

Scottish Women Inventing Music
(SCIO)

Trading as Scottish Women in Music

Report and Financial Statements

Year ending 31 March 2022

Charity number: SC049187

Scottish Women Inventing Music (SCIO)

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Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022

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

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

Our Purposes and Activities

The purposes of the charity are:

- To advance the arts, heritage, culture or science by celebrating women in music and fostering a more level playing field with equal opportunities for men and women.
- To promote equality and diversity in the music industry in Scotland by campaigning for increased visibility of women and their talents.
- To provide and organise recreational activities, creating opportunities for female musicians to network with each other and showcase their talents.
- To advance the musical education of girls and young women by delivering workshops and masterclasses.

Impact of COVID-19 Pandemic

COVID-19 continues to have an impact on the charity hugely. With the lockdown rules in place live music events and meeting were banned. Many SWiM members went from actively performing to audiences, creating music and working behind the scenes at events, to having very little or no work at all. This hugely impacted members' lives and livelihoods, with a large increase in isolation and health issues, including mental health.

SWiM looked to support their members during this difficult time, nurturing the community and providing a safe space to speak and connect with others online to combat loneliness and keep morale high.

SWiM's growth goals shifted to keeping the charity afloat and reignite member support.

Membership

In this financial year there were 18 SWiM members. In order to become a member, an application should be submitted, upon which a subscription of £5/year is payable. More details can be found in the constitution and a register of membership is available by request to the board.

A governing document is in use so that all members know the Rules of membership and Disciplinary Procedures are outlined indicating the expectations SWiM places on all members.

Members have voting powers at meetings. See clauses 44-49 of the constitution for more details.

It is possible for members to direct the Board according to Clause 76 of the constitution:

"The members may, by way of a resolution passed in compliance with clause 46 (requirement for two-thirds majority), direct the board to take any particular step or direct the board not to take any particular step; and the board shall give effect to any such direction accordingly."

Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022 (Continued)

Structure

The working groups structure was built to divide tasks with different focuses. The four areas which the Working Groups cover are; Advocacy & activism, Events, Education and PR & Marketing.

During 2021-22, there was much discussion about the working groups to determine whether this was a suitable structure to future-proof SWiM. With SWiM being run fully by a volunteer team (board and working groups), it was apparent that enquiries were outweighing the time volunteers were able to give.

The Board also undertook a skills audit to identify gaps at governance level, and discussed possible paid roles to mitigate volunteer capacity issues, as it was clear that SWiM's needs had grown beyond a reasonable expectation of volunteer labour.

Networking

SWiM hosted online events throughout the year for member to keep connected.

SWiM runs a private Facebook group, which all members are welcome to join to connect and share their work.

Events

2021-22 saw a return to virtual events, with a Virtual Coffee Morning for members in October 2021, and a Life after Lockdown podcast series, featuring [REDACTED] and [REDACTED] as guests. We were thrilled to receive one of a limited run of 50 50th Anniversary vinyl pressings of Happy Xmas (War is Over) to auction off as a fundraiser. We raised £3300 in our auction, of which we donated 20% to [The Young Women's Movement](#) (YWCA) Scotland, an organisation that is part of a worldwide movement of women challenging gender inequality and leading change.

Communications

SWiM now has 1,700+ followers on Twitter, 1,500+ followers on Facebook, as well as a community Facebook group for our members, and 1,700+ followers on Instagram.

Members and Volunteers continue to use the SWiM pack resource to assist in advocating for the charity. This is available to download on the SWiM website.

Our Web/PR team developed proposals for a website redesign, and the board began to seek funding to enact it. We have not secured this funding yet.

Janet Beat Award

In March 2019, on International Women's day, SWiM launched to the public to gather interest in the work and boost membership. As part of this launch day, a lifetime achievement award was presented to composer, Janet Beat, and an interview with radio presenter, Janice Forsyth, took place where Janet spoke of her work and inspired those in attendance. It was decided that the award would be named after Janet Beat and SWiM would continue to highlight an outstanding achievement of a female creator/musician each year. Plans have paused in identifying the next recipient for the award, but this is still something SWiM looks to continue as way to celebrate women in music.

Making Waves Award

The University of the West of Scotland (UWS), held its annual showcase and awards online. The UWS again invited SWiM to be an award sponsor for the Making Waves Award, the category which highlights a female student's achievement.

Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022 (Continued)

Our Volunteers

SWiM relies on volunteers in working groups and at events to achieve our aims and objectives. SWiM would very much like to thank all our volunteers for their time and hard work during this financial year. SWiM is aware that this reliance on voluntary work hours may not be sustainable and although the organisation wishes that everyone can contribute and take part in SWiM activities the longer term goal is to raise funds to enable an employee to be taken onboard. The charity provides volunteers with subsistence while at events, as well as ensuring any expenses are covered for all SWiM activities.

Financial Review

The charity had a total income of £3,684 (2021: £1,702) comprising of membership fees, speaker fees and donations. The most significant portion of this is funds raised from the auction of a gifted limited edition vinyl.

To match, there was also expenditure of £1,533 (2021: £1,055), with costs being covered fully during the financial year. Regular expenditures include the website hosting and IT functions, which are vital to maintaining platforms and continuing to engage with SWiM members and the general public.

Our Pricing Policies

SWiM would like to ensure that all women in music can be members and that the membership fee does not become a barrier. Therefore, the minimal £5 annual fee is maintained and not increased, so increase accessibility. Those with financial need are welcome to request exemption and each request is considered carefully.

All online events this year were free of charge to attend. As we look to transition back to more in-person events, SWiM is keen to raise funds from those who can afford to pay ticket costs and make donations, while also allowing those from financially challenging backgrounds to be able to attend and contribute. The charity will continue to use the tiered ticketing system moving forward to maintain financial accessibility. Attendees are asked to choose what to pay based on their circumstances. Ticket purchasers are not required to prove their need to access said category, but instead are trusted in good faith to select the appropriate level of ticket price.

The categories for this sliding scale of pricing are:

Please choose this Category 1 ticket if you identify with the following statements:

- I stress about how to afford my basic needs and struggle to meet them.
- I am unemployed or underemployed.
- I qualify for government and/or voluntary assistance e.g. food banks, benefits etc.
- I rarely buy new items because I am unable to afford them.

Please choose this Category 2 ticket if you identify with the following statements:

- I sometimes stress about meeting my basic needs but still achieve them.
- I am employed.
- I have some expendable income.
- I am able to buy some new items occasionally.

Please choose this Category 3 ticket if you identify with the following statements:

- I am comfortably able to meet all of my basic needs.
- I am employed.
- I have access to financial savings.
- I can buy new items.

Where possible, the opportunity to make a donation is also given to ticket buyers to make it as easy as possible to donation further if they wish.

Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022 (Continued)

Reserves Policy and Going Concern

Reserves can be utilised to bridge the gap between the spending and redesign of income and to cover unplanned emergency expenditure. Reserves can also be spent if the charity is due to cease to trade.

SWiM seeks to hold reserves equal to at least three months' worth of running costs to enable a reasonable amount for winding up or dissolving the charity. The charity had reserves of £ 2,579 unrestricted funds as at 31 March 2022 (2021: £203) which is considered reasonable by the trustees. There is £1,000 of restricted reserves held as at 31 March 2022 (2021: £1,000).

This reserves policy will be reviewed by the Board on an annual basis.

Governance

The SWiM Board worked to sign off on various policies and documents to more clearly outline procedures, rules in which we expect members to abide by, and the roles & responsibilities within the charity. These were shared with volunteers and members throughout the year.

Staff Recruitment

As the charity expands, it is recognised that relying on volunteer's being able to give their time is not sustainable. The charity plans to source funds to take on an employee to manage SWiM, including financial monitoring, membership and events.

Rebranding

Taking on feedback from members and the general public, it was decided that stronger branding is needed to enhance the charity's activities and presence. After discussions regarding a rebrand, it was decided a change in trading name was needed. The Charity started to transition from Scottish Women Inventing Music (SWiM) to Scottish Women in Music (SWiM) in 2021/22 and will develop new branding and communications to portray this change clearly.

Plans for future periods

Future Fundraising

Work is underway to diversify and increase income streams to enable more work to be undertaken. Although applying for funding grants from trusts and foundations is a good possibility, the opportunity for sponsorship is appealing with the type of work SWiM does. Potential sponsors and supporters are being sought and relationships fostered to open these avenues.

A Fundraising Research, Strategy and Implementation Plan was presented to the board in January 2021.

Active Board Recruitment

To strengthen the SWiM Board further and to ensure the Board will continue to broaden knowledge, the Trustees will recruit more members with a focus on inviting people with required skills and increasing diversity.

Annual General Meeting

In September 2022, the charity will host their Annual General Meeting (AGM) where members will be invited to hear the Chair's report and see the 2021/22 accounts.

Online Presence

Spreading the word of SWiM's aims and objectives is highly important and the charity will build upon their online presence to widen audiences. The PR & Marketing Working Group will continue to build our social media platforms, looking to gain more followers. A website update is needed to keep up with the expanding demands. Discussions have been underway on what this update will look like and work will be started in 2022/23 financial year.

Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022 (Continued)

Future Events

As we navigate our way out of the lockdowns, events will continue online, but when it is safe to do so, we plan to resume in-person events once again. At all previous in-person member's meetings we have had the option for attending via an online platform, and as we have gained skills in this area during the pandemic, we acknowledge that this option might be utilised more which will hopefully enable some members living in rural areas to participate more fully.

Representatives from the SWiM Board and Working Groups were invited to attend various events and conferences to speak about SWiM during the 2021/22 financial year. These included presenting & supporting an award at the UWS awards and Diljeet Bhachu now attending the Cross Party Group for music. SWiM continues to engage with sector networking events when invited.

Structure, Governance and Management

Governing Document

SWiM is governed by the Constitution created and adopted when charitable status was gained on 1st April 2019. Changes to the constitution can be made by way of members vote at an Annual General Meeting.

Appointment of trustees

Board trustees are elected by SWiM members at the AGM. No more than five Board members shall be charity trustees who were elected/appointed under clauses 59 and 60 of the constitution (or deemed to have been appointed under clause 58). No more than five Board members shall be charity trustees who were co-opted under the provisions of clauses 63 and 64 of the constitution.

The board keep a register of charity trustees, setting out for each current charity trustee: their full name and address; the date on which they were appointed as a charity trustee; and any office held by them in the organisation. For each resigned trustee, the date in which they resigned/were not re-elected is also included in the register.

Trustee induction and training

When a board trustee is appointed, they are provided with a copy of the SWiM constitution as well as a copy of OSCR's publication "[Guidance and Good Practice for Charity Trustees](#)":

New trustees are given information about the next board meeting as well as recent minutes and financial reports.

Organisation

The board of trustees, which can have up to ten members, administers the charity. The board currently meet monthly as the organisation is growing quickly. There are four working groups made up of volunteers, each with a working group leader, and 18 members with voting rights. Working groups also meet monthly and more frequently when required.

The board would like to appoint a Membership Officer and are seeking funds in order to employ an experienced individual. The Membership Officer would have delegated authority, within terms of delegation approved by trustees, for operational matters including finance and artistic performance related activity.

Scottish Women Inventing Music (SCIO)

Report of the Trustees for the year ending 31 March 2022 (Continued)

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The trustees have identified the following principal risks and uncertainties:

- Financial sustainability - that the charity requires funds to conduct some of its activities and does not as yet have regular income beyond membership subscriptions. This is minimised by implementing activity planning procedures that do not allow activities to be carried out without sufficient funding secured.
- Reputational risk - that as a public-facing organisation, where trustees and volunteers may act on behalf of the charity and in the charity's name, and where the charity is reliant on the support of its members and supporters to survive, damage to reputation is a significant risk. To mitigate this, all volunteers and trustees are obliged to notify the board when they are speaking on behalf of the charity, and support is provided to anyone speaking on behalf of the charity to speak in line with the charity's mission statement and values. The Board have also developed a code of conduct for all members, volunteers and trustees, to ensure transparency in the charity's expectations of behaviour both internally and in any external interactions.
- Operational risk - as a volunteer-run charity, the charity's activities rely on the good will of its members and supporters. The charity is investigating the possibility of hiring an operations manager to ensure there is a core member of staff to oversee the running of the charity's activity.

Reference and administrative details

Charity number: SC049187

Registered Address: 43 Athole Gardens, Glasgow, G12 9BQ

Our advisers

Independent Examiner Fearless Financials, The Hexagon Building, 674 Pollokshaws Rd,
Glasgow G41 2QE

Bank The Co-operative Bank, 29 Gordon Street, Glasgow, G1 3PF

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were as follows:

Chair: [REDACTED]

Treasurer: [REDACTED]

Secretary: [REDACTED]

Trustees: [REDACTED]

Scottish Women Inventing Music (SCIO)

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

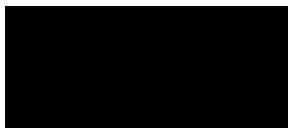
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Independent Examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the group's independent examiner is unaware, and
- the trustees, having made enquiries of fellow directors and the group's independent examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

Approved by order of the board of trustees on Monday 19th December 2022 and signed on its behalf by:



 (Chair)

Scottish Women Inventing Music (SCIO)

Independent Examiner's Report to the Trustees of Scottish Women Inventing Music

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 10 to 19.

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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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 the course of 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
 - to prepare accounts which accord with the accounting records and 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.

 CA
Fearless Financials
The Hexagon Building
674 Pollokshaws Road
Glasgow
G41 2QE

Date: 19/12/2022

Scottish Women Inventing Music (SCIO)

Charity Statement of Financial Activities for year ending 31 March 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior period Total funds	Further details
	£	£	£	£	£	Note
Income and endowments from:						
Donations and legacies						3
Donations	3,494	-	-	3,494	242	
Grants	-	-	-	-	1,000	
Charitable activities						4
Ticket income	-	-	-	-	-	
Other trading activities						5
Membership	90	-	-	90	460	
Speaker Fees	100	-	-	100	-	
Merchandise sales	-	-	-	-	-	
Total	3,684	-	-	3,684	1,702	
Expenditure on:						
Charitable activities						6
Web hosting	302	-	-	302	266	
IT costs	390	-	-	390	420	
Bank charges	23	-	-	23	44	
Accountancy/Audit Fees	225	-	-	225	325	
Donations Made	592	-	-	592	-	
Total	1,533	-	-	1,533	1,055	

Scottish Women Inventing Music (SCIO)

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior period Total funds	Further details
	£	£	£	£	£	Note
Net income/ (expenditure)	2,151	-	-	2,151	647	
Other recognised gains/(losses):	-	-	-	-	-	
Net movement in funds	2,151	-	-	2,151	647	
Reconciliation of funds:						
Total funds brought forward	203	1,000	-	1,203	556	
Total funds carried forward	2,354	1,000	-	3,354	1,203	

Scottish Women Inventing Music (SCIO)

Balance Sheet as at 31 March 2022

	Note	2022	2021
		£	£
Current assets:			
Cash at bank and in hand		3,579	1,428
Total current assets		3,579	1,428
Liabilities			
Creditors falling due within one year		225	225
Net current assets		3,354	1,203
Total assets less current liabilities		3,354	1,203
Net assets		3,354	1,203
The funds of the charity:			
Unrestricted income		2,354	203
Restricted income funds		1,000	1,000
Total charity funds		3,354	1,203

The notes at pages 13 to 19 form part of these accounts.

Approved by the trustees on Monday 19th December 2022 and signed on their behalf by:



 (Chair)

Scottish Women Inventing Music (SCIO)

Notes on the accounts

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102). the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Scottish Women Inventing Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The charity reported a cash inflow of £3,684 (2021: £1,702). The charity is still very young, with this being the third year operating as a SCIO. The trustees recognise that for the charity to grow, more funds must be secured. Diversifying and increasing income streams is a priority with funding strategies being developed and actioned. Due to the charity's ability to adjust expenditure in line with income, the trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The reliance on volunteers and the hours of work they have contributed has been highlighted as an area for concern. Securing funds would hopefully enable the charity to employ staff to progress with future plans.

The COVID-19 pandemic has had a huge impact on the charity's activity throughout the reported financial year and will likely continue for some months. Continuation of lockdowns and restrictions of the music sector are a real concern. The knock-on effect on the events economic with cautious approach of the public to attend performances is a significant area of financial uncertainty. The trustees will try to mitigated financial concerns by utilising the pricing policy that encourages attendees to pay what they can for admission, and maximise on the opportunities for additional donations to be made. The safety of all audience members will be at the forefront of all events and Scottish Government guidelines will be followed at every stage, putting on events only when safe to do so.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

Accounting policies (continued)

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of an event or provision of other specified service it is deferred until the criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of events, projects and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- The organisation is not VAT registered.

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

Accounting policies (continued)

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	20%

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Legal status of the charity

The charity is a registered Scottish Charitable Incorporated Organisation.

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

3. Income from donation and legacies

Donations	2022	2021
	£	£
Gifts	3,494	242
Grants	-	1,000
Donated services	-	-
	3,494	1,242

The income from unrestricted donations was £3,494 (2021: £242). There were no restricted grants received in 2022 (2021: £1,000).

There were no donated services made to SWiM in this financial year (2021: nil). Any in-kind contributions are attribute an estimated value of those services and is recognised within incoming resources as a donation with an equivalent charge included in the appropriate income line.

SWiM benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4. Income from charitable activities

	2022	2021
	£	£
Income from events	-	-
Total income from charitable activities	-	-

5. Income from other trading activities

	2022	2021
	£	£
Income from membership fees	90	460
Income from speaker fees	100	-
Total income from trading activities	190	460

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

6. Analysis on expenditure on charitable activities

	Events	Running member-ship	Total 2022	2021
	£	£	£	£
Web hosting	-	302	302	266
IT costs	-	390	390	420
Bank charges	-	23	23	44
Accountancy/Audit Fees	-	225	225	100
Donations Made	592	-	592	-
Total	592	941	1,533	830

Expenditure on charitable activities was £1,533, all of which was unrestricted.

7. Analysis of governance and support costs

There were no governance costs for board meeting as no expenses were claimed by trustees, and no meeting space hire was required as meeting took place online.

The Independent Examiner's Fee was £225 (2021: £225).

8. Net income/(expenditure) for the year

This is stated after charging:	2022	2021
	£	£
Independent Examiner Fees	225	225
Total	225	225

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity has no employed staff and all work was undertaken by board members and volunteers.

No charity trustee received payment for professional or other services supplied to the charity. There were no expenses reimbursed to Board Trustees (2021: £398).

During the year, no trustee had any personal interest in any contract or transaction entered into by the charity.

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

10. Movement in Funds

	As at 1 April 2021	Net Movement in funds	As at 31 March 2022
	£	£	£
Unrestricted funds			
General Fund	203	2,151	2,354
Restricted funds			
The Co-Operative Bank	1,000	-	1,000
Total	1,203	2,151	3,354

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

	Incoming Re- sources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	3,684	(1,533)	2,151
Restricted funds			
	-	-	-
Total	3,684	(1,533)	2,151

Scottish Women Inventing Music (SCIO)

Notes on the accounts (continued)

11. COMPARATIVE MOVEMENT IN FUNDS

	As at 1 April 2020	Net Movement in funds	As at 31 March 2021
	£	£	£
Unrestricted funds			
General Fund	556	(353)	203
Restricted funds			
The Co-Operative Bank		1,000	1,000
Total	1556	(353)	1203

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

	Incoming Re- sources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	702	(1,055)	(353)
Restricted funds			
The Co-Operative Bank	1,000	-	1,000
Total	1,702	(1,055)	647

12. Post-balance sheet events

At the reporting end date, the charity had no outstanding commitments.