

**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 2025**



**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Society for the Support of Women of Scotland is represented by all individuals and organisations shown below. The members of the General Committee fulfil the role of charitable trustees.

<b>Patron:</b>	Her Royal Highness the Princess Royal
<b><u>General Committee over the year:</u></b>	
<b><u>East</u></b>	<b><u>West</u></b>
Ms Sue Freeth	Ms Catriona Reynolds (resigned Nov 2024)
Ms Heather Smith	Mr John MacLeod DL, CA ( <b>Treasurer</b> )
Mrs Ailsa Gormly	Mr Gordon Young
Mr Graeme Whyte ( <b>Vice Chair from June 2024</b> )	Ms Gill Fairley
Mrs Carol Lawson (resigned Nov 2024)	Dr Clare Stillman
Mrs Carolina Viola	Mr James Calvert
Ms Clair Bryan (co-opted Nov 2023)	<b><u>North</u></b>
Ms Joyce Harvie (co-opted June 2025)	Ms Bridget Mustard ( <b>Chair</b> )

Sub Committee Membership as at 31<sup>st</sup> March 2025

<b><u>Grant Policy Sub-Committee:</u></b>	<b><u>Investment Sub-Committee:</u></b>
Ms Bridget Mustard ( <b>Chair</b> )	Mr John MacLeod DL, CA ( <b>Sub-Committee Chair</b> )
Ms Heather Smith	Mrs Bridget Mustard ( <b>Chair</b> )
Mr Graeme Whyte ( <b>Vice Chair</b> )	Ms Clair Bryan
Mrs Ailsa Gormly	Mr Gordon Young
Dr Claire Stillman	Mrs Carolina Viola
Ms Sue Freeth ( <b>Sub-Committee Chair</b> )	

<b>Registered Office:</b>	14 Rutland Square, Edinburgh, EH1 2BD
<b>Chief Executive:</b>	Mr Andrew Tweedy
<b>Casework Team</b>	Mrs Pamela Samson (Welfare Manager) Mrs Lucy McRitchie (retired May 2025) Ms Sonia Love Mr Dermot Dooley Mrs Fiona Henderson Ms Laura Lilley (appointed April 2025)
<b>Administrator:</b>	Mrs Sharon Moffat
<b>Auditor:</b>	Wylie & Bisset LLP 168 Bath Street, Glasgow, G2 4TP
<b>Bankers:</b>	Bank of Scotland 38 St. Andrew Square, Edinburgh, EH2 2YR
<b>Solicitors:</b>	Anderson Strathern LLP 1 Rutland Court, Edinburgh, EH3 8EY
<b>Investment Managers:</b>	RBC Brewin Dolphin 144 Morrison Street, Edinburgh, EH3 8EX
<b>Information Technology Adviser:</b>	Mr Graeme Whyte, J7 (MIS) Ltd.
<b>Scottish Charity Number:</b>	SC016095
<b>Royal Charter Company Number:</b>	RC000522

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Chair's Introduction for the year ended 31 March 2025

On behalf of the General Committee of the Royal Society for the Support of Women of Scotland, I am pleased to present the Society's Annual Report and Accounts for the year ending 31st March 2025. Thanks you for your interest in our work and I am delighted to be able to confirm that Her Royal Highness The Princess Royal shares your interest in the Society and she has agreed to become the Society's Patron for an initial 3 year period at the outset.

The past year has again been another busy one. The core of the Society's work continues to be providing direct financial support to single older women and last year we distributed over £1.2 million to over 840 women. We have ambitions to increase both these figures so it is gratifying to see the number of women applying to the Society for help rising, albeit that behind each new application is a women struggling to get by.

The refurbishment of the Society's property in Rutland Square, which started in summer 2024, has now been largely completed. While these works took longer than planned and have impacted our accounts in several ways, the end result is excellent and we hope to see a return on our investment soon.

Last year also saw two major additions to the Society's assets. Firstly, the Society merged with the E McLaren Fund for Indigent Ladies. Both organisations were clear that we could deliver more support to more women by working together and I salute the Fund's Trustees who took the brave decision to sacrifice their independence in order to maximise our collective impact. The merger resulted in income to the Society of just over £3 million (which has been added to the Society's Designated Investment Fund), and in return the Society has added the Fund's Beneficiaries to our own Roll and has agreed to continue payment of their grants from the Fund for as long as they remain eligible. I am delighted to welcome the Fund's Beneficiaries to the Society.

Secondly, the Society was honoured to have been remembered by Mr William Thomson in his will many years ago. The funds have been held in trust, but the liferentrix sadly died last year, so in January 2025 we received just over £2 million from the Trust. The Society is determine to honour the liferentrix's memory and the generosity of Mr Thomson by putting these assets to good use delivering life changing support to as many women as we can.

I highlight these two additions because, while the Society is in a fortunate financial position, it is important to remember that we can only do what we do because of (a) the foresight of Trustees of Funds which have joined together under the banner of the Society over the years and (b) the generosity of both past and current benefactors. There is always more for us to do so further donations or additional opportunities to work together are also always welcome.

Lastly, I must finish these thoughts with some farewells. In April 2024 the Society's Caretaker retired after 25 years of dedicated service (and indeed preceded by her parents who were our Caretakers before her). Generations of people who worked in Number 14 owe Linda a huge debt of gratitude. Lucy McRitche, our Caseworker in the North East, also retired in May 2025 and we all miss her commitment and her unique sense of humour which so enlivened Committee meetings. Lastly, in November 2024 my fellow Trustees Catriona Reynolds and Carol Lawson stood down from the Committee after making such a difference to the Society's work over many years. I wish them all the very best and it is a testament to the Society that it attracts so many talented and committed people.

Bridget Mustard, Chair of Trustees

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*"Things can, and do get better with the support of the right people. I will never cease to be thankful for the help I received from The Society when times were less positive" Ms C, 67, Aberdeenshire*

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## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025.

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 Chair's Introduction on page two form part of this report.

### History

The Society was established in 1847 and its Royal Charter granted in 1930. Its historic name was "*The Royal Society for the Relief of Indigent Gentlewomen of Scotland*" but was generally known as "*IGF*". On 1st 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; and updated aspects of the Society's governance. The Society has been a Registered Scottish Charity since 1952.

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*"Life doesn't get easier, but your help has greatly helped me to be able, to live life as any 85 year old can and enjoy the things that matter, and are possible." Mrs C, 85, Edinburgh*

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### Governance

#### **Objectives**

The object of the Society as set out in our Royal Charter is "*to 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 Committee generally meets four times a year to consider business, policy and finance matters and to make decisions on some new applications for support. The meeting in September or November is also designated as the Society's AGM.

##### Membership

The Society undertakes regular, open recruitment for new Trustees based on a skills audit and the strategic needs of the Committee. No new Trustees were co-opted during the year but 2 Trustees retired so at 31st March 2025 there were 14 Trustees.

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

### **Report of the Trustees for the year ended 31 March 2025**

#### **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 (ISC) meets at least twice a year to oversee the performance of the Society's investment managers and to review investment policy.
- The Grants Policy Sub-Committee (GPSC) meets at least twice a year to review the Society's grant-making policies and processes.

Over the course of the year there have also been 2 working groups of Trustees:

- The Property Working Group consisting of 5 Trustees and the Chief Executive has continued to input into the renovations of the Society's property. As these works are largely complete the working group will not continue.
- The Bye-Laws Working Group consisting of 6 Trustees and the Chief Executive met over the course of the year to review and re-draft the Society's Bye-laws. The revised version of these was adopted by Trustees in June 2025, so the working group will not continue.

#### **Day to Day Management and Operations**

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

### **The Support the Society Provides**

#### **Direct Financial Support**

The core of the Society's charitable work remains the payment of direct financial support to women in need, mostly in the form of a regular monthly pension or benefit "top-up" payments (though not all beneficiaries are in receipt of pensions or benefits). The Society pays a range of types of grants:

- Monthly grants are paid to most beneficiaries on an open-ended basis (provided they continue to meet the Society's criteria for support) and can continue for many years, although grants to some beneficiaries are only paid for a limited time to support them during a particular period in their lives. The standard monthly grant is £120, although a handful of beneficiaries may be paid at a higher rate (but normally for a shorter period) if more suited to their circumstances. The majority of the funds disbursed by the Society are in the form of these monthly grants.
- Hardship / emergency grants are paid to some beneficiaries where they are experiencing particularly urgent or exceptional circumstances.
- Supplementary grants are paid to some beneficiaries and weighted towards those with the lowest incomes as a means of disbursing additional support to those in greatest need.
- Additional grants are paid to some beneficiaries to meet specific needs or to help facilitate positive change in their lives. Examples include £900 to help a beneficiary complete her registration as a childminder; £500 to help a beneficiary move from an area where she was facing harassment.
- Other grants are sometimes instructed by Trustees to mark particular occasions (eg the Society's 175<sup>th</sup> Anniversary) or in light of particular circumstances (eg additional monthly grants paid over the 23/24 winter period because of the exceptional increase in fuel bills).



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

- Historic grants are paid to recipients of grants from other funds which have been subsumed into the Society. There used to be only a handful of such recipients, but numbers have increased with the merger of the E McLaren Fund into the Society.

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*"I want to thank [Caseworker] for their support, advice and empathy. They are the only person with knowledge of what's going on who hasn't said it will be fine / you're safe enough. This might seem like a trivial point, but it made me feel properly heard for the first time. Once again your amazing Charity has supported and enabled me to feel safe" Ms S, 62, Inverclyde*

### Other Forms of Support

The Society's Casework Team maintains regular contact with beneficiaries often over many years. While this is partly to assess their continued eligibility, it also enables other forms of support to be provided:

- Financial resilience support. The Society has a dedicated Caseworker providing additional casework support to help promote financial resilience. This can include supporting the beneficiary to address problem debts; to claim benefits and maximise their income; and to better understand and reduce their outgoings.
- "Light touch" guidance on benefits and signposting to other sources of support. While the Society is not an advice agency, in practice all Caseworkers provide information, guidance and encouragement to beneficiaries on a wide range of issues including the benefits they may be entitled to and how to access other forms of support.
- Social support to promote a sense of engagement. More generally, Caseworkers try to ensure their visits are positive social occasions which encourage beneficiaries to feel personally engaged with the Society. Many beneficiaries tell us that they look forward to these visits and the Society underlines this sense of engagement through an annual newsletter and sending flowers on milestone birthdays.

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*"[Caseworker] was incredibly lovely with me and I really appreciated her visit with me. I did want to contact her to thank her for her kind way she spoke with me. I've been so anxious and you have given me such relief." Ms S, 59, Edinburgh*

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### Current Criteria for Support

The Society's Royal Charter restricts eligibility for support to women who are:

- single, i.e. neither legally married nor cohabiting with a partner; and
- resident in Scotland and have been for at least 2 years.

In addition, in order to prioritise use of resources, the Society's Trustees have set a number of additional eligibility criteria restricting support to women who are:

- aged 50 or over;
- not resident in a care home or similar; and

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

### **Report of the Trustees for the year ended 31 March 2025**

- meet the Society's financial criteria which from April 2025 means having:
  - a "Qualifying Income" of less than £15,500 pa; and
  - less than £24,000 of Savings / Capital.

While these eligibility criteria are an important aspect of our decision making, the Society does not undertake to support all applicants who meet them as this may not be affordable, and Trustees may exercise their discretion to provide support out with these criteria if they consider it appropriate.

#### **Setting the Qualifying Income (QI) limit**

Having an income over the Society's QI limit is the single largest reason that (a) applications to the Society are declined and (b) support to beneficiaries is withdrawn (see below). As such, setting this limit is an important decision and a number of factors are taken into account including:

- The level of annual incomes for pensioners in receipt of:
  - Only the minimum Pension Credit rate for a single pensioner; AND
  - The highest Pension Credit rate for a single pensioner (inc SDP) PLUS 50% of the standard rate of Attendance Allowance.

The Society aims to set the QI limit between these income levels so we can continue to support the least well-off pensioners BUT are likely to withdraw support if they receive a significant increase in their income, for example after being awarded a disability benefit such as PADP.

- The annual UK median single pensioner income after housing costs statistics produced by the DWP. This helps ensure the Society's support is directed towards pensioners in the bottom half of the income distribution.
- The Joseph Rowntree Foundation Minimum Income Standards (after adjustment to exclude amounts for rent / mortgage and Council Tax as the Society offsets these amounts when we calculate QI). This helps ensure that the Society continues to support women whose income is below this minimum standard.

While the Society normally reviews its QI limit annually, it may not change the limit as doing so will depend on a range of factors including whether the Society can afford to support additional beneficiaries.

#### **Application Process, Delegated Decision Making and Ongoing Reviews of Eligibility**

Applications for support can be submitted online or via a paper form. Some applications will be declined where it is clear that the person does not meet the Society's criteria, but all others are assessed by the Casework Team often through a home visit.

In November 2024, Trustees agreed a significant extension of delegated authority on straight forward applications to streamline decision making and so that the Society is more responsive to applicants' circumstances. This authority rests with the Chief Executive, but applications are normally discussed at monthly Casework Team meetings, with more complex applications anonymised and decisions deferred to the quarterly Trustee meetings.

Beneficiaries' circumstances are also reviewed on a regular basis. Where beneficiaries no longer meet the Society's criteria for support (or if their period of support has come to an end), support will be withdrawn although the Society normally gives a few months' notice before payments actually end to help beneficiaries cope with the change.



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

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*"I don't know whether you often get feedback but your support has made a world of difference. Arriving as a new immigrant in 2020 as someone who was already over 50 has not been easy. I have used my funding [from the Society] to help turn the rundown little flat I purchased in February 2023 into a half decent home. There is still work to be done but having a comfortable home is a morale booster as a derelict environment can be so depressing." Ms H, 57, Argyll & Bute*

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#### **Review of Strategy**

##### **Work to date**

In 2022 Trustees undertook an initial strategy review and piloted a number of changes in the Society's policies and practice to explore the impact of different ways of working. These include:

- Adopting the above process for setting the Society's QI limit to better target support towards women in the most significant financial need.
- Committing to a specific budget for Supplementary Grants as an additional means of targeting support towards women in the most significant financial need
- Introducing "Time Limited Support" - usually between 2 to 4 years - for some beneficiaries where more appropriate given their circumstances (for example, while retraining or following redundancy).
- Providing additional "Financial Resilience" casework support where needed to help beneficiaries make the most of the opportunity offered by the Society's financial support
- Development of "Partnership Grants" to allow selected partner organisations who are already supporting older women to nominate those who are eligible to be paid a grant by the Society. The hope is that this could increase the numbers and diversity of women being supported, and that the synergy between the Society's financial support and the partner organisation's casework support will result in better outcomes for the women concerned. Progress to date has been limited, but Trustees agreed new partnerships in June 2025 and the hope is that this will generate more nominations.

##### **Review of Progress and Planning for the Future**

Over the coming year, Trustees intend to review the impact of the above changes and conduct a fuller review of strategy to explore how the Society should develop its role.

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*"At times these days, in this rather confusing and upset world, a lovely piece of news from the Society is so welcome." Mrs C, 86, Perthshire.*

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#### **Support Activities and Performance Over the Year**

##### **Merger of the E McLaren Fund for Indigent Ladies into the Society**

During the course of the year, the Society merged with the E McLaren Fund. The Fund proposed this merger because it faced (a) increasing operational costs; (b) challenges in ensuring that its

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

support was being effectively targeted; and (c) it recognised that there was a lot of overlap between the Fund and the Society's objectives. An MoU between the Trustees of the Society and the Fund was signed in October 2024 in which the Society gave an undertaking to continue payments of twice-yearly grants to the existing E McLaren Fund recipients (subject to them continuing to meet both the financial and other criteria for such support). After receiving consent to wind-up from OSCR, the Fund's assets were transferred to the Society in January 2025. Likewise, after receiving consent from the recipients of grants from the Fund, their personal data was transferred to the Society in March 2025 enabling the Society to make the first tranche of grant payments in May 2025.

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

#### The Roll of Beneficiaries

	2025	2024	2023	2022	2021	2020
Roll of Beneficiaries at the start of the year	<b>705</b>	752	743	811	920	933
New & re-admissions during the year	<b>133</b>	100	98	85	68	101
Nominated admissions during the year	<b>3</b>	1				
Accepted admissions from Merger	<b>67*</b>					
Deaths & withdrawals during the year	<b>133</b>	148	89	153	177	114
<b>Roll of Beneficiaries at end of year</b>	<b>775</b>	705	<b>752</b>	<b>743</b>	<b>811</b>	<b>920</b>
Individuals receiving financial assistance	<b>841*</b>	852	841	896	988	1034

*Table 1 Key Beneficiary Numbers by financial year ending 31st March - adjusted for readmissions to Roll.*

The number of beneficiaries on the Roll rose to 775 at the end of the year but this was mostly because of the recipients of grants from the E McLaren Fund being added to the Roll (\*a total of 96 women were receiving grants from the Fund, but 29 of those were also beneficiaries of the Society and so not new to the Roll. Additionally, they were not paid a grant until May 2025 so are not included in the individuals receiving assistance during the year).

The underlying trend of beneficiary numbers increasing remains driven by the number of new & re-admissions rising to the highest level since the pandemic. However, as predicted in last year's report, we are now seeing more Time Limited beneficiaries reaching the end of their period of support and so being withdrawn (see below). This will continue to limit the growth in the total Roll of Beneficiaries in the future BUT, importantly, it will allow the Society to support more individuals overall.



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

#### Reasons for withdrawal of beneficiaries

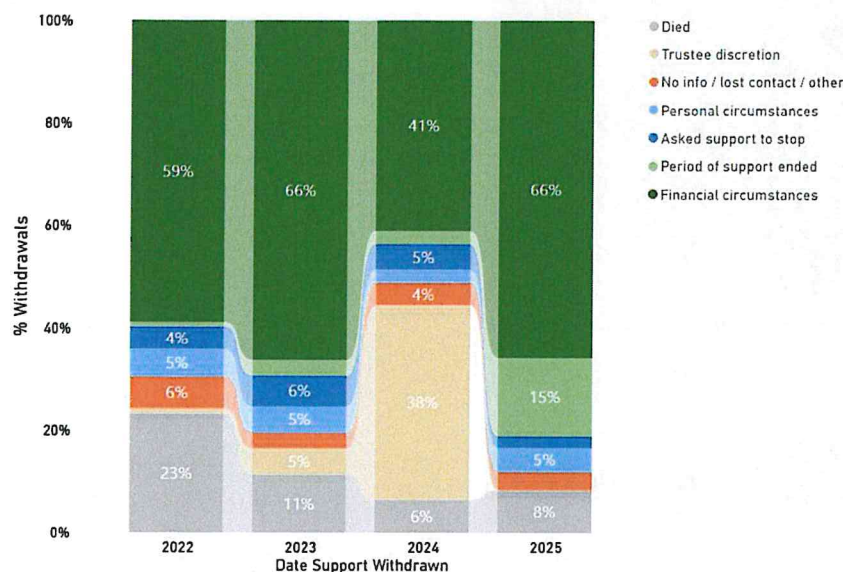


Figure 1 - Reasons for withdrawals from the Society's Roll – by calendar year of withdrawal (note – (a) 2025 figures are to end June only; and (b) charts in previous reports were for financial years so numbers will be different).

Figure 1 above shows that in the first two quarters of 2025, support stopped in 66% of cases because of an improvement in the beneficiary's financial circumstances. This continues the pattern from previous years (with 2024 being skewed by the 63 beneficiaries withdrawn because of Trustee policy changes to better target the Society's support towards women with the fewest resources).

However, as noted above, during the first two quarters of 2025 withdrawals because the person reached the end of their period of support accounted for 15% of withdrawals (13 women). The other main reasons for withdrawals are when a beneficiary passes away (grey - 8%), or if there has been a change in their personal circumstances (light blue - 5% – most commonly because they have married or moved into a care home). We also lost track of 3 beneficiaries (dark orange) and 2 asked us to stop their grant because they felt they no longer needed it (dark blue). We do not know the reasons they felt this way (as we do not make enquires out of respect for their privacy), but it is not unreasonable to assume that it may be that there has been some kind of improvement in their finances.

Figures 2 below shows in more details the reason for the improvement in the beneficiary's financial circumstances (where this was the reason their support was withdrawn). As with previous years, with the single largest reason was that the beneficiary had been awarded (or had an increase in) a disability benefit such as PADP (46% first 2 quarters of 2025). More generally, where shown in green, we identified a very clear increase in the beneficiary's income for one of several reasons including being paid their Pension; increasing their earnings; or reducing their housing costs (normally because they have paid off their mortgage). Where shown in blue, there was a clear increase in the beneficiary's savings because they had received a lump sum payment (e.g. a compensation payment, lump sum on retirement or a bequest). Importantly, the proportion of beneficiaries withdrawn where the reason for the improvement in their finances was unclear (shown in orange) is declining. This is a positive trend because being able to point to a clear change in their finances makes it much easier for beneficiaries to understand, accept AND cope with their support from the Society coming to an end.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

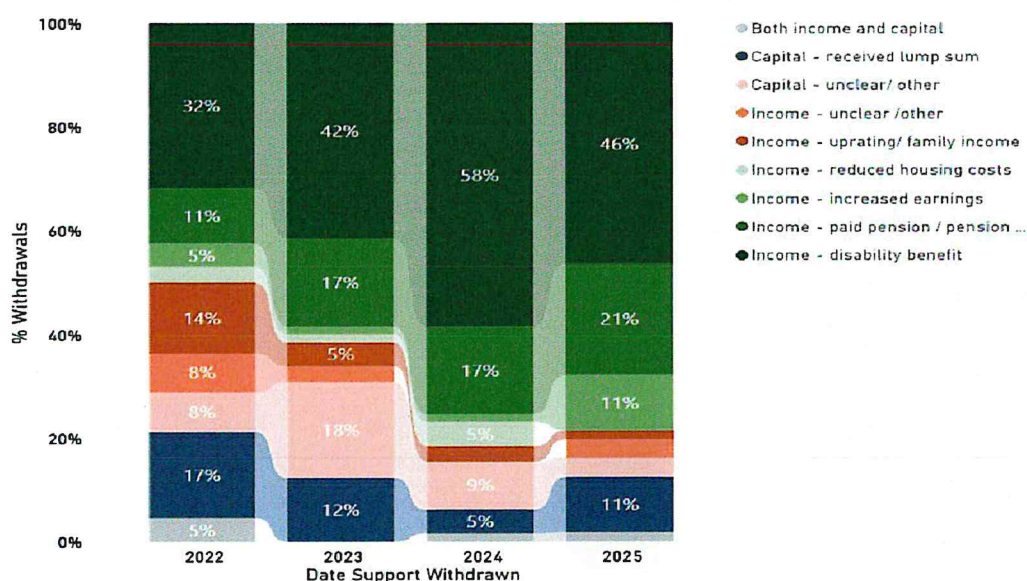


Figure 2 - Detail of withdrawals reason where income / capital over the limit – by calendar year of withdrawal (note – (a) 2025 figures are to end June only; and (b) charts in previous reports were for financial years so numbers will be different)

### Finances

The Society is very fortunate to have significant assets built up over many years from which it draws its operating income.

*“There were weeks where there was no money for food except what the Royal Society had provided. Your help has made such a huge difference and I will be forever be thankful to everyone who is involved in this charity. It removed some of life's stresses and made our family life so much better.” Ms G, 56, Glasgow*

### Refurbishment of 14 Rutland Square

As noted in last year's report, the Society has been planning a comprehensive refurbishment of its property in Rutland Square to generate a better return in the asset and to carry out prudent repairs. These works commenced in July 2024 but were only completed in August 2025 largely because of significant delays in issuing the Building Warrant. This delay was largely responsible for an increase in construction costs to iro £1.7 million (ex VAT). More positively, there is significant interest from a prospective tenant giving hope the building may soon be let.

These refurbishments impact on the Society's accounts in several ways

- **Restricted Grant** - the Society is grateful to have been awarded a £50,640 grant by the Scottish Government via Local Energy Scotland towards the costs of installing an Air Source Heat Pump. This is shown as Restricted Funds (2024 - £0 – see Balance Sheet) but fully offset against the value of the assets under construction (see Note 18).
- **Capitalisation of Costs** - all costs associated with the refurbishments, including contractor costs and professional adviser fees, have been treated as assets under construction and at 31<sup>st</sup> March these totalled £851,399 (net of the grant - see Note 14, Additions). As a result, the value of Tangible Fixed Assets increased to £1,888,805 even after allowing for depreciation (2024 - £1,057,191 - see Balance Sheet).



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

Once the works are complete (and hopefully a tenant in situ), the property will be re-valued which is likely to result in some of this value being written down in next year's accounts.

- **Opting to tax building** - the Society has opted to tax building allowing us to recover VAT on the costs of the refurbishment (and on future building related costs) with £68,609 due to the Society at 31<sup>st</sup> March (see Balance Sheet, Other Debtors).
- **Office Costs** –rose to £68,092 (2024 - £27,669 – see Note 11) because (a) the Society has been solely liable for the rates (and there are no longer exemptions for empty listed buildings); (b) the costs of insuring the property quadrupled during the renovations; and (c) the Society has had to rent on temporary offices.
- **Rental income** - was nil (2024 - £18,520 – see Note 5) but our expectation is that it will be very substantially higher than was being generated prior to the renovations, although initial returns will be discounted due to vacancies and incentives.

#### Offices for the Society

The refurbishment required the Society to relocate to temporary offices in 11 Rutland Square. The intention had been to return to Number 14 and share the Garden Floor with other women's charities, but the prospective tenant is interested in leasing the entire building so that may not be possible. If this is what happens, the Society will need offices for the medium term and one option is to remaining in Number 11.

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

The Society has granted discretionary management over its investments to professional Fund Managers, currently RBC Brewin Dolphin (BD) with oversight by the ISC. The Society's investment objective is to achieve a balanced return from a broadly diversified blend of assets managed on a total return approach and including overseas holdings. The vast majority of funds are held in the Main Portfolio, with some in a lower risk Second Portfolio. During the course of the year, Trustees agreed to close this Second Portfolio in due course, but in the interim it holds liquid funds which have been progressively drawn down to fund the renovations.

#### **Investment Performance Over the Year**

The Society's investments ended the year substantially higher at a record £54,214,937 (2024 - £49,581,791 – see Balance Sheet). However, this increase was largely due to two significant additions in January 2025 (see Note 15):

- £3,101,238 from the E McLaren Fund following its merger with the Society
- £2,188,541 from the William Thomson Will Trust following the death of the liferentrix. This Trust has previously been noted as a conditional asset in the Society's accounts

Reported gains on investments were £617,838 (2024 – gain of £4,882,675 – see SOFA), however this is after the withdrawals to fund the property renovations, meaning that the performance is not fully reflected by this gain. Income from investments was up at £1,478,642 (2024 - £1,103,829 – see SOFA) but is dependent upon the balance between income and growth assets held which will vary from year to year as the Investment Managers respond to market conditions.

More generally, this was a volatile year for the Society's investments following a period of unprecedented global market growth driven by a small number of very large US companies. Towards the end of the year markets were unsettled by the uncertainty surrounding President Trump's tariff intentions and are expected to remain volatile as he continues his unprecedented use of executive power to influence global trade policy.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

#### Financial Performance Over the Year

The Society operated at a headline surplus of £4,676,149 (2024 – deficit of £590,078 – see SOFA) over the year, but this is distorted by the additions from the E McLaren Fund and the William Thomson Will Trust being treated as income. If these are stripped out, the Society operated at a deficit of just over £660,000 but such deficits are to be anticipated with a Total Return investment mandate (although the expectation is that over time, they will be more than covered by higher levels of investment gains).

Total expenditure on charitable activities rose by 7% to £1,681,612 (2024 - £1,574,187 – see SOFA) largely because disbursement through monthly grants rose to £1,078,795 (2024 - £973,290 – see Note 10). Additionally, support costs increase to £381,926 (2024 - £357,070 - see Note 10) largely due to the increase in office costs (see above).

Other notable aspects of the Society's financial performance over the year includes:

- Investment management costs increased to £182,187 (2024 - £163,466 – see Note 9) due to the increase in the value of the portfolios.
- Sundry creditors and accruals have increased to £102,546 (2024 - £69,129 – see Balance Sheet) due to (a) an accrual for a contract retention on the costs of refurbishment which will not be fully paid out for a year at the end of the 1 year defects period, and (b) an accrual for delayed payment of the 4<sup>th</sup> quarter investment manager fees.
- The Society was very fortunate to have received donations totalling £7,628 (2024 - £9,043 – see Note 4) for which we are very grateful. The Society does not proactively fundraise so donations, and in particular legacies, can vary greatly from year to year. However, overtime these form a significant source of support and indeed all the Society's work throughout its history has been due to the generosity those who have supported us over the years.

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*"I just can't believe I can buy messages, and even buy treats for my Grandsons. To think not so long ago I really had little food in my house and wondering if I should keep my heating off - I was ashamed to admit I needed help - But RSSWS are my saving angels. Thank You Thank You." Ms M, 72, North Lanarkshire.*

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#### Policy on Reserves and Designated Funds

All the Society's assets and reserves are unrestricted. However, the Society differentiates between the funds held in the following designated funds:

- Designated Investment Fund (DIF) which are the investments and funds that Society depends upon to generate income for both current and future expenditure. Trustees are of the view that it is necessary to maintain and, where possible, increase over the long term the real term value of the DIF so that the Society can fulfil its objectives into the future. Trustees have decided that as a matter of policy:
  - Legacies received will be treated as being added to the DIF (unless requested otherwise);
  - Investment Manager's fees will be allocated fully to the DIF;
  - All investment gains and losses will be allocated fully to the DIF; and
  - Costs incurred which may be considered to be investments will be allocated to the DIF including, for example, the property refurbishment costs.
- General Fund which is the Society's day-to-day operational funds and reserves. All other costs and income will be allocated to the General Fund unless noted above.

See Note 18 for details of the makeup of these funds and the Society's reserves.



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

#### **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:

- **Market Conditions.** As noted above, the Society relies almost exclusively on its investments to fund its charitable activities and operating costs, and the market gyrations of the past few years with the COVID pandemic and inflation spike driven by the invasion of Ukraine 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 General Fund in adequate liquid form
  - 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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*"It is a wonderful thing if you are able to have support in times of darkness in your life and your charity has done that for me." Miss T, 54, Glasgow*

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#### **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;
- 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.

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.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### Report of the Trustees for the year ended 31 March 2025

#### 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.

Approved by the General Committee on 6<sup>th</sup> September 2024 and signed on its behalf by:

Signed by:

*Bridget Mustard*

41838F7E68BE4C3...

Bridget Mustard, Chair of Trustees

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*"The [caseworker] asked all that needed to be asked in such a courteous manner that I felt like a person receiving help & not like a beggar. So thanks for your help & also for a very pleasant visit" Mrs B, 88, Ayrshire*

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

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2025**

#### **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 2025 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 2025, 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 Trustees Annual 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.

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

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2025**

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 15 and 16, 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:



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

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2025**

#### **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.

Our testing of journal entries included, but was not limited to, the following areas:

- Depreciation
- Payroll
- Accruals and prepayments

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.

## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND


### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

Signed by:  
  
0575527041FA406...  
Claire Dalrymple FCCA  
Wbg (Audit) Limited

Statutory Auditor  
Date: 5th September 2025

168 Bath Street  
Glasgow  
G2 4TP

Wbg (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 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Income and endowments from:</b>							
Donations and legacies	4	5,297,407	50,640	5,348,047	18,089	-	18,089
Investments	5	1,187,019	-	1,187,019	1,103,829	-	1,103,829
Other incoming resources	6	5,406	-	5,406	26,000	-	26,000
<b>Total Income</b>		<b>6,489,832</b>	<b>50,640</b>	<b>6,540,472</b>	<b>1,147,918</b>	<b>-</b>	<b>1,147,918</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Raising donations and legacies	7	290	-	290	343	-	343
Other trading activities	8	234	-	234	-	-	-
Investment management	9	182,187	-	182,187	163,466	-	163,466
Charitable activities	10	1,681,612	-	1,681,612	1,574,187	-	1,574,187
<b>Total Expenditure</b>		<b>1,864,323</b>	<b>-</b>	<b>1,864,323</b>	<b>1,737,996</b>	<b>-</b>	<b>1,737,996</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>							
Net gains on investments		4,625,509	50,640	4,676,149	(590,078)	-	(590,078)
<b>Net income for the year</b>		<b>617,838</b>	<b>-</b>	<b>617,838</b>	<b>4,882,675</b>	<b>-</b>	<b>4,882,675</b>
Transfers between funds		5,234,347	50,640	5,293,987	4,292,597	-	4,292,597
		50,640	(50,640)	-	-	-	-
<b>Net movement in funds</b>		<b>5,293,987</b>	<b>-</b>	<b>5,293,987</b>	<b>4,292,597</b>	<b>-</b>	<b>4,292,597</b>
<b>Funds reconciliation</b>							
Total Funds brought forward	18	50,127,401	-	50,127,401	45,834,804	-	45,834,804
<b>Total Funds carried forward</b>	<b>18</b>	<b>55,421,388</b>	<b>-</b>	<b>55,421,388</b>	<b>50,127,401</b>	<b>-</b>	<b>50,127,401</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 2025

	Note	2025	2024
		£	£
<b>Fixed assets:</b>			
Tangible assets	14	1,888,805	1,057,191
Listed investments	15	53,303,155	48,812,592
Cash held by investment managers	15	411,782	269,199
Investment property	15	500,000	500,000
<b>Total Fixed assets</b>		<u>56,103,742</u>	<u>50,638,982</u>
<b>Current assets:</b>			
Debtors	16	199,650	300,931
Cash at bank and in hand	21	<u>300,542</u>	<u>283,333</u>
<b>Total Current assets</b>		<u>500,192</u>	<u>584,264</u>
<b>Liabilities:</b>			
Creditors falling due within one year	17	<u>(1,182,546)</u>	<u>(1,095,845)</u>
<b>Net Current (liabilities)</b>		<u>(682,354)</u>	<u>(511,581)</u>
<b>Net assets</b>		<u><u>55,421,388</u></u>	<u><u>50,127,401</u></u>
<b>The funds of the charity:</b>			
Unrestricted funds	18	55,421,388	50,127,401
<b>Total Charity funds</b>		<u><u>55,421,388</u></u>	<u><u>50,127,401</u></u>

Approved and authorised for issue by the trustees on 5 September 2025 and signed on their behalf by:

Signed by:  
  
41838F7E88BE4C3...  
 Name: Bridget Mustard



# ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
<b><i>Cash flows from operating activities:</i></b>			
<b>Net cash provided by / (used in) operating activities</b>	<b>20</b>	3,696,897	(1,842,445)
<b><i>Cash flows from investing activities:</i></b>			
Investment income		1,187,019	1,103,829
Purchase of fixed assets		(851,399)	(68,939)
Purchase of investments		(14,825,690)	(9,460,623)
Accrued Interest		(51,995)	-
Proceeds from the sale of investments		10,862,377	10,280,852
<b>Net cash (used in)/ provided by investing activities</b>		<b>(3,679,688)</b>	<b>1,855,119</b>
<b>Change in cash and cash equivalents in the year</b>		<b>17,209</b>	<b>(12,674)</b>
Cash and cash equivalent brought forward	<b>21</b>	283,333	270,659
<b>Cash and cash equivalents carried forward</b>	<b>21</b>	<b>300,542</b>	<b>283,333</b>

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

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **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. 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. Account is 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 2025

#### 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 2025

#### 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 yet 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

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 2025

#### 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 on 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 2025

#### 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 and one Trustee received expenses of £38 (2024: £201). Training may be provided for Trustees to support their role, but none was during 2025 (2024: none). Token gifts may be given to Trustees, usually at the point of their retirement after long or significant service, no Trustees received token gifts in 2025 (2024: 1 for £250). Indemnity insurance is in place to protect the interests of Trustees costing £1,662 (2024: £1,411).

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 £15,576 were paid in respect of his services during the year (2024 - £27,230). No items of equipment and supplies were purchased through J7 (MIS) Ltd during the year (2024 - £252).

John MacLeod is a Trustee of the E-McLaren Trust. An investment portfolio valued at £3,101,238 was received by the Society from the Trust on 16th January 2025.



# ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 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.

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 (2024: £nil).

### 4. Income from donations and legacies

	2025	2024
	£	£
Donations	7,628	9,043
Grants	50,640	-
E McLaren Fund	3,101,238	-
William Thomson Fund	2,188,541	-
Legacies	-	9,046
	<u>5,348,047</u>	<u>18,089</u>

### 5. Investment income

	2025	2024
	£	£
Fixed interest and convertible stocks	341,135	98,171
Equities	748,878	976,179
Investment manager interest	88,906	2,676
Bank interest	8,100	8,283
Rental income	-	18,520
	<u>1,187,019</u>	<u>1,103,829</u>

### 6. Other incoming resources

	2025	2024
	£	£
Other income	5,406	26,000
	<u>5,406</u>	<u>26,000</u>

### 7. Raising donations and legacies

	Direct Costs	Support Costs	Total
	2025	2025	2025
	£	£	£
Advertising for legacies	290	-	290
	<u>290</u>	<u>-</u>	<u>290</u>
	Direct Costs	Support Costs	Total
	2024	2024	2024
	£	£	£
Advertising for legacies	343	-	343
	<u>343</u>	<u>-</u>	<u>343</u>

# ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 8. Other trading activities

	2025	2024
	£	£
Cost of letting offices	234	-
	<u>234</u>	<u>-</u>

### 9. Investment management costs

	2025	2024
	£	£
Investment manager fees	182,187	163,466
	<u>182,187</u>	<u>163,466</u>

### 10. Analysis of expenditure on charitable activities

2025:	Charitable Activities	Total
	£	£
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	1,078,795	1,078,795
Additional/emergency grants	17,040	17,040
Supplementary grants	126,240	126,240
Gifts, flowers, cards etc for beneficiaries	4,326	4,326
Partnership grants	5,255	5,255
Grants to beneficiaries of historic merged funds	800	800
	<u>1,232,456</u>	<u>1,228,130</u>
Casework and support costs (note 10)	381,926	381,926
	<u>1,614,382</u>	<u>1,614,382</u>
Governance costs (note 10)	67,230	67,230
	<u>1,681,612</u>	<u>1,681,612</u>

2024:	Charitable Activities	Total
	£	£
<i>Grants paid to beneficiaries:</i>		
Principal monthly grants	973,290	973,290
Additional/emergency grants	49,511	49,511
Supplementary grants	123,325	123,325
Gifts, flowers, cards etc for beneficiaries	3,300	3,300
Grants to beneficiaries of historic merged funds	800	800
	<u>1,150,226</u>	<u>1,150,226</u>
Casework and support costs (note 11)	357,070	357,070
	<u>1,507,296</u>	<u>1,507,296</u>
Governance costs (note 11)	66,891	66,891
	<u>1,574,187</u>	<u>1,574,187</u>



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

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

### **11. 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:

#### **2025:**

<b>Cost type</b>	<b>Total Allocated 2025 £</b>	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>Basis of apportionment</b>
Staff costs	246,477	220,460	26,017	Staff time
Admin costs	53,766	53,766	-	Staff time
Office costs	68,092	68,092	-	Usage
Travel costs	19,843	19,843	-	Usage
Depreciation	19,765	19,765	-	Usage
<b>Total</b>	<b>407,943</b>	<b>381,926</b>	<b>26,017</b>	

#### **2024:**

<b>Cost type</b>	<b>Total Allocated 2024 £</b>	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>Basis of apportionment</b>
Staff costs	250,911	226,445	24,466	Staff time
Admin costs	67,568	67,568	-	Staff time
Office costs	27,669	27,669	-	Usage
Travel costs	15,220	15,220	-	Usage
Depreciation	20,168	20,168	-	Usage
<b>Total</b>	<b>381,536</b>	<b>357,070</b>	<b>24,466</b>	

#### **Governance costs:**

	<b>2025 £</b>	<b>2024 £</b>
Legal, professional and consultancy fees	13,344	4,462
Trustee indemnity insurance	1,663	1,411
Committee & trustee expenses	2,624	2,329
Audit fee	12,600	14,480
Other governance	10,982	19,743
Staffing costs supporting governance	26,017	24,466
	<b>67,230</b>	<b>66,891</b>

Breakdown of governance and support costs by activity:

#### **2025:**

	<b>Casework and support costs £</b>	<b>Governance £</b>	<b>2025 £</b>
Charitable activities	381,926	67,230	449,156
	<b>381,926</b>	<b>67,230</b>	<b>449,156</b>

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

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

<b>2024:</b>	<b>Casework and support costs</b>	<b>Governance</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	357,070	66,891	423,961
	<u>357,070</u>	<u>66,891</u>	<u>423,961</u>

**12. Analysis of staff costs and remuneration of key management personnel**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	210,973	211,088
Social security costs	16,107	15,120
Other pension costs	15,735	15,926
Total staff costs and employee benefits	<u>242,815</u>	<u>242,134</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Key management personnel remuneration	<u>55,322</u>	<u>50,464</u>

There are no employees remunerated more than £60,000 (2024: £nil).

	<b>2025</b>	<b>2024</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>8</u>

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

<b>This is stated after charging:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	19,785	20,168
Auditor's remuneration:		
Audit fees	<u>12,600</u>	<u>14,480</u>



# ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 14. Tangible Fixed Assets

	Heritable Property £	Assets Under Construction £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	1,050,000	68,939	1,118,939
Additions	-	851,399	851,399
At 31 March 2025	1,050,000	920,338	1,970,338
<b>Depreciation</b>			
At 1 April 2024	61,748	-	61,748
Charge for the year	19,785	-	19,785
At 31 March 2025	81,533	-	81,533
<b>Net book value</b>			
At 31 March 2025	968,467	920,338	1,888,805
At 1 April 2024	988,252	68,939	1,057,191

### 15. Fixed Asset Investments

	2025 £	2024 £
Investment property at start of year	500,000	500,000
Change in value on revaluation at 31 <sup>st</sup> March	-	-
Investment Property as at 31 <sup>st</sup> March	500,000	500,000
Listed investments	53,303,155	48,812,592
Cash held by Investment Manager	411,782	269,199
	54,214,937	49,581,791
<b>Listed Investments</b>	<b>2025 £</b>	<b>2024 £</b>
Market Value at start of year	48,812,592	44,651,628
Additions	14,683,081	9,559,153
Disposals	(10,668,138)	(10,056,459)
Accrued Interest	51,998	-
Net unrealised gains on revaluation	423,622	4,658,272
<b>Market Value at 31<sup>st</sup> March 2025</b>	<b>53,303,155</b>	<b>48,812,592</b>
Historical Cost at 31 <sup>st</sup> March	46,004,530	42,053,027

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 2025

### 16. Debtors

	2025 £	2024 £
Trade debtors	-	27,534
Accrued Income	24,787	-
Tax recoverable	68,609	-
Accrued dividends	99,489	259,643
Other debtors	6,765	13,754
	<u>199,650</u>	<u>300,931</u>

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

	2025 £	2024 £
Provision to pay grants	1,080,000	1,022,400
Sundry creditors and accruals	102,546	73,445
	<u>1,182,546</u>	<u>1,095,845</u>

### 18. Analysis of charitable funds

#### Analysis of Fund movements

	As at 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	As at 31 March 2025 £
<b>Unrestricted funds</b>						
Designated Investment Fund	48,919,904	-	182,187	(441,081)	617,838	48,914,474
<b>Total designated funds</b>	48,919,904	-	182,187	(441,081)	617,838	48,914,474
General Fund	1,207,497	6,489,832	1,682,136	491,721	-	6,506,914
<b>Total unrestricted funds</b>	50,127,401	6,489,832	1,864,323	50,640	617,838	55,421,388
<b>Restricted funds</b>						
Community and Renewable Energy Scheme	-	50,640	-	(50,640)	-	-
<b>Total restricted funds</b>	-	50,640	-	(50,640)	-	-
<b>TOTAL FUNDS</b>	50,127,401	6,540,472	1,864,323	-	617,838	55,421,388

#### Analysis of Fund movements

	As at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	As at 31 March 2024 £
<b>Unrestricted funds</b>						
Designated Investment Fund	44,734,623	9,046	163,466	(542,974)	4,882,675	48,919,904
<b>Total designated funds</b>	44,734,623	9,046	163,466	(542,974)	4,882,675	48,919,904
General Fund	1,100,181	1,138,872	1,574,530	542,974	-	1,207,497
<b>Total unrestricted funds</b>	45,834,804	1,147,918	1,737,996	-	4,882,675	50,127,401



## ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

a) The following funds are designated for the purposes indicated, and their composition at 31<sup>st</sup> March 2025 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 investment manager 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 General Fund (Gen.) comprises the charity's working funds.

b) Restricted funds comprise:

Community and Renewable Energy Scheme – The grant was received to assist with the costs of installing a 67kW Air Source Heat Pump at 14 Rutland Square to enable the delivery of green heating for Edinburgh Women's Charity Hub.

#### 19. Net assets over funds

At 31 March 2025	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	1,888,805	-	1,888,805
Investments	54,214,937	-	54,214,937
Debtors	199,650	-	199,605
Bank & Cash	300,542	-	300,542
Creditors	1,182,546	-	1,182,546
	<u>55,421,388</u>	<u>-</u>	<u>55,421,388</u>

**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

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

<b>At 31 March 2024</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Tangible fixed assets	1,057,191	-	1,057,191
Investments	49,581,791	-	49,581,791
Debtors	300,931	-	300,931
Bank & Cash	283,333	-	283,333
Creditors	(1,095,845)	-	(1,095,845)
	<u>50,127,401</u>	<u>-</u>	<u>50,127,401</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Net income/(expenditure) for the year per the Statement of Financial Activities	5,293,987	4,292,597
Adjustments for:		
(Gains) on investments	(617,838)	(4,882,675)
Depreciation charges	19,785	20,168
Investment income	(1,187,019)	(1,103,829)
Decrease / (Increase) in debtors	101,281	(168,778)
Increase in creditors	86,701	72
Net cash provided by / (used in) operating activities	<u>3,696,897</u>	<u>(1,842,445)</u>

**21. Analysis of cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank and in hand	300,542	283,333
Total cash and cash equivalents	<u>300,542</u>	<u>283,333</u>



**ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**22. Contingent assets**

The society is the beneficiary of two estates which are subject to life-rents to third parties. The first of these was valued in April 2021 in the region of £2 million and the life rentrix passed away in the summer of 2024. The estate will be transferred to the Society in due course once all affairs have been wound up. The size of the second estate is understood to be significantly less and therefore is no information on the expected timing of receipt.

**23. Commitments – Operating Leases**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Payable within one year	235	235
Payable between two and five years	352	587
	<u>587</u>	<u>822</u>

