

REGISTERED CHARITY NUMBER: SC052945

**Trustees' Report and**  
**Financial Statements For The Year Ended 30 June 2025**  
**for**  
**RSW SCIO**

**RSW SCIO**

**Contents of the Financial Statements**  
**For The Year Ended 30 June 2025**

	<b>Page</b>
<b>Trustees' Report</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 13</b>
<b>Detailed Statement of Financial Activities</b>	<b>14 to 15</b>

## **RSW SCIO**

### **Trustees' Report** **For The Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The objectives of the Society shall be to encourage and develop the art of painting in Watercolour and the appreciation of this art. The main funding sources to help achieve this voluntary income in terms of annual subscriptions and donations, investment income and income generated from the annual exhibition which include submission fees, hanging fees and catalogue sales. The charity arranges exhibitions and lectures, as decided by Council, in order to achieve its objectives. The objectives of the Society remain unchanged. The Council consider the objectives to have been achieved in the year.

#### **Future plans**

The 145th Annual Exhibition will be held in the Royal Scottish Academy, The Mound, Edinburgh, opening January 2026.

The exhibition is held with the help of Society members who appoint a convenor and a hanging team to select the works and other members who select the awards. Those members are appointed at the Annual General Assembly.

#### **ACHIEVEMENTS AND PERFORMANCE**

The 144th Annual Exhibition of the Society was held in the RSA January 2025; 301 works by artists were exhibited. Of these works, 100 were sold at a total value of £125,030. The Society generated commissions totalling £47,510 from the sale of the works.

The 144th Annual Exhibition generated a profit of £33,502 after the deduction of all relevant costs.

The 144th Annual Exhibition was the only exhibition held by the Society during the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The total income of the Society from all sources for the year was £110,336 (2024 - £93,962) and the total expenditure for the year was £75,987 (2024 - £74,219) as shown in the statement of financial activities on page 6.

The surplus for the year of £34,494 (2024 - £19,763 surplus) including the net gain on disposal of investments of £145 (2024 - £20 gain) has been carried forward and added to the capital account. The unrealised loss on investments in respect of the year total £8,733 (2024 - £16,292 gain) has also been deducted to the capital account. The capital account as at 30 June 2025 now stands at £452,924 (2024 - £427,163).

As is shown in Note 14, the total cost of the general fund quoted investments was £269,468 (2024 - £270,174). The market value of these investments at 30 June 2025 was £316,301 (2024 - £325,741).

##### **Investment policy and objectives**

The trustees have the power to invest in such securities by the Charities' and Trustee Investment (Scotland) Act 2005 and as set out in the Constitution. The trustees regularly take advice from the Society's advisers and are aware of the fluctuating performance of the investments. McInroy & Wood Ltd manage the portfolio on the basis that the investment objective is to achieve a balance between income and capital growth subject to a medium to high degree of risk.

##### **Reserves policy**

The capital account represents accumulated funds arising from past operating results, and the trustees are satisfied that the level held sufficient to meet all anticipated liabilities.

## **RSW SCIO**

### **Trustees' Report** **For The Year Ended 30 June 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

On 2nd April 2024, Royal Society of Painters in Watercolours (SC007247) became registered as a Scottish Charitable Incorporated Organisation, with the Office of the Scottish Charity Regulator (OSCR) and HM Revenue & Customs, governed by its SCIO constitution. The organisation was formerly an Unincorporated Society with Charitable Status.

The charity is controlled by its Constitution approved by the Members of 18 March 1878 and as amended thereafter.

##### **Method of Appointing Council Members**

The Office Bearers, the Ordinary Members of Council and the Hanging Committee shall be elected at the Annual General Assembly. The President shall hold office for one year and shall be eligible for re-election, the two Vice-Presidents shall hold office for three years and shall not be eligible for re-election for one year thereafter, the Honorary Treasurer shall hold office for one year and shall be eligible for re-election.

The Ordinary Members of Council shall also hold office for three years and four of them shall retire annually and shall not be eligible for re-election for one year thereafter. Only Members of the Society, who are considered to have adequate experience and training to fulfil roles are eligible to serve on Council.

##### **Organisational structure**

The Royal Scottish Society of Painters in Watercolour, formerly The Scottish Society of Watercolour Painters first met on 21 December 1877. The Society received the Royal Charter on 1 June 1891 and thereafter it was known as The Royal Scottish Society of Painters in Watercolour.

The business of the Society shall be managed by a Council consisting of a President, two Vice-Presidents, (one from the East and one from the West of Scotland), an Honorary Treasurer and up to twelve Ordinary Members.

The whole property of the Society both heritable and moveable shall be vested in the President, Vice Presidents (two) and Honorary Treasurer of the Society for the time being and their successors in Office as Trustees for the Society. The said Council shall have the powers of investment and all the privileges and immunities conferred on Gratuitous Trustees by Act of Parliament or otherwise.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

SC052945

##### **Principal address**

Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

## **RSW SCIO**

### **Trustees' Report** **For The Year Ended 30 June 2025**

#### **Trustees**

President	Anthea Gage RSW
Vice-President - West	Jackie Stevenson RSW
Vice-President - East	Jenny Martin RSW
Honorary Treasurer	David E Johnston RSW

#### **Members of Council**

Anne Skinner RSW  
Jenny Matthews RSW  
Catriona Mann PPRSW  
Clare Arbuthnott RSW  
Pascale Rentsch RSW  
Ann Cowan RSW

#### **Hon Members**

Sir Peter Blake CBE RA  
Adrian Wiszniewski BA (Hons) RSA Hon Frias  
Roger C C Frame CA  
Gordon McAllister CA  
Lesley Nicholl

#### **Employees**

Administrator Mark Daniels

#### **Independent Examiner**

McLay, McAlister & McGibbon LLP  
Registered Auditors and Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

#### **Bankers**

Bank of Scotland plc  
54-62 Sauchiehall Street  
Glasgow  
G2 3AH

#### **Investment Advisors**

McInroy & Wood Ltd  
Easter Alderston  
Haddington  
East Lothian  
EH41 3SF

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

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).

**RSW SCIO**

**Trustees' Report**  
**For The Year Ended 30 June 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the board of trustees on Friday 27th March 2026 and signed on its behalf by:

  
.....  
Anthea Gage RSW Trustee

**Independent Examiner's Report to the Trustees of**  
**RSW SCIO**

I report on the accounts for the year ended 30 June 2025 set out on pages six to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fiona Russell  
The Institute of Chartered Accountants of Scotland

McLay, McAlister & McGibbon LLP  
Registered Auditors and Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Date: 30/3/26

**RSW SCIO**

**Statement of Financial Activities**  
**For The Year Ended 30 June 2025**

		<b>2025</b>	<b>2024</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	<b>21,029</b>	26,469
<b>Charitable activities</b>	5		
Charitable activities		<b>79,229</b>	58,687
Investment income	4	<b>10,078</b>	8,806
<b>Total</b>		<b>110,336</b>	93,962
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	6	<b>780</b>	768
		<b>780</b>	768
<b>Charitable activities</b>	7		
Charitable activities		<b>75,207</b>	73,451
<b>Total</b>		<b>75,987</b>	74,219
Net gains on investments		<b>145</b>	20
<b>NET INCOME</b>		<b>34,494</b>	19,763
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		<b>(8,733)</b>	16,292
<b>Net movement in funds</b>		<b>25,761</b>	36,055
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>427,163</b>	391,108
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>452,924</b>	427,163

The notes form part of these financial statements

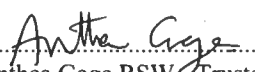


**RSW SCIO**

**Statement of Financial Position**  
**30 June 2025**

		<b>2025</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2024</b> <b>Total</b> <b>funds</b> <b>£</b>
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	13	775	775
Investments	14	<b>316,301</b>	325,741
		<hr/> <b>317,076</b>	<hr/> 326,516
<b>CURRENT ASSETS</b>			
Stocks	15	634	634
Cash at bank and in hand		<b>137,233</b>	103,157
		<hr/> <b>137,867</b>	<hr/> 103,791
<b>CREDITORS</b>			
Amounts falling due within one year	16	<b>(2,019)</b>	(3,144)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>135,848</b>	100,647
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>452,924</b>	427,163
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>452,924</b>	427,163
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>	17		
Unrestricted funds		<b>452,924</b>	427,163
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<b>452,924</b>	427,163
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on Friday 27th March 2026..... and were signed on its behalf by:

  
.....  
Anthea Gage RSW Trustee

The notes form part of these financial statements

## **RSW SCIO**

### **Notes to the Financial Statements** **For The Year Ended 30 June 2025**

#### **1. SCOTTISH CHARITABLE INCORPORATED ORGANISATION (SCIO)**

The Royal Scottish Society of Painters in Watercolours is a registered SCIO (Scottish Charitable Incorporated Organisation).

The charity's registered number is SC052945.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Support costs**

Support costs are allocated 100% to the charitable activities of the Society. Secretary's fees and wages are split 70% and 30% within support costs to other costs and governance costs respectively.

##### **Tangible fixed assets**

The Council have chosen not to charge depreciation on the paintings due to an expectation of appreciation in value. The Society has an asset, namely "Chain of Office" which is not included on the Statement of Financial Position. This is disclosed in the Tangible fixed asset note.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Investments**

Investments are shown at market value. Realised gains and losses are taken to the Statement of Financial Activities. The investments of the Society are recognised on UK, European and Asian stock exchanges.

**RSW SCIO**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2025**

**2. ACCOUNTING POLICIES - continued**

**Purpose of funds**

The purpose of the funds of the Society shall after payment of all expenses in management and defending the rights of the Society be held exclusively for the purpose of encouraging and developing the Art of Painting in Watercolour and the appreciation of this Art, and to arrange Exhibitions or lectures as shall be decided by the Council.

**3. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£</b>	£
Annual subscriptions	<b>17,319</b>	16,634
Donations	<b>3,600</b>	9,805
Friends of RSW	<b>110</b>	30
	<hr/> <b>21,029</b> <hr/>	<hr/> 26,469 <hr/>

**4. INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£</b>	£
Investment asset income	<b>10,078</b>	8,806
	<hr/> <b>10,078</b> <hr/>	<hr/> 8,806 <hr/>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	£
Income from Annual Winter Exhibition	<b>47,510</b>	<b>38,558</b>
Catalogue sales	<b>20,450</b>	<b>7,348</b>
Submission fees	<b>7,404</b>	<b>9,531</b>
Hanging fees	<b>3,865</b>	<b>3,250</b>
	<hr/> <b>79,229</b> <hr/>	<hr/> <b>58,687</b> <hr/>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>2025</b>	2024
	<b>£</b>	£
Investment management costs	<b>780</b>	768
	<hr/> <b>780</b> <hr/>	<hr/> 768 <hr/>

**RSW SCIO**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2025**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>45,727</u>	<u>29,480</u>	<u>75,207</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2025 £	2024 £
Exhibition costs	25,759	24,140
Public relations - Annual Exhibition	5,521	6,947
ESSA rent - Annual Exhibition	14,447	9,938
	<u>45,727</u>	<u>41,025</u>

**9. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Charitable activities	<u>22,245</u>	<u>7,235</u>	<u>29,480</u>

Support costs, included in the above, are as follows:

**Other**

	2025 Charitable activities £	2024 Total activities £
Printing, postage & stationery	336	1,025
Sundries	7,078	4,824
Secretarial fees	3,578	3,578
Wages	10,457	10,420
Insurance	796	824
	<u>22,245</u>	<u>20,671</u>

**Governance costs**

	2025 Charitable activities £	2024 Total activities £
Legal fees	-	4,620
Secretarial fees	1,534	1,534
Independent examination fee	1,220	1,135
Wages	4,481	4,466
	<u>7,235</u>	<u>11,755</u>

**RSW SCIO**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2025**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

No trustees received expenses for the year ended 30 June 2025 (2024: nil).

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
Secretary	<b>1</b>	<b>1</b>
	<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

**12. RESULTS FOR THE YEAR**

The surplus/deficit for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Annual Exhibition surplus	<b>33,502</b>	<b>17,662</b>
	<hr/>	<hr/>
	<b>33,502</b>	<b>17,662</b>
	<hr/>	<hr/>

**13. TANGIBLE FIXED ASSETS**

	<b>Paintings</b>
	<b>£</b>
<b>COST</b>	
At 1 July 2024 and 30 June 2025	<b>775</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2025	<b>775</b>
	<hr/>
At 30 June 2024	<b>775</b>
	<hr/>

The Society's Chain of Office was donated in 1962 and has an insurance value of £3,482.

**14. FIXED ASSET INVESTMENTS**

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>MARKET VALUE</b>	
At 1 July 2024	<b>325,741</b>
Disposals	<b>(707)</b>
Revaluations	<b>(8,733)</b>
	<hr/>
At 30 June 2025	<b>316,301</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2025	<b>316,301</b>
	<hr/>
At 30 June 2024	<b>325,741</b>
	<hr/>

**RSW SCIO**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2025**

**14. FIXED ASSET INVESTMENTS - continued**

Investments included above have a cost of £269,468 (2024 - £270,174) at 30 June 2025.

Investments are held primarily to generate a return for the society.

Cost or valuation at 30 June 2025 is represented by:

	<b>Listed investments £</b>
Valuation in 2025	<b><u>316,301</u></b>

**15. STOCKS**

	<b>2025 £</b>	<b>2024 £</b>
Stocks	<b><u>634</u></b>	<b><u>634</u></b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Social security and other taxes	-	129
Accruals and deferred income	<b><u>2,019</u></b>	<b><u>3,015</u></b>
	<b><u>2,019</u></b>	<b><u>3,144</u></b>

**17. MOVEMENT IN FUNDS**

	<b>At 1.7.24 £</b>	<b>Net movement in funds £</b>	<b>At 30.6.25 £</b>
<b>Unrestricted funds</b>			
General fund	<b><u>427,163</u></b>	<b><u>25,761</u></b>	<b><u>452,924</u></b>
<b>TOTAL FUNDS</b>	<b><u>427,163</u></b>	<b><u>25,761</u></b>	<b><u>452,924</u></b>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	<b><u>110,336</u></b>	<b><u>(75,987)</u></b>	<b><u>(8,588)</u></b>	<b><u>25,761</u></b>
<b>TOTAL FUNDS</b>	<b><u>110,336</u></b>	<b><u>(75,987)</u></b>	<b><u>(8,588)</u></b>	<b><u>25,761</u></b>

**RSW SCIO**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2025**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	391,108	36,055	427,163
<b>TOTAL FUNDS</b>	<u>391,108</u>	<u>36,055</u>	<u>427,163</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	93,962	(74,219)	16,312	36,055
<b>TOTAL FUNDS</b>	<u>93,962</u>	<u>(74,219)</u>	<u>16,312</u>	<u>36,055</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2025.

**RSW SCIO**

**Detailed Statement of Financial Activities**  
**For The Year Ended 30 June 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Annual subscriptions	17,319	16,634
Donations	3,600	9,805
Friends of RSW	110	30
	<hr/> 21,029	<hr/> 26,469
<b>Investment income</b>		
Investment asset income	10,078	8,806
<b>Charitable activities</b>		
Income from Annual Winter Exhibition	47,510	38,558
Catalogue sales	20,450	7,348
Submission fees	7,404	9,531
Hanging fees	3,865	3,250
	<hr/> 79,229	<hr/> 58,687
<b>Total incoming resources</b>	<hr/> 110,336	<hr/> 93,962
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management costs	780	768
<b>Charitable activities</b>		
Exhibition costs	25,759	24,140
Public relations - Annual Exhibition	5,521	6,947
ESSA rent - Annual Exhibition	14,447	9,938
	<hr/> 45,727	<hr/> 41,025
<b>Support costs</b>		
<b>Other</b>		
Printing, postage & stationery	336	1,025
Sundries	7,078	4,824
Secretarial fees	3,578	3,578
Wages	10,457	10,420
Insurance	796	824
	<hr/> 22,245	<hr/> 20,671
<b>Governance costs</b>		
Legal fees	-	4,620
Secretarial fees	1,534	1,534
Carried forward	1,534	6,154

This page does not form part of the statutory financial statements



**RSW SCIO**

**Detailed Statement of Financial Activities**  
**For The Year Ended 30 June 2025**

	2025 £	2024 £
<b>Governance costs</b>		
Brought forward	1,534	6,154
Independent examination fee	1,220	1,135
Wages	4,481	4,466
	<hr/> 7,235	<hr/> 11,755
Total resources expended	<hr/> 75,987	<hr/> 74,219
<b>Net income before gains and losses</b>	<hr/> 34,349	<hr/> 19,743
<b>Realised recognised gains and losses</b>		
Gain/(loss) on investment assets	145	20
	<hr/> 34,494	<hr/> 19,763
<b>Net income</b>	<hr/> <hr/> 34,494	<hr/> <hr/> 19,763

This page does not form part of the statutory financial statements