

Charity registration number SC016095 (Scotland)

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sue Freeth Heather Smith Ailsa Gormly Graeme Whyte Carolina Viola Clair Bryan Joyce Harvie John MacLeod Gordon Young Gill Fairley Clare Stillman James Calvert Bridget Mustard	(Appointed Jun-25) (Resigned Nov-25)
Charity registration	Scotland	SC016095
Registered office	160 Causewayside Edinburgh EH9 1PR	
Auditor	Wbg (Audit) Limited 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 advisors	RBC Brewin Dolphin 144 Morrison Street Edinburgh EH3 8EX	

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

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ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2026

Welcome to another year's Annual Report and Accounts for the Royal Society for the Support of Women of Scotland.

The past year has again been another busy one for the Society. The number of applications for support increased again with 247 women applying in 2025 of whom 168 were successful (68%). Additionally, not included in the figures are the 94 E. McLaren Fund for Indigent Ladies grant recipients whom we started paying a grant to last year (albeit that the merger with the Fund had formally been completed the previous year). As a result, the overall number of women we supported over the year has increased and, in December 2025, across all forms of grants, we disbursed over £202,000 in financial support directly to women in need – a record for the Society to pay out in a single month.

During the year, we surveyed our beneficiaries (and some former beneficiaries) to better understand the impact of our grants on their lives and to explore ways that we might be able to do things better. The response rate to this survey was fantastic and it was extremely gratifying to see the overwhelmingly positive feedback from them – although, of course, there was also helpful feedback that we will use to try to improve what we do even further. The quotations included in this report are all taken from this survey and give you a flavour of the comments we received.

While giving our grants to women in need remains at the heart of what the Society does, the past year has been a busy one for a number of other reasons. In particular, I am pleased to report that the renovations of our property in Rutland Square were finally completed and the property let to a single commercial tenant on favourable terms from the start of February 2026 onwards. This has secured an important additional income stream for the Society which we will use to further extend our impact on women's lives, albeit that the full benefits of this arrangement will not become apparent in our Accounts until next year.

Lastly I should note that while letting the property is undoubtedly good news, it did mean that the Society had to find a new home! In January 2026, the Society moved out of Rutland Square for the first time in over 100 years (having been initially founded and run from the home of a resident of the Square, but having briefly moved to offices on George Street in the early 1900s before returning to the Square). While this was a historic move for us, we have quickly settled into our new offices which are sub-let from Age Scotland and this move will bring many benefits and opportunities to work more closely together.

"The money I received over the past years has enabled me to have a manageable life. The times that the little bit extra in often just made my day and lightened my step. The help over Christmas and especially over the cold spell meant I could keep my heating on all the time. I have enjoyed being a Beneficiary of the Society and felt I belonged to a special group. I was very reluctant in the beginning to say I received Charity but now I tell most people of this great service. Thank you for all you do." Mrs L, 81, Livingston

Signed by:


41838F7E68BE4C3...
Bridget Mustard

Chair of Trustees

Date: 4 September 2026

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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 simply 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.

"The RSSWS has given me a huge financial, emotional and mental health boost with monthly £120 help I receive. With poor mental and physical health, living on my own with enormous financial deficits the Society's help has lightened the burden. For that I shall always be eternally grateful". Mrs J, 67, Aberdeen

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 Members who are the Trustees of the Society (up to a maximum of 17). 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. One new Trustee was co-opted during the year and one Trustee retired meaning that, at 31st March 2026, there were (and continue to be) 12 Trustees.

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 part of the year, there were also 2 working groups of Trustees in place, a Property Working Group (to oversee the refurbishment of the Society's property in Rutland Square) and a Bye-Laws Working Group (to oversee re-drafting of the Society's Bye-laws). As noted in the previous report, both projects are now complete so both working groups have been discontinued.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

In July 2026, Trustees created:

- The HR Working Group consisting of 4 Trustees to identify the HR requirements of the Society and agree an ongoing process to support, manage and develop our people.

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 currently £120, although some 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 income 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 (e.g. the Society's 175th Anniversary) or in light of particular circumstances (e.g. additional monthly grants paid over the 2023/24 winter period because of the exceptional increase in fuel bills).
- Merged Fund 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 (and consequently expenditure) have increased with the merger of the E. McLaren Fund into the Society in early 2025.

"The grant has helped me immensely as I used to help clear credit card when I first received it. Having managed to clear my feet of debt I now use it to take my grandchildren for treats and can afford to go out for lunch & coffee with friends. It has been a godsend to me and I am eternally grateful for it. It's good to know that each month if something unexpected turns up this little gift comes in and helps to save the day" Ms M, 80, Inverness

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 claim benefits and maximise their income; to address problem debts; and to better understand and reduce their outgoings.
- "Light touch" guidance on benefits and other issues and signposting to other sources of support. While the Society is not an advice agency, in practice all Caseworkers provide "light touch" information and encouragement to beneficiaries on a wide range of issues including accessing other forms of support.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

- 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.

"It has been such a help both practically and emotionally to know I have the extra funds coming in to help with bills or a treat now and again. We all know what it has been like over the past few years with the cost of food and fuel, along with many other things going up all the time. It is encouraging to know the Society cares and is really a friend and support in difficult times." Mrs C, 70, East Lothian

Current Criteria for Support

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

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

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
- meet the Society's financial criteria which, from April 2026, 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 outwith 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 PADP / 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 which generally includes a home visit to meet the applicant.

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. A summary of delegated decisions are reported to the Trustees for formal approval.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Current beneficiaries' circumstances are also reviewed on a regular basis. Where a beneficiary no longer meets 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 them cope with the change.

Change of Offices

During the refurbishment of the Society's property at 14 Rutland Square, the Society had decanted into temporary offices but still within the Square. We did not formally change our registered offices as we were so close and had always intended to return to offices on the garden floor (basement) of the property while letting the remainder of the building. However, in the end, a single commercial tenant wanted to let the entire property on favourable terms for the Society, which meant that returning to the property was no longer an option so alternate offices for the medium to long term needed to be found.

After examining options, Trustees chose to sub-let office space from Age Scotland in Causewayside for a number of reasons:

- The offices were very suitable and included a wide range of facilities;
- Costs were lower;
- Age Scotland are one of the leading organisations who support people aged 50 and over in Scotland, and co-location with them would help foster closer working relationships where mutually beneficial; and
- The Society's rent payments would be "recycled" into Age Scotland's work further enhancing the impact the Society makes on the lives of older women in Scotland.

Survey of Beneficiaries

In late 2025 the Society conducted a major survey of both current beneficiaries and those whose support had been withdrawn within the last couple of years to both get feedback on our support and to better understand the impact we have on beneficiaries' lives. Over 51% of people replied (which is excellent for a postal survey) and the key messages from the responses were:

- An overwhelming sense of gratitude for the Society's grant with many describing it as a "lifeline".
- A clear appreciation for the kindness, empathy & professionalism of the Society's Caseworkers
- A strong preference for the current model of monthly grant payments with most people using the Society's grant for everyday essentials such as food, groceries and to pay bills (including being able to keep the heating on and keeping a car on the road).
- Many respondents explicitly described the grant as bringing "peace of mind", reduced stress/anxiety, and a sense of stability/being cared for by the Society over and above the financial support.
- A significant number of respondents also highlighted the positive difference that having a modest financial buffer (which allowed them to access small treats, social contact, hobbies, and occasional home or health costs) made to their overall well-being.
- Overall, the Society had a "Net Promoter Score" (NPS) of +75 (out of a range of -100 to +100).

Having said this, while the survey results were overwhelmingly positive, there were still a number of points for the Society to learn from:

- A significant number of beneficiaries noted how anxious the Society's assessment processes made them feel, especially when first applying for support (albeit that these anxieties were generally put to rest after meeting with the Society's Caseworkers)
- A minority of beneficiaries reported finding the Society's requests for information burdensome (but the majority understood the reasons why we asked for documents such as bank statements etc).
- While it is clear from the feedback how much people appreciate and value the Society's support and the positive impact it has on their well-being, there is limited evidence of our grants resulting in significant changes in their lives with only iro 10% of respondents mentioning our grants helping them get on top of their debts and only iro of 15% mentioning our grants helping them with education, work or employment.

Review of Strategy

Trustees and Staff met March 2026 for a two day strategy review which was intended to build on (a) the beneficiary survey noted above and (b) earlier strategic discussions work in 2022 and develop a new strategy for the coming years. At the time of writing, the Society's new strategy has not been finalised, but the emerging direction is to re-emphasise the needs of our traditional client group of women in their 50s and older and the importance of our long term grant support for these women.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Support Performance Over the Year

Increase in the numbers of applications and beneficiaries

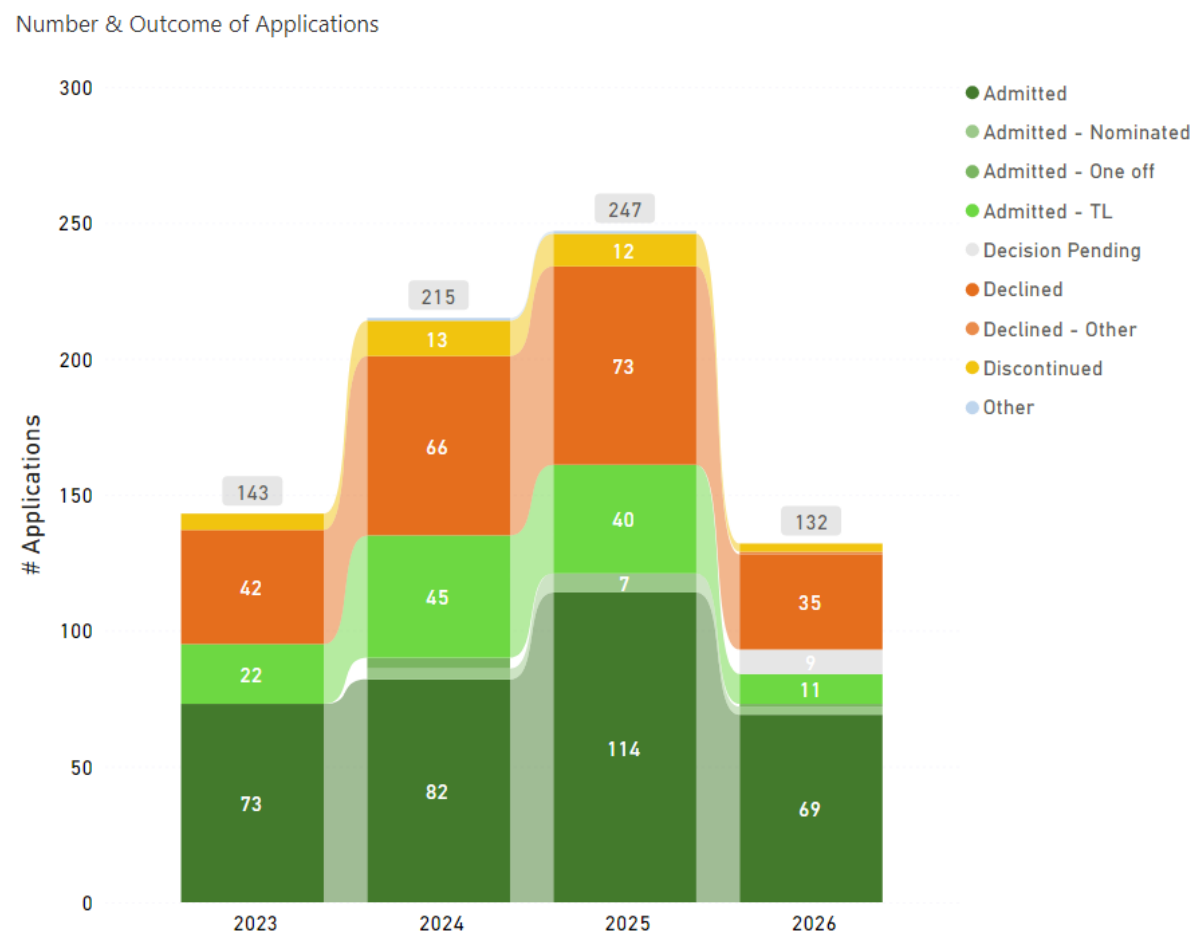


Figure 1 Numbers and outcomes of applications to the Society by CALENDAR year application received (Note, (a) figures for 2026 are for the 6 months to end June only, (b) excludes applications treated as accepted following the merger of with the E McLaren Fund)

Figure 1 shows that numbers of applications to the Society have grown significantly over the last 3 years (and are on track to increase again in 2026 – the practice for recording applications changed in 2023 making it difficult to compare numbers from earlier years). Some applicants discontinue their application before a decision is made (shown in yellow - often because their circumstances have become easier) but about 30% are declined because they do not meet the Society’s eligibility criteria (73/247 in 2025 – shown in orange – most commonly because their income was too high or they did not engage with the assessment process).

Notwithstanding this, currently the majority of applicants are successful and will be admitted for support most commonly on an open ended basis (shown in dark green) but with a significant minority admitted for a Time Limited period (TL – shown in light green) and a handful admitted on a Nominated basis or paid a one off grant only.

“The Society has made a huge difference (with peace of mind) even though not an enormous amount, it does give me some ease of mind. I can get to the end of the month knowing I have this extra amount coming in and the extra payments helped a lot.” Ms P, 68, Wester Ross.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Number and reasons for withdrawal of support

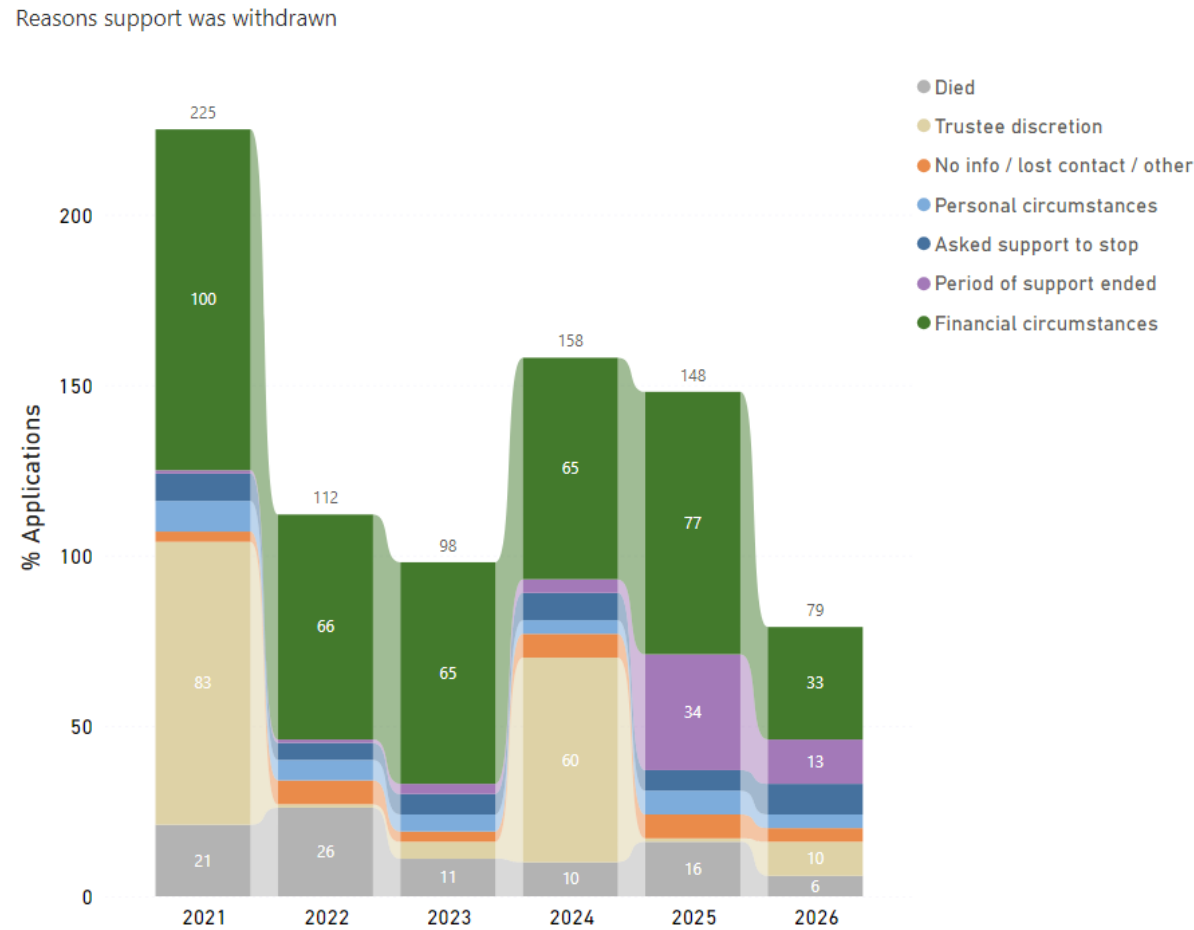


Figure 2 – Number & reasons for withdrawals from the Society's Roll – by CALENDAR year of withdrawal (note – 2026 figures are for 6 months to end June only).

Figure 2 shows the other side of the coin - the number and main reasons for our support to beneficiaries coming to an end. While the headline numbers have fluctuated over the years, this is much less marked if you strip out the withdrawals through “transition” (shown in tan) when Trustees made changes to the Society’s financial criteria (and in particular the QI limit) as a matter of policy to better target the Society’s support towards women on lower incomes). If one sets aside such transition withdrawals, the following key trends are apparent:

- In all years, the single largest reason is due to an improvement in the person’s financial circumstances (shown in dark green). The main reasons for this were:
 - The award of / an increase in a disability benefit (such as PADP, ADP, PIP, Attendance Allowance - which will often also trigger increases in other benefits); and
 - Reaching state pension age and being paid their state pension (plus possibly the more generous rates of Pension Credit).
- A reduction in the number of women paid grants until they die (shown in grey)
- An increase in the number of women where support was withdrawn because their grant had come to an end (shown in purple). This is particularly notable in 2025 and 2026 where this accounted for iro 20% of withdrawal and was due to the policy of only providing Time Limited support to some beneficiaries depending on their circumstances.

Merger with the E McLaren Fund

As noted in the previous year’s report, the Society completed the merger with the E. McLaren Fund for Indigent Ladies in March 2025 and this too has resulted in an increase in beneficiary numbers. A total of 94 grant recipients were transferred to the Society (although a fair number were already known to the Society). The agreement was

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

that the Society would continue payment of the E. McLaren grants to these recipients BUT their circumstances would be reviewed by the Society’s Casework team against financial criteria agreed with the Fund’s Trustees. Similar mergers had happened in the past with other Funds, and while this one was largely completed last year, expenditure on these grants from merged funds only increased in this year as the E. McLaren grants are only paid in May and December (see Notes, 2026 - £66,200 from £800 in 2025).

Reduction in length of support

There has been a progressive reduction in the average length of time that the Society supports beneficiaries (even after those being supported for a Time Limited period have been excluded from the calculations) Figure 3 shows this has dropped from a mean of 11.6 years of support for women whose support was withdrawn back in 2019, to 6.7 years for those women whose support was withdrawn in 2025. This is the result of a clearer approach on when support should be withdrawn, but the Society’s commitment to support most beneficiaries until such a time as their circumstances have changed remains generous with Figure 4 showing that, over the same period, while just under a quarter of beneficiaries had their grant from the Society withdrawn after “only” between 1 and 4 years (206/890), many were paid grants by the Society for much longer with 54 women receiving support for 22 years or even longer.

Mean and Median of Years Supported by Year of Support Withdrawal

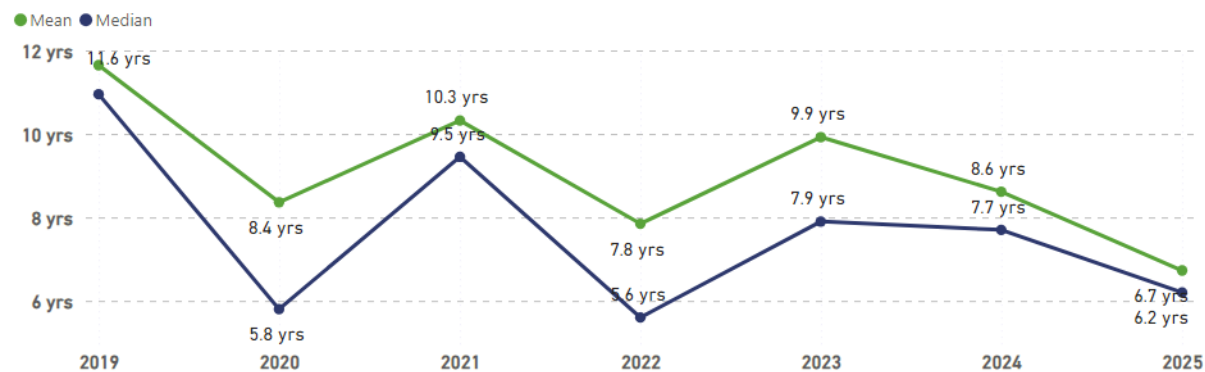


Figure 3 Mean and Median years that beneficiaries had been supported prior to their grant being withdrawn, by the CALENDAR year their grant was withdrawn (only applies to “full” beneficiaries and excludes those admitted on a Time Limited basis).

Histogram of Time Supported

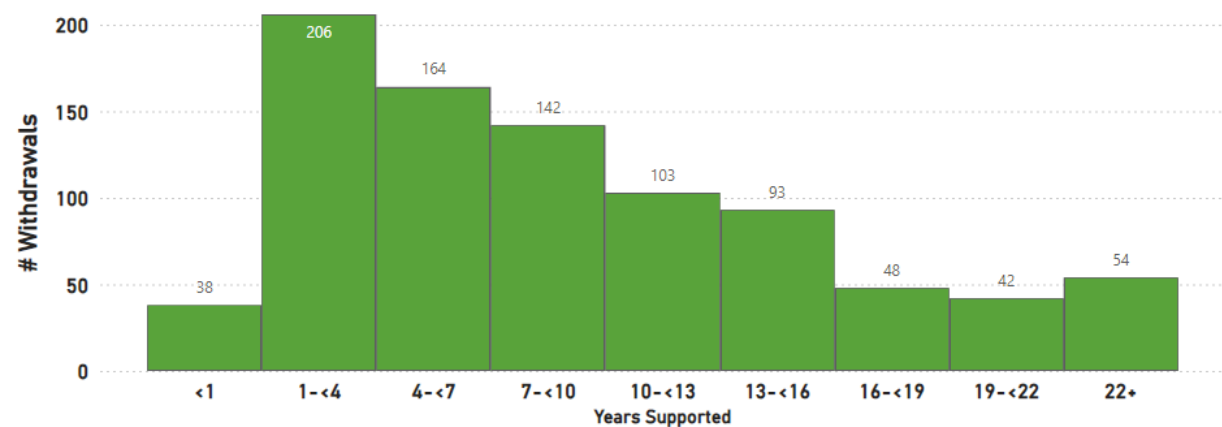


Figure 3 Histogram showing distribution of length of time supported in years for beneficiaries whose support had been withdrawn between 2019 and 2025 (inclusive, n=890, only applies to “full” beneficiaries and excludes those admitted on a Time Limited basis).

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Financial Performance Over the Year

The Society is very fortunate to have significant assets built up over many years from which it draws its operating income. The key points of note from the Society's financial performance over the year were:

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 Society used to hold two Portfolios including a second, lower risk fund, but this was closed during the year meaning all funds are now within the Main Portfolio.

Investment Performance Over the Year

The Society's investments ended the year substantially higher at a record £58,377,067 (2025 - £54,214,937 – see Balance Sheet) largely as a result of strong markets with reported gains on investments of £2,940,338 (2025 – gain of £617,838 – see SOFA).

Income from investments was up marginally at £1,193,318 (2025 - £1,187,019 – see SOFA). However, such income 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. As such, changes in income from investments year to year is of limited significance.

More generally, this was another 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. Markets were again unsettled by geo-political issues this time mostly relating to President Trump's war on Iran and the associated global supply chain disruptions.

Refurbishment and letting of 14 Rutland Square

As noted in last year's report and above, the Society has been refurbishing its property in Rutland Square to generate a better return in the asset and to carry out prudent repairs. These works were completed in August 2025 and the entire property let with effect from the start of February 2026.

The refurbishment and subsequent letting of the property impacts on the Society's accounts in several ways, albeit that the benefits of the arrangements will not be fully apparent until future years accounts:

- **Change in accounting treatment** – for the sake of clarity, Trustees have decided to treat the property solely as an investment asset, rather than partly as such and partly as a heritable fixed asset
- **Revaluation of Property Value / writing down capitalisation of costs** - all costs associated with the refurbishments, including contractor costs and professional adviser fees, were treated as assets under construction, but were written down to a significant degree following the revaluation of the property upon completion of the works and letting of the property.
- **Opting to tax building** - the Society opted to tax the property to allow recovery of VAT on the refurbishment costs (and on future building related costs).
- **Rental income** – increased to £20,764 (2025 – nil) following the letting of the property wef 1st February 2026 .
- **RSSWS Expenditure on Office Costs** – rose again to £86,410 (2025 - £68,092) because of the costs of moving offices and due to liability for rates during the refurbishment and increased costs of insuring the property during the renovations. Now that the property is let and we are sub-letting offices from Age Scotland, we anticipate expenditure on office costs for the Society will fall very substantially.

Financial Performance Over the Year

The Society operated at a headline deficit of £678,260 over the year (2025 – surplus of £4,625,509 – see SOFA - but last year's surplus was due to the additions from the E McLaren Fund and the William Thomson Will Trust being treated as income). However, 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 13% to £1,902,098 (2025 - 1,681,612 – see SOFA) largely because total grant disbursement grew by 14% to £1,404,705 (2025 - £1,228,130). Additionally, support costs increased to £421,807 (2025 - £381,926) again largely due to the increase in office costs (see above).

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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

- Investment management costs increased to £229,945 (2025 - £182,187) due to the increase in the value of the portfolio and because of one off costs involved in the letting of the property.
- The Society was very fortunate to have received legacies totalling £252,892 this year for which we are very grateful (2025 - £3,101,238). As noted above, last year's legacies included a very large bequest from the William Thomson Will Trust which had previously been noted in the accounts as a conditional asset. Likewise, this year's figure includes a £200,000 interim payment from the Mrs Gracie P Morton Testamentary Trust which had similarly previously been noted as a conditional asset.
- The Society was also very fortunate to have received donations totalling £7,861 (2025 - £7,628). Included within this was a donation of £6,500 from the Miss R E Duncan Charitable Trust who have given us similar donations annually for many years. Again, the Society is very grateful for their continued support. More generally, it should be noted that 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 of those who have supported us over the years.

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 the 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
 - 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 Notes 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:

- 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 can 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 via off-site cloud backup systems

"The grant has given me a sense of security and actually validated my worth as a person." Ms G, 64, Erskine

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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.

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.

"You really helped me when I was at my lowest financially as I lost my job. Aged 64 and on my own, I couldn't pay my mortgage and worried I may have to give up my 2 cats that I had rescued. I can now feed them, pay mortgage, feel secure and someone is there for me." Ms B, 65, Glasgow

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

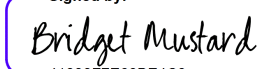
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the General Committee on 4th September 2026 and signed on its behalf by:

Signed by:


41838F7E68BE4C3...
Bridget Mustard

Chair of Trustees

4 September 2026

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

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 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 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 trustees' report; 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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for 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 and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Explanation as to what extent 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 we identified that the principal risks of noncompliance 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 Companies Act 2006, 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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

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 and trustees concerning actual and potential litigation and claims; and
- Reading minutes of meetings of those charged with governance

In addressing the risk of fraud as a result of management override of controls, we have tested the appropriateness of journal entries and other adjustments and evaluated 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.

We scrutinised the journals listing for the following:

- Duplicate journal entries;
- Journals posted by unauthorised users;
- Journals posted at unusual times;
- Journals which do not balance; and
- Journals with detail which included key phrases or words.

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 is available on the Financial Reporting Council's website at: <https://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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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:

 Wbg (Audit) Limited

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Claire Dalrymple FCCA (Senior Statutory Auditor)

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

Accountants

168 Bath Street

Glasgow

G2 4TP

4 September 2026

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:					
Donations and legacies	4	260,753	5,297,407	50,640	5,348,047
Investments	5	1,193,318	1,187,019	-	1,187,019
Other income	6	-	5,406	-	5,406
Total income		<u>1,454,071</u>	<u>6,489,832</u>	<u>50,640</u>	<u>6,540,472</u>
Expenditure on:	3				
Raising funds	7	230,233	182,711	-	182,711
Charitable activities	8	1,902,098	1,681,612	-	1,681,612
Total expenditure		<u>2,132,331</u>	<u>1,864,323</u>	<u>-</u>	<u>1,864,323</u>
 Net gains on investments	 13	 <u>2,940,338</u>	 <u>617,838</u>	 <u>-</u>	 <u>617,838</u>
 Net income		 2,262,078	 5,243,347	 50,640	 5,293,987
Transfers between funds		-	50,640	(50,640)	-
Net movement in funds	10	<u>2,262,078</u>	<u>5,293,987</u>	<u>-</u>	<u>5,293,987</u>
Reconciliation of funds:					
Fund balances at 1 April 2025		55,421,388	50,127,401	-	50,127,401
Fund balances at 31 March 2026		<u>57,683,466</u>	<u>55,421,388</u>	<u>-</u>	<u>55,421,388</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

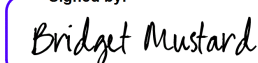
BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	15		-	1,888,805	
Investment property	16		1,875,000	500,000	
Investments	17		56,502,067	53,714,937	
			<u>58,377,067</u>	<u>56,103,742</u>	
Current assets					
Debtors	18	91,008		199,650	
Cash at bank and in hand		511,046		300,542	
			<u>602,054</u>	<u>500,192</u>	
Creditors: amounts falling due within one year	19	(1,295,655)		(1,182,546)	
			<u>(693,601)</u>	<u>(682,354)</u>	
Net current liabilities					
			<u>(693,601)</u>	<u>(682,354)</u>	
Total assets less current liabilities			<u>57,683,466</u>	<u>55,421,388</u>	
The funds of the charity					
Unrestricted funds	21		57,683,466	55,421,388	
			<u>57,683,466</u>	<u>55,421,388</u>	

Approved by the General Committee on 4th September 2026 and signed on its behalf by:

Signed by:



41838F7E68BE4C3...
Bridget Mustard

Chair of Trustees

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25	(1,632,327)		3,696,897	
Investing activities					
Purchase of tangible fixed assets		(934,526)		(851,399)	
Accrued Interest		(14,932)		(51,995)	
Purchase of investments		(14,922,341)		(14,825,690)	
Proceeds from disposal of investments		16,521,312		10,862,377	
Investment income received		1,193,318		1,187,019	
Net cash generated from/(used in) investing activities		1,842,831		(3,679,688)	
Net cash generated from financing activities		-		-	
Net increase in cash and cash equivalents		210,504		17,209	
Cash and cash equivalents at beginning of year		300,542		283,333	
Cash and cash equivalents at end of year		511,046		300,542	

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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 below.

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 £.

1.2 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.

1.3 Charitable 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.

1.4 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.

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.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 Tangible fixed assets

The Heritable property was revalued at 31st 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.

1.7 Investment property

The investment property is held at its fair value at the reporting date based on the last external independent valuation being carried out on 2 February 2026.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.9 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.

1.10 Cash and cash equivalents

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

1.11 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.

1.12 Creditors

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

1.13 Financial assets and 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.

1.14 Pensions

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

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Critical accounting estimates and judgements

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.

3 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.

4 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	7,861	-	7,861	7,628	-	7,628
Legacies	252,892	-	252,892	-	-	-
Grants	-	-	-	-	50,640	50,640
E McLaren Fund	-	-	-	3,101,238	-	3,101,238
William Thomson Fund	-	-	-	2,188,541	-	2,188,541
	<u>260,753</u>	<u>-</u>	<u>260,753</u>	<u>5,297,407</u>	<u>50,640</u>	<u>5,348,047</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	20,764	-
Equities	953,923	748,878
Fixed interest and convertible stocks	186,649	341,135
Investment manager interest	25,483	88,906
Bank interest	6,499	8,100
	<u>1,193,318</u>	<u>1,187,019</u>

6 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Other income	-	5,406
	<u>-</u>	<u>5,406</u>

7 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Seeking donations, grants and legacies	288	290
	<u>288</u>	<u>290</u>
Trading costs		
Operating charity shops	-	234
	<u>-</u>	<u>234</u>
Investment management		
Investment portfolio management	201,539	182,187
Letting of investment property	28,406	-
	<u>229,945</u>	<u>182,187</u>
Total costs	<u>230,233</u>	<u>182,711</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

8 Expenditure on charitable activities

	2026 £	2025 £
Direct costs		
Principal monthly grants	1,149,400	1,078,795
Additional/emergency grants	32,620	17,040
Supplementary grants	138,800	126,240
Gifts, flowers, cards etc for beneficiaries	5,524	4,326
Grants to beneficiaries of historic merged funds	66,200	800
Partnership grants	17,685	5,255
Sundry	1,250	-
	<u>1,411,479</u>	<u>1,232,456</u>
Share of support and governance costs (see note 9)		
Support	421,807	381,926
Governance	68,812	67,230
	<u>1,902,098</u>	<u>1,681,612</u>
Analysis by fund		
Unrestricted funds	<u>1,902,098</u>	<u>1,681,612</u>

9 Support costs allocated to activities

		Casework and support costs 2026 £	Total 2025 £
	Basis of allocation		
Staff costs	Staff time	232,606	220,460
Depreciation	Usage	17,500	19,785
Admin costs	Staff time	67,566	53,766
Office costs	Usage	86,410	68,092
Travel costs	Usage	17,725	19,843
Governance		68,812	67,230
		<u>490,619</u>	<u>449,176</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Support costs allocated to activities (Continued)

	2026 £	2025 £
Governance costs comprise:		
Audit fees	12,025	12,600
Legal and professional	10,402	13,344
Trustee indemnity insurance	1,496	1,663
Committee & trustee expenses	5,927	2,624
Other governance	15,464	10,982
Share of support costs	23,498	26,017
	<u>68,812</u>	<u>67,230</u>

10 Net movement in funds

	2026 £	2025 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	12,025	12,600
Depreciation of owned tangible fixed assets	17,500	19,785
	<u>29,525</u>	<u>32,385</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	<u>7</u>	<u>7</u>

Employment costs	2026 £	2025 £
Wages and salaries	220,844	210,973
Social security costs	17,630	16,107
Other pension costs	16,405	15,735
	<u>254,878</u>	<u>242,815</u>

There were no employees whose annual remuneration was more than £60,000.

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	55,316	55,322

13 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	2,940,338	617,838

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Heritable property £	Assets under construction £	Total £
Cost			
At 1 April 2025	1,050,000	920,338	1,970,338
Additions	-	934,526	934,526
Transfer to investment property	(1,050,000)	(1,854,864)	(2,904,864)
At 31 March 2026	-	-	-
Depreciation and impairment			
At 1 April 2025	81,533	-	81,533
Depreciation charged in the year	17,500	-	17,500
Transfer to investment property	(99,033)	-	(99,033)
At 31 March 2026	-	-	-
Carrying amount			
At 31 March 2026	-	-	-
At 31 March 2025	968,467	920,338	1,888,805

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

16 Investment property

	2026 £
Fair value	
At 1 April 2025	500,000
Transfers from tangible fixed assets	2,805,831
Fair value loss	(1,430,831)
At 31 March 2026	1,875,000

Investment property comprises the building at 14 Rutland Square. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 2nd of February by Ryden, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2025	53,303,155	411,782	53,714,937
Additions	14,820,994	101,347	14,922,341
Valuation changes	4,075,850	-	4,075,850
Accrued interest	14,932	-	14,932
Disposals	(16,225,993)	-	(16,225,993)
At 31 March 2026	55,988,938	513,129	56,502,067
Carrying amount			
At 31 March 2026	55,988,938	513,129	56,502,067
At 31 March 2025	53,303,155	411,782	53,714,937

18 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	369	-
Accrued income	-	24,787
Accrued dividends	47,863	99,489
Tax recoverable	7,182	68,609
Other debtors	26,342	-
Prepayments	9,252	6,765
	91,008	199,650

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

19 Creditors: amounts falling due within one year

	2026 £	2025 £
Provision to pay grants	1,177,600	1,080,000
Sundry creditors and accruals	118,055	102,546
	<u>1,295,655</u>	<u>1,182,546</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Previous year:	At 1 April 2024 £	Incoming resources £	Transfers £	At 31 March 2025 £
Community and Renewable Energy Scheme	-	50,640	(50,640)	-

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.

21 Unrestricted funds

The following funds are designated for the purposes indicated, and their composition at 31st March 2026 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.

	At 1 April 2025 - restated £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
Designated Investment Fund	54,204,253	252,892	(201,539)	(673,945)	2,940,338	56,521,999
General funds	1,217,135	1,201,179	(1,930,792)	673,945	-	1,161,467
	<u>55,421,388</u>	<u>1,454,071</u>	<u>(2,132,331)</u>	<u>-</u>	<u>2,940,338</u>	<u>57,683,466</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

21 Unrestricted funds (Continued)						
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Designated Investment Fund – as previously reported	48,919,904	-	(182,187)	(441,081)	617,838	48,914,474
Prior year adjustment	-	5,289,779	-	-	-	5,289,779
Designated Investment Fund – as restated	48,919,904	5,289,779	(182,187)	(441,081)	617,838	54,204,253
General funds – as previously reported	1,207,497	6,489,832	(1,682,136)	491,721	-	6,506,914
Prior year adjustment	-	(5,289,779)	-	-	-	(5,289,779)
General funds – as restated	1,207,497	1,200,053	(1,682,136)	491,721	-	1,217,135
	<u>50,127,401</u>	<u>6,489,832</u>	<u>(1,864,323)</u>	<u>50,640</u>	<u>617,838</u>	<u>55,421,388</u>

22 Analysis of net assets between funds

	Unrestricted funds 2026 £
At 31 March 2026:	
Investments	58,377,067
Debtors	91,008
Bank & Cash	511,046
Creditors	(1,295,655)
	<u>57,683,466</u>

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	1,888,805
Investments	54,214,937
Debtors	199,650
Bank & Cash	300,542
Creditors	(1,182,546)
	<u>55,421,388</u>

23 Operating lease commitments

	2026 £	2025 £
Within one year	235	235
Between two and five years	352	352
	<u>587</u>	<u>587</u>

24 Related party transactions

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 three Trustees received expenses of £2,031 (2025: £38). Training may be provided for Trustees to support their role, but none was during 2026 (2025: 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 2026 (2025: £nil). Indemnity insurance is in place to protect the interests of Trustees costing £1,496 (2025: £1,662).

The Society receives IT and Database support from Mr. Graeme A. Whyte (a Trustee of the Society) trading as J7 (MIS) Ltd. A formal remuneration agreement is in place under the terms of the S67 of the Charities and Investments (Scotland) Act 2005. Fees of £17,815 were paid in respect of his services (2025 - £15,576). There was no creditor due at the year end.

John MacLeod was a Trustee of the E McLaren Trust at the time when it merged with the Society and it's investment portfolio valued at £3,101,238 recived by the Society from the Trust on 16th January 2025. The E McLaren Trust has now been wound up.

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 (2025: £nil).

ROYAL SOCIETY FOR THE SUPPORT OF WOMEN OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

25	Cash (absorbed by)/generated from operations	2026 £	2025 £
	Surplus for the year	2,262,078	5,293,987
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,193,318)	(1,187,019)
	Fair value gains and losses on investments	(2,940,338)	(617,838)
	Depreciation and impairment of tangible fixed assets	17,500	19,785
	Movements in working capital:		
	Decrease in debtors	108,642	101,281
	Increase in creditors	113,109	86,701
	Cash (absorbed by)/generated from operations	(1,632,327)	3,696,897

26 Analysis of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand of £511,046 (2025: £300,542).

27 Prior year adjustment

During the year, it was identified that certain legacy income received in the year ended 31 March 2025 had been allocated to General Funds rather than the Designated Investment Fund. The comparative fund analysis has therefore been restated to reflect the appropriate allocation of this income. The adjustment has no impact on total income, net movement in funds, total unrestricted funds or net assets previously reported.