances and in the hope that this will enable them to cope better if the Society's financial support is subsequently withdrawn.
  - The development of "Partnership Grants" where the Society partners with other charities who are already supporting single older women in the hope that the synergy between the Society's financial support and the other charity's casework support will result in better outcomes for the women concerned. As yet, no such partnerships have been developed while other aspects of development are being prioritised.
  
4. The delegation of some decisions to admit to the Roll of Beneficiaries. These are made by the delegated group consisting of the Chief Executive, Welfare Manager and Chair (or other Office Holder in her/his absence). This enables faster, more responsive decision making. All decisions made under this delegated process are reported to the General Committee but at the moment that are only being made when admitting beneficiaries on a time limited basis.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

All of these changes are being piloted for a 3 year period to allow Trustees an opportunity to evaluate their impact.

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*“At a time of extreme challenge, like a miracle, your generosity gave hope that things could change for the better and they did.” (Mrs F, 73, Borders)*

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### **Support Activities**

#### **Current Criteria for Support**

To be eligible for support, women must be:

- aged 50 or over
- not legally married nor cohabiting with a partner
- have been resident in Scotland for at least two years at the time of application (and remain so)
- not be resident in a care home or similar
- be “of good character”
- meet the Society’s financial criteria which currently means having:
  - a Qualifying Income of less than £13,200 (this was reduced during the year in line with Scottish median single pension incomes, but increased to £13,200 in September 2022 in light of the cost of living crisis). It will remain under review
  - Savings / Capital of less than £16,000

#### **Process for Admission to the Roll of Beneficiaries**

All new applications are assessed by the Casework Team against the Society’s criteria and the Guidelines set by the Trustees. Some applications will be declined by the Chief Executive where it is clear that they do not meet the criteria. Those applications which are considered to be appropriate for time limited support are considered by the delegated group who are empowered to admit to the Roll of Beneficiaries on a time limited basis (or in exceptional circumstances). The remaining applications are considered by the General Committee on a name-blind basis. In all cases, admission to the Roll of Beneficiaries (and payment of grants) is made at the discretion of the Trustees.

Once admitted, beneficiaries’ circumstances are reviewed on a regular basis. Support will normally continue indefinitely provided they continue to meet the Society’s criteria except if they have been admitted for a time limited period only.

#### **Types of Support Provided**

##### **Direct Financial Support**

The core of the Society’s work is the payment of direct cash grants to beneficiaries including:

- **Monthly grants**. These are currently £115 per month and these monthly grants account for the vast majority of the support the Society offers. For some beneficiaries admitted on a time limited basis, monthly grants may be paid at a higher rate (but for a shorter period of time) as part of the Society’s process of greater personalisation of support. In other instances, they may be less, especially where a lump sum advance has been made to a beneficiary and is being recovered. As noted above, the Society is also offering more in the way of advances of monthly grants (up to a limit of 5 months worth) as part of a process of being more flexible to try to ensure our support is better matched to beneficiaries needs.



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

- Hardship / emergency grants paid to relatively few beneficiaries where they are experiencing particularly urgent or exceptional circumstances.
- Supplementary grants are targeted at beneficiaries on lower incomes and so only paid to around half of all beneficiaries. These used to be paid on an ad-hoc basis to fully distribute the Society's income, but are now normally paid twice a year as a strategic means of disbursing additional support to those beneficiaries in greatest need.
- Additional grants some beneficiaries (especially those only receiving time limited support) are paid additional one-off grants if these will help them achieve positive change in their lives.
- Occasion / Other grants are sometimes made by Trustees to mark particular occasions or in light of particular circumstances. These were not paid in 21/22 but have been paid 22/23 to (a) mark Her Majesty's Jubilee (and the Society's 175<sup>th</sup> Anniversary) and (b) provide additional help with the exceptional increase in fuel bills during the current winter.
- Historical grants paid to a handful of surviving beneficiaries of historical funds which have since been absorbed into the Society.

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*"The constant worry of how one is going to manage, especially when one is not in the best of health, just has such a debilitating effect on mind and body. I'm sure only other beneficiaries can understand and appreciate the lessening of worry, stress, tension that comes from the financial and emotional support given, without judgment, by RSSWS." (Miss M, 74, Edinburgh)*

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### Other Forms of Support

In addition to direct financial support, the Society's Casework Team maintains regular contact with beneficiaries. While this is partly to assess beneficiaries' continued eligibility for ongoing financial support, this contact with beneficiaries (often over many years) also enables other support to be provided:

- Financial resilience support. As noted above, the Society has recruited a dedicated Caseworker to provide additional casework support to those beneficiaries who need help to become more financially resilient. This allows extra casework time with those beneficiaries to help ensure that they access the local support they need to address problem debts and/or to maximise their income, as well as supporting them to better understand and reduce their outgoings and to adopt more sustainable patterns of expenditure.
- "Light touch" advice and signposting to other sources of support. While the Society does not set itself out to be an advice agency, in practice all Caseworkers end up providing information and "light touch" advice and encouragement to beneficiaries (or applicants) to access other forms of support which may be relevant for them. This will include making referrals to support services such as Home Energy Scotland, local CABx, other benevolent organisations, Carers Centres, etc, as well as encouraging beneficiaries to speak to family members or their GP about issues which are concerning them.
- Social support to promote a sense of engagement. More generally, Caseworkers try to ensure that their visits are positive social occasions which encourage beneficiaries to feel personally engaged with the Society. Beneficiaries consistently report that they look forward to these visits and the Society underlines this sense of personal engagement through an annual newsletter, cards at Christmas and sending flowers to mark milestone birthdays.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

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*“I lost my beautiful daughter to COVID. [The caseworker] has supported me through my grief and rang me every week for a chat and to see how I was coping.” (Miss F, 66, Ayrshire)*

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#### Support Activities and Performance in Year Ending 31<sup>st</sup> March 2022

The past year was again dominated by the realities of living with the COVID pandemic. While the level of infections across the country varied over the course of the year, the Society was very conscious that most beneficiaries were at higher risk and so did not re-start face to face visiting (though in summer 2022 these restarted on a small, prioritised and risk assessed basis). All “visits” have been by phone and staff continued to work from home (with the exception of regular office visits to deal with correspondence). New applications continued to be assessed by phone, however, the Society did not undertake any promotional work while it was progressing its strategy discussions.

#### Key information about Applicants and Beneficiaries over the year

##### The Roll of Beneficiaries as at 31<sup>st</sup> March

	2022	2021	2020	2019	2018
Beneficiaries on the Roll at the start of the year	811	920	933	878	846
New admissions during the year	85	68	101	138	96
Deaths & withdrawals during the year	153	177	114	81	64
Roll of Beneficiaries at end of year	743	811	920	933	878
Visits to new applicants	0	0	107	133	95
Visits to existing beneficiaries	0	0	653	640	562
Individuals receiving financial assistance	896	988	1034	1014	942

The number of beneficiaries on the Roll is lower than it has been for several years. This was in part due to the completion of the first Transition process in March 2021 which resulted in 82 beneficiaries being withdrawn. However it also reflects the twin trends of:

- Lower levels of admissions over recent years. These were at their lowest during 20/21 which reflects the pause on (a) admissions at the start of the pandemic and (b) publicity while discussions on the Society’s strategic direction were ongoing. The Society has now started publicising its work and anticipates that numbers of applicants (and consequently admissions) will rise as a result.
- Higher levels of withdrawal over the past 3 years. In part this reflects the changes to the Society’s Guidelines which makes it more likely that the Society will now withdraw a beneficiary if there is a significant improvement in their financial circumstances. See Figure 1 below for details.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Reasons for withdrawal of beneficiaries over year

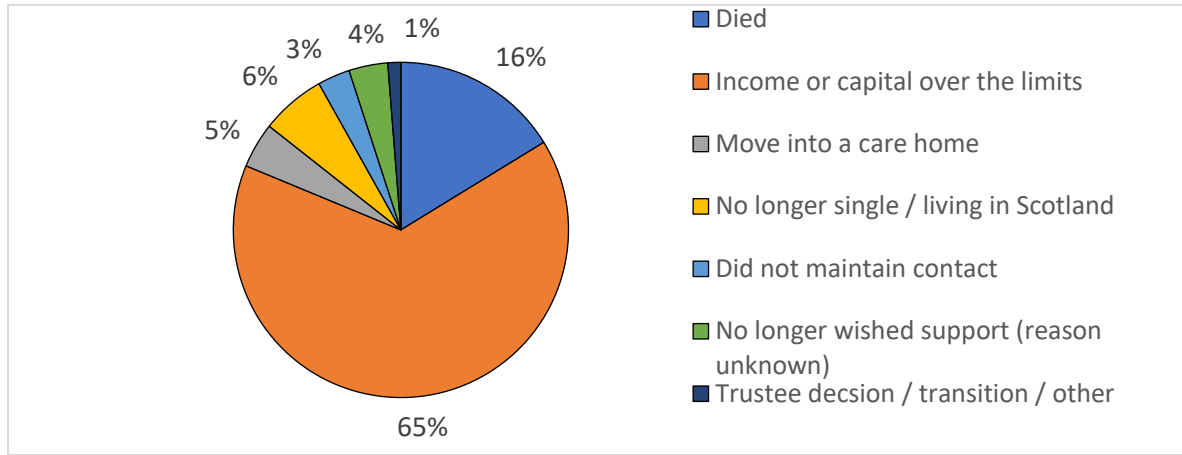


Figure 1 - Reasons for withdrawals from the Society's Roll - April 2021 to March 2022

In nearly two thirds of cases, beneficiaries left the Roll because their Qualifying Income (QI) or savings were over the limits set by the Society's Trustees for continued support. Looking at this in more detail, Figure 2 shows that of those beneficiaries who were withdrawn because their income or savings were over the limit:

- In 22% of cases the beneficiary's capital was over the limit (most commonly following receipt of an inheritance or the sale of a property).
- In 50% of cases beneficiary's QI had increase above the Society's limit – most commonly following an award (or an increase in) a disability benefit such as Attendance Allowance, PIP, etc (30%) - and this is despite the Society disregarding between 30% and 50% of these benefits when calculating QI (in recognition that disabled people face higher costs). Other reasons include women finally being paid their State Pension (7%), increased the beneficiary's earnings (7%) or a reduction in housings costs (6%)(most commonly because the beneficiary had paid off their mortgage).
- However, in 18% of cases, the beneficiary's income "floated" above the QI limit because the limit was fixed but their pensions (or benefits) had been uprated. This is now less likely to happen as the Society maintains the QI limits under annual review.

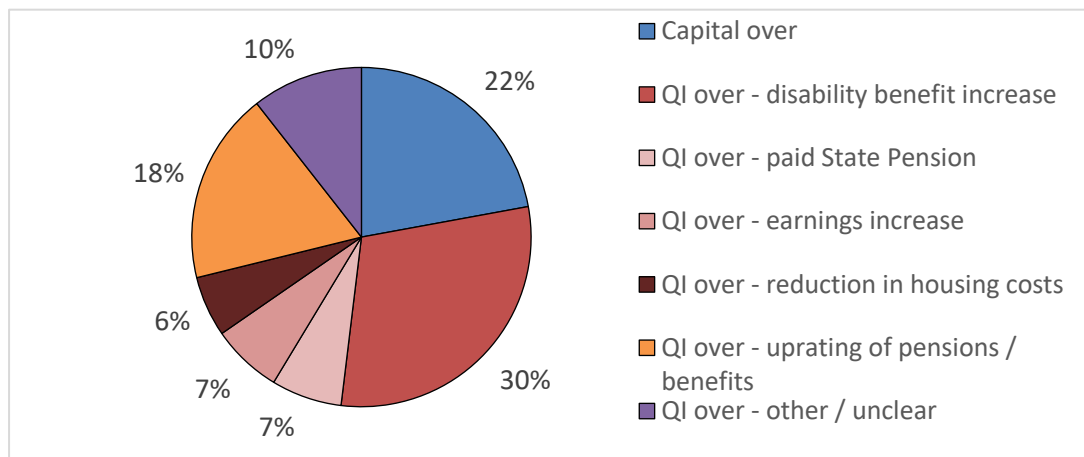


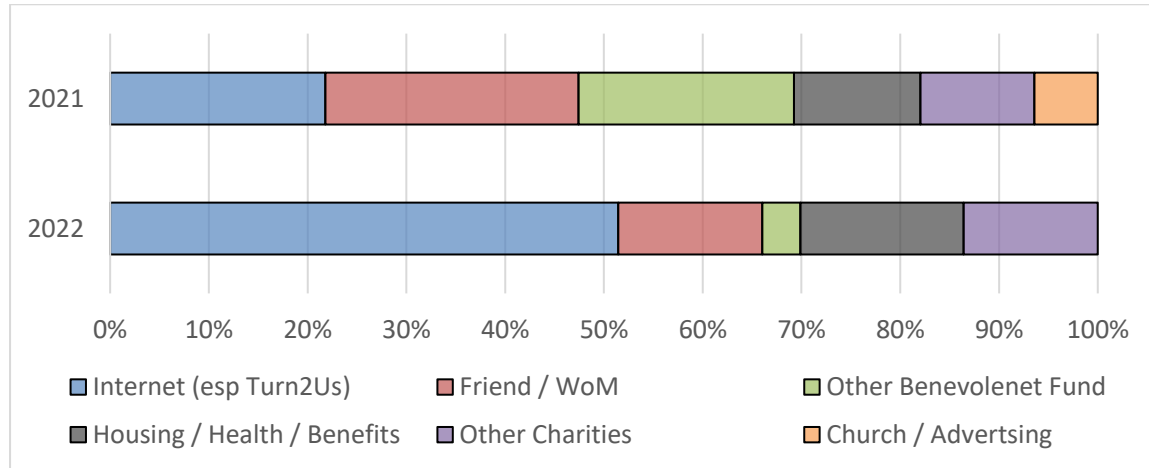
Figure 2 - Detail of reason for withdrawals where income or capital over the limit – April 2021 to March 2022

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Source of New Applications to the Society over the year

The people who made an application to the Society during the year found out about the Society from a very wide range of sources however the importance of an online presence, especially [www.turn2us.org](http://www.turn2us.org) (which is the best know general grant search website) is clear.



*Figure 3 - Applicants' report on how they heard about the Society - by year of application - 2021 & 2022*

#### **Other Aspects of Work Over the Year Which Relate to the Society's Support Provision.**

There have also been a number of other notable aspects to the Society's work over the past year which relate its provision of support:

- The completion of the Strategy Review (see above).
- Scoping, recruitment and appointment of Financial Resilience Caseworker post.
- Work towards scoping and procurement of a new CRM / Database for the Society. The challenges of the pandemic and enforced home working, combined with the piloting of new and more flexible ways of working and delivery of grants and support, underlined the need to develop the Society's database and CRM provision. The Society appointed Adapta Consulting to advise and support this procurement process, and following an open selection process, have adopted Beacon CRM as our preferred provider. Work on the configuration of Beacon to fit the Society's needs has started with the support of J7(MIS) Ltd (our existing provider).

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*"The Society ... makes you feel valued. Over the years RSSWS has been a great help to me. My car is a banger about 17 years old and you help me keep it on the road. Where would I be without my car?" (Mrs McC, 80, rural Aberdeenshire)*

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## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Finances

The Society is very fortunate to have significant investments, built up over many years, which provide the vast majority of the Society's operational income. The Society does not actively fundraise but does receive occasional bequests and donations generally from grateful families or former beneficiaries.

#### **Investment Management and Objectives**

The Society has granted discretionary management over its investments to professional Fund Managers, currently Brewin Dolphin (BD), and the Investment Sub-Committee meets with Brewin Dolphin regularly to review performance. The Society's investment objective is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile with its funds split into 2 portfolios:

- Main Portfolio managed on a long-term basis for both income and growth and held in diversified holdings with moderate investment risk (BD Risk Category 7 – increased from 6 with the adoption of the new investment mandate – see below)).
- Second Portfolio managed on a lower risk profile (BD Risk Category 4) in liquid funds with a view to possible medium-term realisation.

#### **Changes Which Will Impact on Future Investment Returns**

Over the year, the Society adopted a number of changes to its investments with a view to improving its medium to longer term returns and reducing risk. These include:

1. Adoption of new investment mandate to adopt (a) Total Return investment approach and (b) allow direct overseas investments

On the recommendation of Brewin Dolphin, the Investment Sub Committee (ISC) evaluated (a) changing the Society's investment mandate to a "total return" approach, and (b) authorising the investment managers to make direct investments in overseas markets. This was in response to (a) the anticipated long-term reduction in dividend returns post pandemic and (b) to allow a greater range of investment opportunities with a view to maximising the Society's return in the medium to longer term. The Investment Sub Committee recommended a new mandate for the Main Portfolio, and it was adopted by the General Committee at their September 2021 meeting after a briefing by the ISC and Brewin Dolphin. This resulted in significant trading in Q3 of the financial year to restructure the portfolio.

2. Changes to bank accounts

The Society closed its notice account with Bank of Scotland and opened a "Flagstone Cash Hub" account through the Charities Aid Foundation to diversify cash holdings, increase FSCS coverage and improve returns.

3. Future plans for development of property

The General Committee started discussions about investment in the Society's property at 14 Rutland Square in order to improve facilities, carry out prudent repairs and to improve returns on the asset. In September 2022, Cuthbert White and Reid Mitchell were appointed as Advisers and Project Managers for this project with a view to works starting in early 2024 (following the expiration of the current tenants' lease on 31st December 2023). All relevant parties have been made aware of this project and will be kept up to date as it progresses, and it will require the Society to decant from the office for a time, at least while works are ongoing.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Investment Performance in year ending 31<sup>st</sup> March 2022

This was very much a year of two halves when it came to investment performance. The value of the Society's investments started the year at £45,625,449 and rose to over £50,000,000 at the end of December 2021 - their highest ever valuation. However, subsequent turmoil on global financial markets, in part driven by the economic shock following the invasion of Ukraine, resulted in the valuations falling back to £47,883,237 – see Balance Sheet. Additionally, the restructuring of the Main Portfolio towards a total return approach resulted in a switch away from assets paying high levels of dividends towards more growth focussed stocks so income from dividends was only £1,386,344 (2021 - £1,379,908 – see Note 5). While this was slightly higher than 2021, that had been an exceptional year with returns suppressed by the pandemic, and we anticipate that in the longer-term dividend income will be lower than it has been historically, but this will be compensated by higher rates of growth.

#### Financial Performance Over the Year

Society operated at a headline deficit of £61,510 (2021 – deficit of £70,095). Key features of expenditure and income over the year include:

- Grants paid to individuals totalled £1,096,703 (2021 - £1,121,608 -see Note 9) and were down slightly on the previous year. This was due to the further drop in beneficiary numbers as noted above and which the Society is now taking action to address.
- Total staff costs were slightly lower at £187,405 (2021 - £196,904 – see Note 11), notwithstanding staff pay awards. This is because the previous year include some staffing overlaps especially in the Chief Executive's post to facilitate handovers.
- Governance costs reduced to £40,868 (2021 - £47,560) - see Note 10. This was in part due to a reduction in staffing costs supporting governance due to a change in the apportionment.
- The reported cost of raising funds were down on the previous year £46,355 (2021 - £77,762 – see Notes 7 & 8). However, the vast majority of these costs are the investment management fees paid to Brewin Dolphin (BD) and the net fees paid to them can vary from year to year because of the Society's long-standing charging arrangement. Total fees are based upon a percentage of the combined portfolio valuations, but the commission charged by BD when trading in the portfolios is offset against these fees. This means the net fees paid can vary significantly depending on (a) changes in the combined portfolio valuations and (b) the level of trading within any year. As noted above, there was a very high level of trading in October 2021 when the main portfolio was restructured, and this resulted in a very high level of commission charged and hence no net fees being paid at the end of both the 3rd and 4th quarters. Indeed, such was the level of commission charged, that a commission balance of £106,082 has been carried in the current year (see prepayment in Note 15) to be offset against fees due in the 22/23.
- The Society is very grateful to have received of donations totalling £11,625 (2021 - £7,516) and legacies totalling £3,739 (2021 - £33,829) – see Note 4. By their nature, donations and legacies are sporadic and can change significantly year by year. However, over time they form a significant source of the support and indeed all of the Society's work over its history has been due to the generosity of past and present benefactors.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2022

#### Reserves Policy

All the Society's assets and reserves are unrestricted. However, a number of designated funds have been created by Trustees for specific purposes:

- The Designated Investment Fund (DIF). The investments held within the DIF provide the core for both current and future income generation and the Trustees are of the view that it is necessary to maintain and, where possible, increase over the long term the value DIF so that the Society can fulfil its objectives into the future.
- The Undistributed Income Fund (UIF) represents historically undistributed "surplus" income. Its purpose was to provide a cash reserve to meet immediate costs and grant payments in the event of any collapse in dividend income from investments (as well as allowing for higher disbursement should Trustees consider this appropriate).
- The General Fund provides the day-to-day operating capital of the Society.

See Note 17 for details of the makeup of these funds and the Society's reserves.

#### Risk Management

The General Committee reviews its Risk Management Register at regular intervals. Of the potential areas of risk considered by the Committee, the most significant are:

- Dependency on / collapse of income streams. As noted above, the Society relies almost exclusively on dividend income to fund its charitable activities and operating costs and the disruption of the past year has underlined these risks. However, Trustees consider that the Society is as well placed as it could be to anticipate this as:
  - The investment portfolios are well diversified across asset classes and sectors
  - The Society holds significant reserves within the UIF in adequately liquid for
  - The Society has the option in the longer term of reducing costs through, amongst other options, reducing the overall expenditure limit for grant distribution (and consequently beneficiary numbers).
- Lone Working. A significant part of the Society's normal activities involves Caseworkers lone working visiting new applicants and existing beneficiaries in their homes, with considerable time travelling in between. However, the Society does not operate in a particularly high-risk environment and a comprehensive Lone Worker policy is in place.
- Disaster Recovery / Loss of Key Personnel. The Society has in place structured back up procedures for all critical data with copies held both on and off-site. The robustness of off-site working has been demonstrated by the rapid adoption of homeworking for all staff required by the COVID-19 lockdowns.

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*"Unless it happens to you, you can't really explain to anyone what it means. But it[being accepted by the Society] gave me so much confidence that I went on holiday by myself to Blackpool. I just loved it. My children laughed when I told them of all places Blackpool, but it is what I wanted." (Miss S, 88, Angus)*

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## **ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Report of the Trustees for the year ended 31 March 2022**

#### **Plans for the Future**

As noted above, there are a number of initiatives that the Society has commenced upon that we will look to develop over the coming years. Many of these focus on developing the Society's practice around the disbursement of grants to women in need including:

- Implementation, consolidation and evaluation of the changes to grant awards and casework practice being piloted as a result of the Strategic Review. While some of these changes (such as the changes to the QI limit) are already well established, others (such as the provision of time limited support) are only slowly being rolled out while we develop our processes to support their implementation. What is more, it will be important to evaluate the outcomes of these various changes and the Society will have to evolve a suite of tools to do so.
- Configuration and adoption of a new CRM. This is a major piece of work, but once in place it will bring significant benefits including: better supporting many of the changes to grant awards noted above; more efficient operations and better management of applications and grants internally; simplified application process for people looking for support; and better reporting across the organisation.
- Development of partnership grants model in conjunction with other charities already supporting older, single women.
- Promotion of the Society to increase beneficiary numbers whether directly or via partnership arrangements.

In addition, the Society will also be taking forward the project to develop our property at Rutland Square with a view to generating improved returns to support our charitable work. While this is still in the options appraisal stage, current thinking is that we are likely to carry out the renovations which will be a undertaking and will cause significant short-term disruption to the Society (not least of which will be the need to decant from the offices while the works are ongoing) which will need to be managed carefully to ensure it does not impact on our core charitable operations.

#### **General Committee's Responsibilities**

Legislation applicable to charities in Scotland requires the General Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the relative balance of income and expenditure for that period.

In preparing those financial statements, the General Committee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 Society will continue its activities.

The General Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy at any time, the financial position of the Society and to enable it to ensure that the financial statements comply with applicable accounting standards and relevant legislation.



## **fROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Report of the Trustees for the year ended 31 March 2022**

The Committee has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect 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.

#### **Statement as to disclosure of information to the auditor**

To the best of the knowledge and belief of each of the individuals, who are General Committee members, at the time the report is approved:

- so far as the General Committee member is aware, there is no relevant information of which the Society's auditor is unaware; and
- he or she has taken all steps that ought to have been taken, as a General Committee member, in order to become aware of any relevant audit information and to confirm that the Society's auditor is aware of that information.

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.

A resolution to re-appoint Wylie & Bisset (Audit) Limited as Auditors will be put to the members at the Annual General Meeting.

Approved by the General Committee on 25<sup>th</sup> November 2022 and signed on its behalf by:

A black rectangular box redacting the signature of the General Committee member.

Name: Catriona Reynolds

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2022**

### **Opinion**

We have audited the financial statements of Royal Society for the Support of Women of Scotland (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of 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 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for 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 authorised for issue.

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

### **Other information**

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 this 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) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 14 & 15, the trustees are responsible for the preparation of 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector it operates in we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries; and
- Managing bias in accounting estimates.

### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

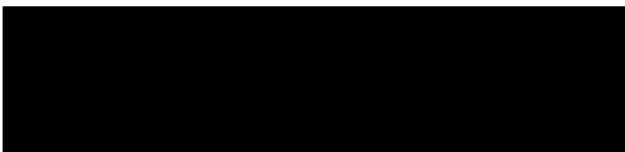
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

A further description of our responsibilities for the audit of the financial statements is located 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.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wylie & Bisset (Audit) Limited

Statutory auditor

Date: 28<sup>th</sup> November 2022

168 Bath Street  
Glasgow  
G2 4TP

Wylie & Bisset (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Income and endowments from:</b>							
Donations and legacies	4	15,364	-	15,364	41,345	-	41,345
Investments	5	1,386,344	-	1,386,344	1,379,908	-	1,379,908
Other incoming resources	6	1,500	-	1,500	1,191	-	1,191
<b>Total Income</b>		<b>1,403,208</b>	<b>-</b>	<b>1,403,208</b>	<b>1,422,444</b>	<b>-</b>	<b>1,422,444</b>
<b>Expenditure on:</b>							
Raising funds							
Raising donations and legacies	7	709	-	709	1,294	-	1,294
Investment management	8	45,646	-	45,646	76,468	-	76,468
Charitable activities	9	1,418,363	-	1,418,363	1,414,777	-	1,414,777
<b>Total Expenditure</b>		<b>1,464,718</b>	<b>-</b>	<b>1,464,718</b>	<b>1,492,539</b>	<b>-</b>	<b>1,492,539</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>							
		(61,510)	-	(61,510)	(70,095)	-	(70,095)
Net gains on investments		2,316,892	-	2,316,892	7,963,001	-	7,963,001
<b>Net income</b>		<b>2,255,382</b>	<b>-</b>	<b>2,255,382</b>	<b>7,892,906</b>	<b>-</b>	<b>7,892,906</b>
Transfers between funds	17	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>2,255,382</b>	<b>-</b>	<b>2,255,382</b>	<b>7,892,906</b>	<b>-</b>	<b>7,892,906</b>
<b>Funds reconciliation</b>							
Total Funds brought forward	17	47,112,623	-	47,112,623	39,219,717	-	39,219,717
<b>Total Funds carried forward</b>	<b>17</b>	<b>49,368,005</b>	<b>-</b>	<b>49,368,005</b>	<b>47,112,623</b>	<b>-</b>	<b>47,112,623</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
<b>Fixed assets:</b>			
Tangible assets	13	1,029,000	1,050,000
Listed investments	14	47,883,237	45,625,449
Cash held by investment managers	14	389,205	181,289
Investment property	14	500,000	500,000
<b>Total Fixed assets</b>		<u>49,801,442</u>	<u>47,356,738</u>
<b>Current assets:</b>			
Debtors	15	279,397	247,943
Cash at bank and in hand	20	344,667	607,104
<b>Total Current assets</b>		<u>624,064</u>	<u>855,047</u>
<b>Liabilities:</b>			
Creditors falling due within one year	16	<u>(1,057,501)</u>	<u>(1,099,162)</u>
<b>Net Current (liabilities)</b>		(433,437)	(244,115)
<b>Net assets</b>		<u>49,368,005</u>	<u>47,112,623</u>
<b>The funds of the charity:</b>			
Unrestricted funds	17	49,368,005	47,112,623
<b>Total Charity funds</b>		<u>49,368,005</u>	<u>47,112,623</u>

Approved and authorised for issue by the trustees on 25 November 2022 and signed on their behalf by:



Name: Catriona Reynolds

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2022**

	<b>Note</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b><i>Cash flows from operating activities:</i></b>			
<b>Net cash (used in) operating activities</b>	<b>19</b>	(1,499,969)	(1,410,219)
<b><i>Cash flows from investing activities:</i></b>			
Investment income		1,386,344	1,379,908
Proceeds from the sale of property, plant and equipment		-	6,070
Purchase of investments		(20,291,773)	(5,881,997)
Proceeds from the sale of investments		20,142,961	5,754,102
<b>Net cash provided by investing activities</b>		<hr/> 1,237,532	<hr/> 1,258,083
<b>Change in cash and cash equivalents in the year</b>		(262,437)	(152,136)
Cash and cash equivalent brought forward	<b>20</b>	607,104	759,240
<b>Cash and cash equivalents carried forward</b>	<b>20</b>	<hr/> <hr/> 344,667	<hr/> <hr/> 607,104



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting Policies

##### *(a) Basis of accounting*

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial reporting standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(o).

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material to the Society's financial statements unless otherwise stated.

The Society's presentational currency is sterling and amounts in the financial statements are rounded to the nearest £.

##### *(b) Going concern*

The Trustees are of the opinion that the charity can continue to meet its obligations as they fall due for the foreseeable future. The Society has significant cash reserves, a substantial investment portfolio generating regular income and is able to restrict further admissions to the Roll of Beneficiaries. The impact of Covid-19 is referred to in the Trustees Annual Report. As a consequence, the Trustees have prepared the financial statements on a going concern basis.

##### *(c) Recognition and allocation of income*

Income is recognised when the Society becomes entitled to the income, receipt is probable and the amount can be measured reliably. Since 2018-19, account is now taken of dividends declared before the end of the financial year but not received by the Society's investment managers.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting Policies (continued)

##### Donation and legacy income:

Donation and legacy income is recognised when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably. Entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to the charity and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. A receipt is normally probable when there has been a grant of probate, the executors have established that there are sufficient net assets in the estate, and any conditions are within the control of the charity or have been met.

Where a legacy is subject to the interest of a life tenant, the legacy is not recognised until the death of the life tenant. Legacy income is measured at fair value (generally the cash amount receivable) and is discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

##### Investment Income:

Interest is recognised using the effective interest rate applicable to the asset. Dividend income is recognised when the right to receipt is established and is measured at fair value.

##### *(d) Recognition and allocation of expenditure*

Expenditure is recognised on an accruals basis when the Society has entered into a legal or constructive obligation. Where possible, expenditure is allocated directly to the function to which it relates.

##### Grants payable:

Principal Grants and other grants awarded for specific needs are made at the discretion of the Society and recognised in the financial statements when paid. Current practice is that once admitted to the Roll, Beneficiaries receive Principal Grants subject to continuing review of both their own circumstances and the Society's criteria for eligibility. Although Trustees do not have a legal obligation to make future grant payments, they accept a constructive obligation to do so based on an established pattern of practice. In recognition of the approach likely to be adopted by Trustees in the event of awards being withdrawn, provision for future payment is made based on the current level of Principal Grant continuing to be paid for a period of 12 months to the number of Beneficiaries supported by the Society at 31 March.

##### Other resources expended:

Costs of raising funds represents the costs of promoting the Society and of managing its investments. Support costs represent the costs of the Society's caseworkers and a proportion of the costs of administrative and management staff as this supports grant-making and casework. The remaining proportion of the costs of administrative and management staff are allocated to governance costs as these support the management of the Society's assets, organisational administration, and compliance with constitutional and statutory requirements.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting Policies (continued)

##### *(e) Taxation*

The Society is recognised by HM Revenue and Customs as a charity for the purposes of Section 478 of the Income and Corporation Taxes Act 2010 and is entitled under Section 7 of the Charities & Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish charity. As a result, the Society is exempt from taxation on its charitable activities. As the Society is not registered for Value Added Tax, the V.A.T. element is included with the related expense.

##### *(f) Funds*

Unrestricted funds are income sources which are receivable for the objects of the charity without further specified purposes and are available as general funds.

All the Society's funds are unrestricted. Trustees consider the aggregate of the Society's main investment portfolio (including the cash held by the stockbroker within that portfolio for reinvestment) and the value of the Heritable Property should be highlighted in a Designated Investment Fund. The liability for future Principal Grant payments falls upon this Fund, but otherwise these funds are not normally available for distribution.

The General Committee may, from time to time, designate further funds which have been earmarked for a specific future purpose.

##### *(g) Fixed assets and depreciation*

The Heritable property was revalued at 31<sup>st</sup> March 2021 and is stated as such. Depreciation is charged on heritable property used by the Society at 2% per annum reducing balance.

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation was charged on the motor car so as to write off the anticipated reduction in value over the expected three-year period of ownership, but this was disposed of during the year.

Most equipment is included within resources expended in the year of acquisition.

##### *(h) Impairment of fixed assets*

At each reporting date, the Society reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022****1. Accounting Policies (continued)***(i) Investments*

Investments include the Society's investment portfolios, cash held by the stockbroker within these portfolios and the portion of Heritable property held and let as investment property. The investments portfolios are included in the financial statements at fair value based on quoted market values at the reporting date. Gains and losses on investment assets are included either as unrealised or realised gains and losses for the period in which they arise.

The investment property is held at its fair value at the reporting date based on the last external independent valuation being carried out at 31 March 2021.

*(j) Debtors*

Debtors are amounts identified as due to the Society including prepayments, legacies and donations notified but not yet received, and as dividend income due but not yet received at year end. Debtors are recognised at the undiscounted amount of cash receivable, less any allowances for doubtful debts.

*(k) Creditors*

Sundry creditors include outstanding amounts due to suppliers and provision for grants payable to beneficiaries in the following twelve months.

*(l) Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at fair value.

*(m) Financial assets and financial liabilities*

Financial instruments are recognised in the statements of financial activities when the Society becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Society has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting Policies (continued)

##### *(n) Pensions*

The Society does not administer a pension plan but instead contributes to money purchase pension plans on behalf of all employees

##### *(o) Critical judgements and estimates*

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Legacy income is measured at fair value, but where part of a legacy left to the charity includes property or shares to be sold, judgement is used to estimate the amount receivable

The Society's provisions for future grants to beneficiaries, relies on the Roll at the end of the current year. The actual level will depend on the number of deaths and withdrawals and the number of new admissions. New admissions are under the control of trustees, and the Society now operates a cap on the number of beneficiaries it will support.

#### 2. Legal status

The Society is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC016095. Details of the principal address can be found on page 1 of this Annual Report and Financial Statements.

#### 3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses are reimbursed, but as all committee meetings were held virtually last year, no Trustees received travelling expenses (2021: £nil). Training may be provided for Trustees to support their role, but none was during 2022 (2021: 3 Trustees totalling £143). Token gifts may be given to Trustees, usually at the point of their retirement after long or significant service, but no such token gifts were presented to Trustees during 2022 (2021: 3 trustees totalling £176). Indemnity insurance is in place to protect the interests of Trustees costing £868 (2021: £525).

The Society receives IT and Database support from Mr. Graeme A. Whyte (trading as J7 (MIS) Ltd) who is a Trustee. A formal remuneration agreement is in place under the terms of the s67 of the Charities and Investments (Scotland) Act 2005. Fees of £14,588 were paid in respect of his services during the year (2021 - £14,250). In addition, a further £7,882 of equipment and supplies were purchased through J7 (MIS) Ltd (2021 - £3,405). These amounts were higher than the previous year largely because of the purchase and installation of a new server. No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: £nil).

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 3. Related party transactions and Trustees' expenses and remuneration (continued)

The sister of a Trustee was admitted to the Roll of Beneficiaries in November 2015. The application was considered on a name-blind basis in the same way as all other applications, and the related Trustee took no part in consideration of this applicant.

#### 4. Income from donations and legacies

	2022	2021
	£	£
Donations	11,625	7,516
Legacies	3,739	33,829
	<u>15,364</u>	<u>41,345</u>

#### 5. Investment income

	2022	2021
	£	£
Fixed interest and convertible stocks	168,171	234,220
Equities	1,195,571	1,123,087
Bank interest and rental income	22,602	22,601
	<u>1,386,344</u>	<u>1,379,908</u>

#### 6. Other incoming resources

	2022	2021
	£	£
Other income	1,500	1,191
	<u>1,500</u>	<u>1,191</u>

#### 7. Raising donations and legacies

	Direct Costs	Support Costs	Total
	2022	2022	2022
	£	£	£
Advertising for legacies	709	-	709
	<u>709</u>	<u>-</u>	<u>709</u>

	Direct Costs	Support Costs	Total
	2021	2021	2021
	£	£	£
Advertising for legacies	1,294	-	1,294
	<u>1,294</u>	<u>-</u>	<u>1,294</u>

#### 8. Investment management costs

	2022	2021
	£	£
Investment manager fees	45,646	76,468
	<u>45,646</u>	<u>76,468</u>

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 9. Analysis of expenditure on charitable activities

<b>2022:</b>	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	958,390	958,390
Additional/emergency grants	10,403	10,403
Supplementary grants	125,025	125,025
Gifts, flowers, cards etc for beneficiaries	1,285	1,285
Grants paid from other notional funds	1,600	1,600
	1,096,703	1,096,703
Casework and support costs (note 10)	280,792	280,792
	1,377,495	1,377,495
Governance costs (note 10)	40,868	40,868
	1,418,363	1,418,363

<b>2021:</b>	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	1,058,195	1,058,195
Additional/emergency grants	1,909	1,909
Supplementary grants	59,225	59,225
Gifts, flowers, cards etc for beneficiaries	679	679
Grants paid from other notional funds	1,600	1,600
	1,121,608	1,121,608
Casework and support costs (note 10)	245,609	245,609
	1,367,217	1,367,217
Governance costs (note 10)	47,560	47,560
	1,414,777	1,414,777

#### 10. Allocation of governance and casework and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

<b>2022:</b>	<b>Total</b>	<b>Casework</b>	<b>Governance</b>	<b>Basis of</b>
<b>Cost type</b>	<b>Allocated</b>	<b>and</b>	<b>£</b>	<b>apportionment</b>
	<b>2022</b>	<b>support</b>		
	<b>£</b>	<b>costs</b>		
		<b>£</b>		
Staff costs	193,383	178,053	15,330	Staff time
Admin costs	42,145	42,145	-	Staff time
Office costs	39,084	39,084	-	Usage
Travel costs	510	510	-	
Depreciation	21,000	21,000	-	Usage
<b>Total</b>	296,112	280,792	15,330	

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**10. Allocation of governance and casework and support costs (continued)**

**2021:**

<b>Cost type</b>	<b>Total Allocated 2022 £</b>	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>Basis of apportionment</b>
Staff costs	192,918	173,843	19,075	Staff time
Admin costs	29,110	29,110	-	Staff time
Office costs	32,897	32,897	-	Usage
Travel costs	15	15	-	
Depreciation	9,744	9,744	-	Usage
<b>Total</b>	<b>264,684</b>	<b>245,609</b>	<b>19,075</b>	

**Governance costs:**

	<b>2022 £</b>	<b>2021 £</b>
Legal, professional and consultancy fees	9,035	11,340
Trustee indemnity insurance	835	525
Audit fee	13,452	10,800
Other governance	2,216	5,820
Staffing costs supporting governance	15,330	19,075
	<b>40,868</b>	<b>47,560</b>

Breakdown of governance and support costs by activity;

**2022:**

	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>2022 £</b>
Charitable activities	280,792	40,868	321,660
	<b>280,792</b>	<b>40,868</b>	<b>321,660</b>

**2021:**

	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>2021 £</b>
Charitable activities	245,609	47,560	293,169
	<b>245,609</b>	<b>47,560</b>	<b>293,169</b>



**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022****11. Analysis of staff costs and remuneration of key management personnel**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	163,801	171,996
Social security costs	10,879	12,358
Other pension costs	12,725	12,550
Total staff costs and employee benefits	<u>187,405</u>	<u>196,904</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Key management personnel remuneration	<u>44,267</u>	<u>48,077</u>

There are no employees remunerated more than £60,000 (2021: £nil).

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average weekly number of persons, by headcount, employed by the charity during the year was:	<u>7</u>	<u>7</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting):		
Depreciation	21,000	9,744
Auditor's remuneration:		
Audit fees	<u>13,452</u>	<u>10,800</u>

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Tangible Fixed Assets

	Heritable Property £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	1,050,000	1,050,000
Additions	-	-
At 31 March 2022	<u>1,050,000</u>	<u>1,050,000</u>
<b>Depreciation</b>		
At 1 April 2021	-	-
Charge for the year	21,000	21,000
At 31 March 2022	<u>21,000</u>	<u>21,000</u>
<b>Net book value</b>		
At 31 March 2021	<u>1,050,000</u>	<u>1,050,000</u>
At 31 March 2022	<u><u>1,029,000</u></u>	<u><u>1,029,000</u></u>

#### 14. Fixed Asset Investments

	2022 £	2021 £
Investment property at start of year	500,000	350,000
Change in value on revaluation at 31 <sup>st</sup> March	-	150,000
Investment Property as at 31 <sup>st</sup> March	<u>500,000</u>	<u>500,000</u>
Listed investments	47,883,239	45,625,449
Cash held by Stockbroker	389,203	181,289
	<u>48,772,442</u>	<u>46,306,738</u>
	2022 £	2021 £
<b>Listed Investments</b>		
Market Value at start of year	45,625,449	38,438,372
Additions	20,083,859	5,881,997
Disposals	(19,238,219)	(5,840,388)
Net unrealised gains/(losses) on revaluation	1,412,150	7,145,468
<b>Market Value at 31<sup>st</sup> March 2022</b>	<u>47,883,239</u>	<u>45,625,449</u>
Historical Cost at 31 <sup>st</sup> March	<u>38,378,164</u>	<u>30,829,304</u>

The Government Securities, Fixed Interest and Convertible Stocks have been valued including accrued interest.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

## 15. Debtors

	2022	2021
	£	£
Trade debtors	907	-
Tax recoverable	-	93
Notified legacies	-	5,000
Accrued dividends	169,849	238,594
Other debtors	108,641	4,256
	<u>279,397</u>	<u>247,943</u>

## 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Provision to pay grants	1,021,200	1,069,200
Sundry creditors and accruals	33,843	27,341
Pension contributions	2,458	2,621
	<u>1,057,501</u>	<u>1,099,162</u>

## 17. Analysis of charitable funds

## Analysis of Fund movements

	As at 1 April 2021	Income	Expenditure	Transfers	Gains/ (Losses)	As at 31 March 2022
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated Investment Fund	45,768,517	3,739	71,606	-	2,334,976	48,035,626
Undistributed Income Fund	1,021,179	-	-	-	16,876	1,038,055
<b>Total designated funds</b>	<u>46,789,696</u>	<u>3,739</u>	<u>71,606</u>	<u>-</u>	<u>2,351,852</u>	<u>49,073,681</u>
General Fund	322,927	1,399,469	1,393,112	-	(34,960)	294,324
<b>Total unrestricted funds</b>	<u>47,112,623</u>	<u>1,403,208</u>	<u>(1,464,718)</u>	<u>-</u>	<u>2,316,892</u>	<u>49,368,005</u>

## Analysis of Fund movements

	As at 1 April 2020	Income	Expenditure	Transfers	Gains/ (Losses)	As at 31 March 2021
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated Investment Fund	37,904,492	33,829	(56,212)	-	7,886,408	45,768,517
Transition 2017 Fund	72,146	-	(30,112)	(42,034)	-	-
Undistributed Income Fund	944,586	-	-	-	76,593	1,021,179
<b>Total designated funds</b>	<u>38,921,224</u>	<u>33,829</u>	<u>(86,324)</u>	<u>(42,034)</u>	<u>7,963,001</u>	<u>46,789,696</u>
General Fund	298,493	1,388,615	(1,406,215)	42,034	-	322,927
<b>Total unrestricted funds</b>	<u>39,219,717</u>	<u>1,422,444</u>	<u>(1,492,539)</u>	<u>-</u>	<u>7,963,001</u>	<u>47,112,623</u>

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 17. Analysis of charitable funds (continued)

All the Society's funds are unrestricted. The following Funds are designated for the purposes indicated, and their composition at 31<sup>st</sup> March 2022 is shown in the table below.

The Designated Investment Fund (DIF) comprises the aggregate of the Society's investment portfolio, the value of the Heritable Property and cash held by the stockbroker for reinvestment. These funds are not available for distribution, but the General Committee considers that the liability for future grants should fall upon this Fund as it is the source from which incomes derives to meet this obligation.

The Undistributed Income Fund (UIF) was created in March 2018 by transfer of cash from the General Fund. It represents historically undistributed surplus income, now identified as available for future distribution to beneficiaries at a time of the General Committee's choosing, as described in the charity's Reserves Policy (see above).

The Transition 2017 Fund (Tran.) was created in July 2017 to make payments of grants to beneficiaries from whom support by the charity was being phased out over the period to 31<sup>st</sup> March 2021. This transition process having been completed the remain funds revert to the General Fund

The General Fund (Gen.) comprises the charity's working funds.

#### 18. Net assets over funds

At 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	1,029,000	-	1,029,000
Investments	48,772,442	-	48,772,442
Debtors	279,397	-	279,397
Bank & Cash	344,667	-	344,667
Creditors	(1,057,501)	-	(1,057,501)
	49,368,005	-	49,368,005

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**18. Net assets over funds (continued)**

<b>At 31 March 2021</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Tangible fixed assets	1,050,000	-	1,050,000
Investments	46,306,738	-	46,306,738
Debtors	247,943	-	247,943
Bank & Cash	607,104	-	607,104
Creditors	(1,099,162)	-	(1,099,162)
	<u>47,112,623</u>	<u>-</u>	<u>47,112,623</u>

**19. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net income for the year per the Statement of Financial Activities	2,255,382	7,892,906
Adjustments for:		
(Gains) on investments	(2,316,892)	(7,963,001)
(Gain) on disposal of fixed assets	-	(459)
Depreciation charges	21,000	9,744
Investment income	(1,386,344)	(1,379,908)
(Increase)/Decrease in debtors	(31,454)	85,800
(Decrease) in creditors	(41,661)	(55,301)
Net cash (used in) operating activities	<u>(1,499,969)</u>	<u>(1,410,219)</u>

**20. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand	344,667	607,104
Total cash and cash equivalents	<u>344,667</u>	<u>607,104</u>

**21. Contingent assets**

The society will ultimately benefit from 2 estates which are subject of life-rent to third party. The first of these may not be received for some time but was valued in April 2021 in the region of £2 million. The second may be received sooner but the size of this estate is not known but is not understood to be large.