

Scottish Women's Institutes SCIO

Scotland · Charity number SC053058

Details

Known as	SWI
Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2024-01-12
Register	View on the OSCR register

Contact

Address 1 Carmichael Place
Suite 8
4th Floor
Edinburgh
EH6 5PH

Website <https://www.theswi.org.uk/>

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: The Scottish Women's Institutes (SWI), founded in 1917, is one of Scotland's oldest women's membership organisations. Originally created to bring rural women together through education and skill-sharing - a charitable organisation dedicated to empowering women, fostering community, and preserving Scottish traditions. The SWI promotes learning in areas like crafts, cookery, volunteering and events, while also encouraging friendship and social inclusion. Operating on local, regional, and national levels, it hosts events, workshops, and competitions that strengthen learning, communities and cultural heritage. Member subscriptions sustain its mission.

Beneficiaries: 'Other defined groups'

Objectives: The Organisation's charitable purposes are: (i) the advancement of education by: a. providing a platform for social activities and networking for women and girls in Scotland. and b. promoting and work with like-minded organisations at home and abroad. (ii) the advancement of culture and heritage by: a. promoting the preservation and development of Scotland's heritage and culture. b. promoting and work with like-minded organisations at home and abroad. and c. providing a platform for social activities and networking for women and girls in Scotland.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Operations cover all or most of Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£510,163	£583,242	-	8
2024-12-31	£429,337	£520,097	-	6

Linked charities

- Scottish Women's Institutes Dumfriesshire Federation (SC000759)
- Scottish Women's Institutes Berwickshire Federation (SC001462)
- Scottish Women's Institutes Angus Federation (SC002643)
- Scottish Women's Institutes Stewartry Of Kirkcudbright Federation (SC022319)
- Scottish Women's Institutes East Lothian Federation (SC022656)
- Scottish Women's Institutes Luss Institute (SC025891)
- Scottish Women's Institutes Midlothian Federation (SC025899)
- Scottish Women's Institutes Renfrewshire Federation (SC025950)
- Ross-shire and Sutherland Federation SWI (SC025989)
- Scottish Women's Institutes Roxburghshire Federation (SC026273)
- Scottish Women's Institutes Powmill Institute (SC026483)
- Scottish Women's Institutes Selkirkshire Federation (SC027349)
- Scottish Women's Institutes Wigtownshire Federation (SC027880)

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Scotland - Charity number SC053058

Accounts



**Scottish Women's Institutes SCIO
SC053058**

Financial Statements

Year Ended 31 December 2025

Scottish Women's Institutes SCIO
Financial Statements
For the year ended 31 December 2025

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Legal and administrative details

For the year ended 31 December 2025

Scottish Charity registration number:	SC053058
National Central Office:	1/8 Carmichael Place Edinburgh EH6 5PH
Office-bearers:	Mrs Mary Burney, National President, Mrs May Tosh, National Treasurer, Mrs Susan Finlayson, National Vice President
Board:	Mrs Anne Kerr, Karen Johnson, Jane Hogg, Sybil Stuart, Linda McTurk, Clare Greig Linda Riddell to 20 th March 2025 Julie Cribb from 6 th August 2025
Bankers:	The Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors:	Morton Fraser MacRoberts LLP 9 Haymarket Square Edinburgh EH3 8RY
Auditor:	Thomson Cooper Statutory Auditor and Chartered Accountants 22 Stafford Street Edinburgh EH3 7BD
Investment Advisers:	LGT Wealth Management Ltd Capital Square 58 Morrison Street Edinburgh EH3 8BP
Chief Executive Officer:	Mrs Diane Cooper

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Annual Report

For the year ended 31 December 2025

Introduction

The Board, who are the Trustees of the charitable company, present their audited accounts for the year ended 31st December 2025.

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Scottish Women’s Institutes SCIO (SWI) is an incorporated association governed by its constitution, available on www.theswi.org.uk, and led by its Board of Trustees. The business of the Board is to maintain the Scottish Women’s Institutes SCIO in Scotland on a national basis, and to promote the common and concerted activities of the Federations and Institutes.

No part of the organisation is used for political or sectarian propaganda.

To maintain the national character, the structure of the membership organisation is as follows: Institutes, Federations and Board.

Institutes and Federations, which are unincorporated associations, are self-governing bodies, having control of their own affairs, financial and otherwise, but are under direction of the Board.

Annual Report for year ended 31st December 2025

Scottish Women’s Institutes have a long history in Scotland’s communities, promoting education and connecting women locally and nationally to improve their quality of life through friendship, education, sharing and having fun.

Our principal aims are set out in our constitution:

- Build inclusive, diverse communities.
- Advance education and skills
- Provide a platform for social activities and networking.
- Promote the preservation and development of our cultural heritage.
- Campaign and work with like-minded organisations at home and abroad.

This report highlights the SWI’s continued progress following the implementation of the *Changing the Future Together* Strategic Plan (2022–2025), which has provided a clear framework for progress and demonstrated the organisation’s ongoing contribution to education, communities, events and the preservation of our cultural heritage.

During 2025, we continued to build on the significant changes delivered over the past three years, making strong and steady progress across key strategic priorities. Our focus remained on reducing organisational costs, improving efficiency and stabilising membership, while seeking to build on the positive momentum achieved in the previous year.

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At the same time, we remained firmly committed to celebrating and safeguarding our heritage, ensuring that the traditions and history of the SWI continue to inspire both current and future generations. Internal processes were further reviewed and updated, creating a more streamlined, efficient and resilient organisation.

Important enhancements were also delivered through the launch of our new website, the development of engaging and attractive events, strengthened partnership working and a continued emphasis on adding tangible value to membership.

Together, these achievements reflect a year of considered progress, balancing careful stewardship with purposeful change to ensure the SWI remains vibrant, relevant and well-positioned for a sustainable future.

Achievements and performance

In the interest of easy reading, this section summarises the key achievements and performance under the four strategic priorities during 2025:

1. Drive organisational growth and development
2. Prioritise members
3. Achieve financial sustainability
4. SWI Heritage Project and a Home for Our Heritage

1. Drive organisational growth and development

In 2025, SWI membership remained steady, with no overall growth or decline (0%). This stability reflects the ongoing commitment, enthusiasm, and loyalty of our existing members, whose dedication continues to be the heart of our organisation. We were also pleased to welcome new Institutes across Scotland, further strengthening our network and ensuring that SWI remains active and connected within communities nationwide.

While membership numbers held consistent this year, the spirit, resilience and shared purpose of our members remain strong. This stability shows that the SWI's core ethos – providing inclusive opportunities for learning, friendship and fun – still resonates strongly with women across Scotland. Membership stands at 8,768 reflecting the dedication of our members and the strength of our community.

While we were encouraged by a 3% increase in membership in 2024, we recognise that it has been difficult to build further growth on that momentum in the year since. Many of our members are ageing, and a gradual annual decline in numbers has been an ongoing challenge since the 1960s.

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At this important stage in our journey, thoughtful and proactive steps are needed to secure the organisation's future. By welcoming new members, supporting our Institutes to grow, and developing additional income streams, we can build on our strong foundations and ensure that the SWI continues to thrive for generations to come.

The SWI has continued to enhance the value of membership by creating more exciting opportunities for engagement, alongside offering exclusive discounts and benefits.

In return, members enjoy far more than activities alone. They build lasting friendships, develop supportive networks, and access lifelong learning opportunities that help reduce isolation and promote wellbeing. Free online events, inspiring national gatherings, and a range of exclusive discounts offer meaningful savings throughout the year. At the same time, wide-ranging volunteering opportunities empower members to connect, learn and contribute in ways that are both fulfilling and impactful.

Together, these experiences mean that being part of the SWI is more rewarding than ever, enriching lives and helping to make them fuller, brighter and more connected.

Our social media presence continues to grow, with Facebook reaching a milestone of 11,000+ followers. The most-liked post of 2025 featured a sneaky peek of our new series of Podcasts. Meanwhile, the SWI Team has been actively building growth on Instagram by sharing engaging content to expand our audience.

Additionally, our engagement with The Crichton Trust secured valuable media coverage, increasing awareness of the SWI's Heritage project.

The design and launch of our new website has significantly improved the membership journey and overall experience. It offers a clearer, more user-friendly platform, making it easier for members and prospective members to find information, access resources and stay connected with the wider organisation.

Importantly, the website has also created new opportunities for engagement. Federations can now promote their events more widely, increasing visibility, encouraging cross-Federation participation and strengthening connections across Scotland. This enhanced digital presence not only supports communication and collaboration, but also ensures we are providing a more modern, accessible and engaging experience for all members.

In addition, as part of developing and strengthening the internal culture of the SWI, the new website provides a valuable platform to showcase our recent accreditations as a Mindful Employer and a Disability Confident Employer.

By highlighting these achievements, we are demonstrating our commitment to creating a supportive, inclusive and respectful environment for all. Sharing this openly reinforces SWI values, strengthens trust across the organisation, and signals clearly to members, volunteers and partners that wellbeing, equality and inclusion are embedded within how we work and grow together.

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Over the past year, we have continued to expand our intergenerational work, strengthening connections between generations and sharing skills in meaningful and lasting ways. Seven Federations are now successfully delivering Junior Dipper programmes, creating valuable opportunities for younger participants to learn, grow and engage with the SWI.

Alongside this, as part of our Heritage Project, we delivered a series of workshops in partnership with local charities. In these sessions, our members generously shared their knowledge and expertise, while the charities connected us with participants from their communities. This collaborative approach not only broadened our reach but also reinforced the role of the SWI as a welcoming, community-focused organisation — one that values learning, inclusion and shared experience across generations.

Our partnership working continues to go from strength to strength, reflecting the collaborative spirit at the heart of the SWI. The new website has provided an important platform to feature our partners and showcase the positive impact of our joint initiatives, helping members see the difference their involvement makes both locally and nationally.

A wonderful example of this is our work with Home-Start through the *Stitched with Love* campaign. Members generously knitted hats in baby, toddler, child and adult sizes, which are being gifted to families within their own communities who may struggle to stay warm during the winter months.

Through partnerships such as these, we are not only extending our reach but also deepening our impact, demonstrating the power of collective action and the kindness, creativity and commitment of SWI members across Scotland.

To strengthen the accuracy and reliability of our membership data, we have worked closely with Federations throughout 2025 to improve access to and oversight of the national database. This collaborative approach has enabled us to check and confirm that membership records within each Federation are accurate and up to date.

The process began with a pilot involving seven Federations in 2024, allowing us to refine systems, provide support and ensure the approach was both practical and effective. Following the success of this initial phase, the programme was rolled out across all Federations in 2025.

This work significantly improves data accuracy, strengthening communication between National and Federation levels, and enhanced overall efficiency. Most importantly, as a SCIO, it ensures we have a clearer, more informed understanding of our membership, data to support better planning, stronger engagement and build a more resilient future for the SWI.

2. Prioritise members.

Early in 2025, we carefully reviewed and shared the feedback received through the membership survey, ensuring members could clearly see that their voices had been heard and valued. Being open and transparent in this way is central to strengthening trust and maintaining clear, two-way communication across the organisation.

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In response to the key themes identified, we developed and distributed a series of clear and engaging postcards for 400+ Institutes across Scotland. These focused on the issues that mattered most, including explaining what membership fees pay for and providing clarity about how resources support Institutes, Federations and national initiatives.

In February, we were pleased to host the first ever Federation Presidents' Assembly, an important and positive step in strengthening collaboration across the organisation.

The Assembly provided a valuable opportunity for open discussion, enabling 22 Federation Presidents to identify shared challenges as well as opportunities for collective progress. By coming together in this way, we were able to explore how a more consistent and aligned approach can benefit all Federations, while still recognising local strengths and individuality.

The new website has enabled us to showcase a wide range of member resources in a far more accessible and user-friendly way. With no login required and simple navigation, members can quickly and easily find the information, guidance and materials they need. This open access approach not only improves convenience but also strengthens communication and ensures resources are readily available to support Institutes and Federations in their work.

In March and following constructive discussions with the Bank of Scotland (BoS), we were pleased to secure a special dispensation enabling 180 Institutes who bank with BoS to benefit from free bank charges until January 2027. This has provided valuable short-term financial relief and helped ease pressure on local funds.

Towards the end of the year, the bank confirmed the introduction of new transactional charges for all Institutes and Federations who use BoS, particularly in relation to cash and cheque handling. While this represents a change, it reflects the broader shift across the banking sector towards digital services and online transactions.

We recognise the evolving banking landscape which will require adaptation, and we remain committed to supporting Institutes as they adjust, ensuring they are informed, prepared and able to manage these changes confidently and efficiently.

2025 has been a year of vibrant and wholehearted member engagement across every aspect of the SWI. The figures alone tell a powerful story, more than 1,200 hours volunteered on the Heritage Project, 29 members contributing to podcasts and 60 participating in oral histories, 120 participants attending Summer School, and 30 members taking part in the ultimate scone baking day.

These numbers represent just a snapshot of the activity taking place across Scotland. Behind each one is time generously given, skills shared, friendships strengthened and confidence built, all reflecting the remarkable commitment and enthusiasm of our members.

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In recognition of this dedication, volunteers who contributed to the Heritage Project were awarded a special SWI Heart Heritage badge. This small but meaningful token acknowledges the pride, passion and generosity shown by members in preserving and celebrating our shared history.

Throughout the year, the Board, committees and special interest groups, including the monthly Heritage Group and Federation office bearer peer groups, have continued to bring together the diverse skills, experience and passion of our membership to help shape the organisation's direction.

These groups embody the principle of an organisation made up of members, for members. By contributing their time, knowledge and leadership, they ensure that decisions are informed, representative and aligned with the needs and aspirations of the wider membership.

2025 Events

Over the course of the year, 1,900 members participated in approximately 50 national events and competitions:

Member Events	
National in-person events & Competitions <ul style="list-style-type: none">• SWI Summer School• SWI Study Tour• Presidents Assembly• Outdoor Bowling• Evelyn Baxter• Photography• Writing	National online events <ul style="list-style-type: none">• AGM• Christmas Quiz & Fizz• Federation Office Bearers Peer Groups
Expert Talks <ul style="list-style-type: none">• Not all Women are Good Girls (co-hosted with Society of Antiquaries and Susan Morrison)• 10 Years of Unpicking with Jennifer Futter	Skill Share (in-person and online) <ul style="list-style-type: none">• Evelyn Baxter Scholarship Programme• SWIFTS Knitting Pilot• 1-day Baking workshop (Scones)• 1-day Felting workshop• 1-day Mosaic workshop• 1-day Watercolour workshop

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<p>Member Support</p> <ul style="list-style-type: none"> • Setting up a Junior Dippers Group • Member Support drop-in sessions • Triennium Q&A drop-in sessions 	<ul style="list-style-type: none"> • Glass engraving & sea glass workshop • Terrazzo Coaster mini workshop • The Perfect Score: Baking Masterclass • Creative Collisions: Mixed Media Masterclass • Fabric Fandangos Craft Along
<p>Heritage Project Events</p> <ul style="list-style-type: none"> • Preserving the Past: Planning Meeting x2 • Oral History Training x3 • Beginners' Needle felting workshop • Beginners' Pyrography workshop • Beginners' Needle felting workshop x3 • SWI Heritage Group • Preserving the archives • Celebration of Heritage volunteers 	<p>Health and Wellbeing</p> <ul style="list-style-type: none"> • Confidence Coaching with Dee MacLean • Tummy Talks with the Vegetarian Society • Dementia Awareness Workshop with Age Scotland <p>External Events</p> <ul style="list-style-type: none"> • Royal Highland Show • Creative Crafts Exhibition x2 • East Neuk Knits • Gardening & Outdoor Living Show

In addition to delivering many successful member-focused activities in 2025, we have also been proactive in responding to membership concerns and feedback. Listening carefully to our members remains central to how we operate and evolve as an organisation.

Where concerns have been raised, we have taken time to consider them thoughtfully and have developed clear action plans to address key themes. This ensures that feedback does not simply get noted but actively informs decisions and leads to meaningful improvement.

Transparency is a key part of this approach. For example, we now publish minutes on the new website, giving members an overview of key discussions, decisions and progress. By communicating openly and consistently, we demonstrate our commitment to accountability and to being an organisation that truly values every member’s voice, learning, adapting and moving forward together.

3. Achieve financial sustainability

We continue to take a disciplined and proactive approach to reducing organisational costs year on year, ensuring that resources are used wisely and deliver maximum value for members. Each time a staff vacancy arises, the role is carefully reviewed to assess its ongoing need and the value it brings to the organisation, helping us maintain a lean and effective team structure.

Wherever appropriate, we make full use of online meetings, saving both time and travel costs while supporting our wider sustainability goals. Increased use of digital communications has also helped reduce expenses associated with Board, Committee and staff activity, while maintaining strong engagement and effective governance.

To further strengthen capacity, we have made effective use of internships and strategic partnerships, providing additional support and expertise that directly benefits members. Alongside this, we continue to actively explore external funding opportunities to support member-focused initiatives, including programmes such as Junior Dippers.

As a direct result of this sustained focus on cost control and efficiency, we are now in a stronger financial position and have reduced the need to draw on investments at the levels required in previous years. Our longer-term aim remains to reach a position where drawing down on investments is no longer necessary, ensuring the SWI's reserves are protected, and the organisation is fully financially sustainable for the future.

Together, these measures demonstrate our ongoing commitment to careful financial stewardship, ensuring the SWI remains efficient, resilient, and well positioned to invest in priorities that matter most to our membership.

A steady and carefully considered incremental increase in membership fees plays a vital role in sustaining the organisation and ensuring we can continue to support and deliver for our members, both now and in the future.

As the economic landscape continues to change, so too must the SWI. Rising costs affect every aspect of our work, and it is essential that we adapt responsibly to remain sustainable and resilient. Reviewing the costs associated with national events forms part of this careful financial management, always with affordability for members firmly in mind. Striking the right balance between covering increasing costs and maintaining accessibility is an ongoing and considered process.

Alongside this, the introduction of online payment options for National events has been a key step in improving efficiency and reducing administration and banking costs. Digital and part-payments options provide a more secure, accurate and convenient way for members to book events, while supporting our wider move away from cash and cheques in response to changes within the banking sector.

Together, these measures reflect thoughtful financial planning and responsible stewardship, ensuring the SWI remains financially secure, inclusive, and well-positioned for the future.

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By December 2025, we reached the final year of phasing out the Action Appeal Grant, which had previously enabled members to claim 100% of travelling expenses to attend National competitions. While this support was valued and introduced with the best intentions, it had become financially unsustainable in its existing form.

Completing this three-year phased approach marks an important milestone in strengthening our financial resilience and helping to reduce future losses. Although change can be challenging, these decisions have been guided by a clear commitment to the long-term sustainability of the SWI — ensuring we can continue to support members, deliver high-quality national events and invest in priorities that benefit the wider organisation.

Encouragingly, 2025 was the first year in which National competitions moved away from operating at a loss and instead achieved a break-even position. This represents a significant and positive step forward, demonstrating that careful planning and responsible financial decision-making are helping to place the SWI on a more secure financial footing for the future.

In addition, over the past year, we have taken purposeful steps to strengthen our environmental sustainability, with a clear focus on reducing our carbon footprint while also delivering meaningful cost savings. By embracing technology and reducing our reliance on paper, we have achieved significant financial efficiencies that directly support the long-term sustainability of the organisation.

Throughout 2025, we reduced printing and postage costs by moving more of our communications online. This shift has not only lowered expenditure but has also streamlined processes, improved response times, and created a more efficient flow of information across the membership. Expanding the use of digital platforms for meetings, events and updates has reduced waste, cut travel-related emissions, and enabled wider participation, ensuring members can stay connected in ways that are both convenient and cost-effective.

While there is still more to do, sustainability is no longer a standalone initiative, it is now embedded in how the SWI operates and makes decisions. We remain committed to building on this progress, continuing to improve, and ensuring that environmental responsibility and financial resilience go hand in hand as we plan for the future.

Separately, by the end of 2025, we were proud to celebrate reaching the halfway milestone of the SWI Heritage Project, generously funded by The National Lottery Heritage Fund (NLHF). This marks a significant achievement in a project that is preserving, recording and sharing the rich history of the organisation for future generations.

We are pleased to report that all planned activities to date have been successfully delivered, and in many areas, exceeded. The project has remained on budget, reflecting careful financial management and strong oversight. Progress has been reported consistently on a quarterly basis to both the SWI Board and the NLHF, ensuring transparency, accountability and robust governance throughout.

Reaching this milestone is a testament to the dedication of those involved and highlights the positive impact the project is already having across the membership and wider communities

4. SWI Heritage Project and a Home for Our Heritage

Throughout 2025, the SWI Heritage Project, generously funded by The National Lottery Heritage Fund, continued to make progress in preserving, sharing, and celebrating the rich history of the organisation.

Year one has seen a strong and steady delivery across all key targets, with work remaining on track and within budget.

Significant advances have been made in archive digitisation, including 5 decades of *Home and Country* magazines, cookery books, slides, selected correspondence, and materials from the Needlework Development Scheme. This work is helping to create a more accessible and integrated archive for members and researchers alike.

Volunteer member engagement has been a particular strength. Around 60 members were trained as volunteer historians, with 30 actively supporting the archive cataloguing both on-site and remotely. A new remote volunteering strand, launched in August, enabled members across Scotland to volunteer and contribute from the comfort of their own home.

The oral history programme progressed well. Training sessions delivered across Scotland and online have equipped members to record interviews ethically and confidently. During 2025, approximately 40 hours of peer-to-peer recordings have been captured, preserving invaluable memories and lived experiences.

SWI Heritage has been widely shared through podcasts, presentations and events. A series of podcasts is now live, exploring topics ranging from Catherine Blair and the war years to heritage crafts and contemporary SWI life. The Heritage team presented at conferences and member events, extending the reach and profile of SWI heritage beyond the organisation.

Intergenerational skills transfer workshops have further strengthened community connections and partnership working across Scotland's charitable sector. Delivered in partnership with organisations including the Young Women's Movement, Dundee International Women's Centre and WHALE Arts, these workshops have supported the sharing of traditional crafts and knowledge with new and diverse audiences.

The project operates through a small heritage team supported by wider SWI staff team and volunteer members across Scotland. Strong governance arrangements are in place, with quarterly reporting to The National Lottery Heritage Fund and regular updates to the SWI Board. Careful financial management has ensured the project remains on budget while meeting, and in several areas exceeding, planned targets.

The Heritage Project stands as a powerful example of members working together to document and celebrate the SWI's legacy, honouring the past while creating a lasting resource for the future.

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Financial Review

The loss, before net gains on investment, was £73,079. There was an unrealised profit on investments of £193,221 and a realised profit on disposal of investments of £62,706. The net movement in funds is, therefore, a gain of £182,848. Funds carried forward at 31 December 2025 are £3,427,678 of which £20,690 are restricted in application.

Investment Policy

The Constitution note 28.1 states that all assets will be managed by the Board. The Constitution is available for download on our website www.theswi.org.uk.

The Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to maintain and enhance the capital value of the fund in real terms whilst generating sufficient income to allow the Charity to carry out its charitable objectives.

The assets of the Charity will be held in Trust within an approved nominee account with the Investment Manager. The nominee company will take legal title to the assets whilst the Charity will remain the beneficial owner. Both the Investment Manager and the nominee company are to be regulated by the Financial Conduct Authority and independently audited.

An income of between 3% & 5% has been requested for the General Fund & Art Fund. The primary objective for the Cash Fund is capital preservation, which is achieved by taking a very low level of risk.

The level of the cash reserve will be reviewed annually and the investment strategy amended accordingly.

The Charity assets should be invested in line with its aims and to consider environmental, social and governance matters.

No investment is to be made in companies quoted within the tobacco sector.

The Investment Policy Statement was prepared by the Finance Committee of the SWI to provide a framework for the management of its investment assets. It will be reviewed on an annual basis to ensure its continuing appropriateness.

The Board has responsibility for agreeing strategy and monitoring the investment assets. The Board meets quarterly to review the financial performance of the investment portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmarks, and against the investment objective.

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Reserves Policy

It is the policy of the Board to maintain unrestricted funds not presently committed or invested in tangible fixed assets, which are free reserves, at a level which equates to approximately 3 months expenditure. The board believes that this provides sufficient funds to cover management, administration, and support costs. The present level of ‘free reserves’ of £912,150 (2024: £908,064) is available to the charity and meets the agreed reserve targets.

SWI SCIO identifies designated funds and restricted funds for the purpose specified in Note 16.

Principal risks and uncertainties

The SWI Board actively monitors the risks facing the organisation, mindful of a cost-of-living crisis, economic uncertainty and membership decline. An updated risk register was implemented to align with the new Strategy. Risks are considered under the headings of financial, governance, external, regulation, operations, and reputation.

The Board considers that appropriate actions have been taken to control and mitigate the impact of risks where possible. As a national membership body, the major strategic risks include membership decline and failure to attract and retain members and any action that results in a negative impact on the SWI’s reputation and influence.

The risks are managed through support, guidance and communications with the wider organisation, proactive communications, and close monitoring. Financial risks relate to the ability to maintain sources of income. Currently, we rely on membership fees for all income which needs to change as part of the new Strategy.

Total paying membership numbers remained stable at 8,768. The SWI continues to invest in attracting, retaining, and growing members through the implementation of the new Strategy.

The Risk Register is a standing item and forms an integral part of all Board meetings as the organisation moves forward.

Structure, governance and management

Organisation

Scottish Women’s Institutes SCIO is a registered Scottish Charity No. SC053058, and the National Central Office is leased property at 1/8 Carmichael Place, 4th Floor, Edinburgh. SWI is an incorporated organisation governed by its constitution and is organised and managed by its Board of Trustees (referred to as the Board), the business of which is to maintain the SWI in Scotland on a national basis and to promote the common and concerted activities of the federated institutes.

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There are three National Office-bearers, namely, Mary Burney, National President; May Tosh, National Treasurer; Susan Finlayson, National Vice President.

The Board consists of 10 members including the three Office-bearers, and up to two co-opted persons, as required. Employees of SWI are not eligible for election to the Board.

The SWI SCIO recruits Board Trustees through an open application process to all SWI members, with candidates submitting a detailed application form outlining their skills and experience. Shortlisted applicants are interviewed by the National President and a panel, with successful candidates appointed. All new Trustees complete an induction and are supported with ongoing training to ensure they understand their governance responsibilities and contribute effectively to the Board.

Board members will be elected every three years for a maximum of two trienniums except for position of President. The Office-bearers of the SWI shall consist of President, Vice-President and Treasurer. On the expiry of the President's term of office, the Vice-President, has the right to become President if unopposed for the following three years. If the Vice-President does not wish to exercise that option, a new President shall be elected.

There are currently 8,423 members in 420 institutes and 28 Federations throughout Scotland. 51 Independent members joined in 2025.

Office-bearers and committee members are all volunteers, receiving expenses and no remuneration.

Strategic planning is the responsibility of the Board. The office-bearers, assisted by the staff at 1/8 Carmichael Place, Edinburgh, implement the policies and decisions of the Board. During the year, five full-time & one part-time staff were employed from January to March. Four full-time & one part time staff were employed April to May. Four full-time staff & three part-time staff were employed June to December. Two part-time Heritage staff were employed from January to December. Their gross salaries are allocated to the National Lottery Heritage Fund and all additional costs paid by the SWI. Management and day-to-day running of the organisation is the responsibility of the CEO, Diane Cooper.

The committees are Finance, chaired by May Tosh, and Skills & Events, chaired by Anne Howat.

Collections for Other Organisations

In 2025 collections from Institute and Federation members to ACWW Rural Women in Action amounted to £2,531 (2024: £2,535). This donation was issued for funding the administration of ACWW.

In 2025 collections from Institute and Federation members to our project, Mountainview School for the Deaf, amounted to £319 (2024: £1,603). The total collected is £2,072. This project is now closed.

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Appreciation

SWI is grateful to all host Federations for the time and effort put into ensuring that 2025 events run smoothly with a true SWI welcome. The strength of SWI lies in the support of those members who give their time and talent to ensure that the organisation continues to survive at all levels. The immense contribution made by all members is much appreciated by the Board of Trustees, as is the dedication and expertise of the Central Office staff.

Key management personnel and remuneration policy

The Board and the Executive team consisting of the Chief Executive Officer, Head of Communications and Engagement, and Head of Finance and Operations, are considered to be the key management personnel of the charity, as they are in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All office-bearers and trustees give of their time freely and no individual received remuneration in the year.

Salaries are annually reviewed by the Finance Committee in the March meeting and any recommendations put forward to the Board.

Reference and administrative details

Information about the charity is set out on page 2 and 3.

Statement of responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the Annual 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 Board 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 period. In preparing these financial statements, the Board 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Scottish Women’s Institutes SCIO

Annual Report

For the year ended 31 December 2025

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity’s constitution. It is 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.

Auditor

Thomson Cooper were appointed as auditor to the charity from December 2024, for a period of 3 years, following a competitive tender process.

Disclosure of information to Auditor

Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This annual report is approved by the Board, Office-bearers and signed on behalf of the Scottish Women’s Institutes SCIO.



Susan Finlayson, National Vice President

May Tosh

May Tosh, National Treasurer

27 April 2026

Scottish Women's Institutes SCIO

Independent auditors' report to the trustees

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Scottish Women's Institutes SCIO for the year ended 31 December 2025 which comprise Statement of financial activity, Balance Sheet, 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 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Scottish Women's Institutes SCIO

Independent auditors' report to the trustees

For the year ended 31 December 2025

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 where the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16 & 17, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) 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 auditors' 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.

Scottish Women's Institutes SCIO

Independent auditors' report to the trustees

For the year ended 31 December 2025

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scottish Women's Institutes SCIO
Independent auditors' report to the trustees
For the year ended 31 December 2025

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Whyte.....

Jacqueline Whyte (Senior Statutory Auditor)

For and behalf of Thomson Cooper, Statutory Auditors

Dunfermline

Date: 28-04-26

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Scottish Women's Institutes SCIO
Statement of Financial Activity
For the year ended 31 December 2025

	Note	General funds	Designated funds	Restricted funds	2025 total	2024 total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies - AEB		4	-	5,000	5,000	2,475
Grants:						
National Lottery Heritage Fund		-	-	63,587	63,587	-
Junior Dipper Fund		-	-	2,929	2,929	-
Charitable activities						
Membership Fees Incl Online Joiners (unrestricted)		219,795	-	-	219,795	220,232
Schools, classes, conference and events	2	101,647	-	1,124	102,771	84,097
Merchandise sales	4	9,445	-	-	9,445	14,180
Investments	5	106,028	-	204	106,232	108,322
Other		400	-	-	400	31
Total		437,319	-	72,844	510,163	429,337
Expenditure on:						
Raising funds	9	55,156	-	46	55,202	68,780
Charitable activities		436,059	26,788	65,193	528,040	451,317
Total		491,215	26,788	65,239	583,242	520,097
Net income/(expenditure) before net gains/(loss) on investments		(53,896)	(26,788)	7,605	(73,079)	(90,760)
Net gains on investments		255,374	-	553	255,927	101,658
Net income/(expenditure) after net gains on investments		201,478	(26,788)	8,158	182,848	10,898
Transfer between funds		(180,556)	180,556	-	-	-
Net movements in funds		20,922	153,768	8,158	182,848	10,898
Reconciliation of funds						
Total funds brought forward		911,689	2,320,609	12,532	3,244,830	3,233,932
Total funds carried forward		932,611	2,474,377	20,690	3,427,678	3,244,830

Scottish Women's Institutes SCIO

Balance Sheet

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	12	20,461	3,625
Investments	13	<u>3,426,129</u>	<u>3,140,119</u>
		3,446,590	3,143,744
Current assets:			
Stock – goods for resale		8,416	8,324
Sundry debtors	14	16,079	12,774
Cash at bank in hand		217,735	330,089
Cash on deposit		<u>30,046</u>	<u>63,121</u>
		<u>272,276</u>	<u>414,308</u>
Liabilities – amounts due within one year			
Sundry creditors	15	39,038	96,047
Membership Fees paid in advance		<u>252,150</u>	<u>217,175</u>
		291,188	313,222
Net current liabilities/assets		<u>(18,912)</u>	<u>101,086</u>
Net assets		<u>3,427,678</u>	<u>3,244,830</u>
The funds of the charity:			
General Central Fund	16	932,611	911,689
Designated Funds		2,474,377	2,320,609
Restricted Funds		<u>20,690</u>	<u>12,532</u>
		<u>3,427,678</u>	<u>3,244,830</u>

The financial statements were approved by the Board on 27th April 2026 and were signed on its behalf by:



.....
Susan Finlayson, National Vice President



.....
May Tosh, National Treasurer

The accompanying accounting policies and notes form an integral part of these financial statements.

Charity Registration number SC053058

Scottish Women's Institutes SCIO
Statement of Cash Flow
For the year ended 31 December 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	20	(201,865)	(146,869)
Cash flows from investing activities:			
Dividends and bank interest from investments		106,232	108,322
Payments to acquire tangible fixed assets		(19,713)	-
Proceeds of disposal of tangible fixed assets		-	-
Proceeds from sale of investments		1,363,519	1,275,141
Purchase of investments		(1,393,602)	(1,166,341)
Net cash provided by investing activities		56,436	217,122
Change in cash and cash equivalents in the reporting year		(145,429)	70,253
Cash and cash equivalents brought forward		393,210	322,957
Cash and cash equivalents carried forward		247,781	393,210

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

Charity Information

Scottish Women's Institutes SCIO is a Scottish Charitable Incorporated Organisation incorporated in Scotland. The registered office is 1/8 Carmichael Place, Edinburgh, EH6 5PH.

Principal Accounting policies

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice – Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except that the investments are revalued annually.

The Institute constitutes a public benefit entity as defined by FRS 102.

Basis of preparation of the financial statements

The financial statements reflect the results of the Scottish Women's Institutes SCIO. The results of the Federations, Groups and Institutes are not consolidated as these are separately constituted charitable organisations or organisations with exemption from OSCR which prepare their own financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The Board have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements. Details of going concern are detailed in note 24.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Scottish Women’s Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

Depreciation

Depreciation is calculated to write down the cost of all intangible and tangible assets by the straight line method over their expected useful lives.

The rates are generally applicable are:

Computer system	25%
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Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stock

Stock is stated as the lower of cost and net realisable value. Cost being the average purchase cost and the net realisable value being the selling price less attributable selling costs.

Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity’s Balance Sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the Statement of Financial Activities, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire, or when the organisation transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through the Statement of Financial Activities. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities as appropriate.

De-recognition of financial liabilities

Financial liabilities are de-recognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

Fund accounting

Restricted funds are used for specified purposes laid down by the donor. Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. Designated funds are unrestricted funds which have been designated for specific purposes by the Board.

Further details of each fund are disclosed in note 16.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Grants receivable

Grants are recognised when there is entitlement and certainty of receipt. Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants are charged against the restricted fund. This is considered on a case by case basis depending on the conditions of the grant.

Membership Fees

Membership Fees are received in November each year to fund the activities of the organisation for the forthcoming calendar year, and so are deferred to the following year.

Income from investments

Investment income comprises dividends and interest receivable on listed investments. Income is recognised upon notification of it being paid or payable by the bank or Investment Managers.

Donations

Donations are recognised on receipt.

Event Income

Event income is recognised upon delivery or when entitlement occurs.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

Merchandise Income

Merchandise income is recognised at the point of sale.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

1. Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
2. Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its members.
3. Governance costs include those costs associated with meeting constitutional and statutory requirements and include the audit fees and costs linked to the strategic management of the Charity.

Support costs have been allocated between governance costs and other support costs. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 9. The method of allocation is unchanged from the previous year.

Contributions to pension funds

Defined contribution schemes: the pension costs charged in the year represent the amount of the contributions payable to the schemes in respect of the accounting period.

Grants payable

Expenditure on grants is recorded once the charity has authorised payment. Authorisation is made by the Board at the March Board meeting.

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

2. Schools, classes, conferences and events

		2025	2024
		£	£
Schools, classes, online	Income	4,724	905
	Expenditure	<u>(3,653)</u>	<u>(3,097)</u>
	Surplus/(Loss)	<u>1,071</u>	<u>(2,192)</u>
National/International events Sports/Study Tour	Income	31,112	23,908
	Expenditure	<u>(28,722)</u>	<u>(20,812)</u>
	Surplus	<u>2,390</u>	<u>3,096</u>
Summer school	Income	63,935	56,285
	Expenditure	<u>(61,187)</u>	<u>(50,868)</u>
	Surplus	<u>2,748</u>	<u>5,417</u>
National Conference	Income	-	-
	Expenditure	-	<u>(26)</u>
	(Loss)	<u>-</u>	<u>(26)</u>
Royal Highland Show	Income	3,000	3,000
	Expenditure	<u>(3,573)</u>	<u>(4,591)</u>
	(Loss)	<u>(573)</u>	<u>(1,591)</u>
Total	Income	102,771	84,097
	Expenditure	<u>(97,135)</u>	<u>(79,393)</u>
	Surplus	<u>5,636</u>	<u>4,704</u>

Expenditure includes only the direct costs of the above activities. The indirect overheads such as staff costs and establishment expenses are excluded. In 2025, £101,647 (2024: £83,846) of the schools, classes, conferences and events income and £96,876 (2024: £77,145) expenditure was attributable to unrestricted general fund. Income of £1,124 (2024: £251) was attributable to the Evelyn Baxter restricted fund. Expenditure relating to The Evelyn Baxter restricted fund amounted to £259 (2024: £2,248).

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

3. Women Together Online Magazine Income and Expenditure account

In 2025, £NIL (2024: £NIL) of the sales of magazine and £NIL (2024: £341) of the expenditure was attributable to unrestricted general funds. The magazine will no longer be reported as a separate item.

4. Merchandise Sales

	2025	2024
	£	£
Sale of merchandise	9,445	14,180
Costs of sale of merchandise	(6,701)	(20,968)
Surplus/(Loss)	<u>2,744</u>	<u>(6,788)</u>

In 2025, £9,445 (2024: £14,180) of merchandise sales was attributable to unrestricted general funds as was the expenditure of £6,701 (2024: £20,968).

5. Investment income

	2025	2024
	£	£
Dividends	105,419	106,985
Bank interest	813	1,337
Surplus	<u>106,232</u>	<u>108,322</u>

In 2025, of the investment income, £204 (2024: £219) was attributable to restricted funds and £106,028 (2024: £108,103) was attributable to unrestricted general funds.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

6. Grants paid - Federations

Seven (7) Federations applied for Federation Benefits. Seven (7) Federations received Zoom subscriptions of £1,158 (2024: £1,098). Federation Travel is £74 for 2025 (2024: £1,711). Federation travel benefits are in the process of being phased out. In 2025 £1,232 (2024: £2,824) of grants was paid from the unrestricted designated fund.

Fundraising received

National Heritage Lottery Fund – We have completed phase 1 in 2025 and will progress to phase 2 of our Heritage Project in 2026. A spend of £62,834 has been achieved, and £14,900 for the new website to be developed. We will receive a further 30% of the funding in 2026, totalling £38,153 and the 20% remaining balance on completion of the project.

7. Collections for other organisations

In 2025, the sum of £2,531 (2024: £2,535) was collected by Institute and Federation members for the ACWW Rural Women in Action (previously known as Pennies for Friendship) fund. This fund goes towards ACWW's management and administration costs. The total sum donated each year is forwarded to ACWW in the first quarter of the following year and is held in creditors until that point.

Collections to Mountainview School for the Deaf amounted to £319 (2024: £1,603). The total collected is £2,072. This fund is now closed.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

8. Employees

	2025	2024
	£	£
Salaries	271,105	235,936
National Insurance costs	17,165	20,246
Pension costs	7,268	9,515
	<u>295,538</u>	<u>265,697</u>

Five full-time & one part-time staff were employed from January to March. Four full-time & one part time staff were employed April to May. Four full-time staff & three part-time staff were employed June to December. Two part-time Heritage staff were employed from January to December. **Within NLHF expenses, £32,742 relates to employee costs for our Heritage Project (2024 – Five full time and one part-time staff).**

The number of employees with emoluments (including employer's National Insurance and pension contributions) more than £60,000 were as follows:

	2025	2024
Banding	No.	No.
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-

No remuneration was paid to the Office-Bearers or the Trustees during the year (2024: £nil). The charity considers its key management personnel comprise the Office-Bearers, the Trustees, the Chief Executive, Head of Finance & Operations and Head of Communication & Engagement. The total employee benefits of the key management personnel of the charity during the year were £172,856 (2024: £180,565).

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

9. Analysis of resources expended

	Raising	Charitable	2025	Raising	Charitable	2024
	Funds	Activities	Totals	Funds	Activities	Totals
	£	£	£	£	£	£
Merchandise Cost of Sales	6,701	-	6,701	20,968	-	20,968
Donations	-	-	-	-	-	-
Schools, classes, conferences & events	-	97,135	97,135	-	79,393	79,393
Magazine expenditure	-	-	-	-	341	341
Investment management and bank charges	20,510	-	20,510	17,704	-	17,704
Employee remuneration	19,710	243,086	262,796	19,927	245,770	265,697
Establishment expenses	3,602	32,419	36,021	3,663	32,971	36,634
Administration expenses	2,882	25,936	28,818	2,480	22,322	24,802
Management & administration expenses	1,797	16,177	17,974	4,038	36,347	40,385
National Lottery Heritage Fund	-	62,834	62,834	-	-	-
Junior Dippers	-	2,100	2,100	-	-	-
Governance costs	-	26,455	26,455	-	12,327	12,327
Action Appeal & Lifeline grants	-	1,158	1,158	-	1,113	1,113
Non-recoverable VAT	-	20,740	20,740	-	20,733	20,733
	55,202	528,040	583,242	68,780	451,317	520,097

	2025	2024
	£	£
Establishment expenses		
Rates and Rent	31,207	29,073
Heat, light, water and cleaning	4,814	7,561
	36,021	36,634
Administration expenses		
Stationery, print, phone and postage	6,938	7,642
IT, Leasing, Software, Consumables	21,434	16,357
General office expenses	446	803
	28,818	24,802

Scottish Women’s Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

9. Analysis of resources expended (continued)

	2025	2024
	£	£
Management and administration expenses		
Insurance & HSE	4,622	6,156
Publicity	4,303	5,382
Depreciation	2,877	3,840
Subscriptions	424	798
Staff recruitment, training expenses	1,266	999
Key Change Costs – New Groups, Consulting	4,482	21,630
Accountancy fees	-	1,580
	17,974	40,385
Governance costs		
Committee expenses (see note 11)	533	20
Office-bearers’ expenses (see note 11)	6,275	4,057
Auditor’s remuneration (see note 10)	9,000	8,250
Professional fees	10,647	-
	26,455	12,327

In 2025 the expenditure on raising funds was £55,202 (2024: £68,780) of which £55,156 (2024: £68,736) was expenditure from unrestricted general funds and £46 (2024: £44) was expenditure from restricted funds. In 2025, the expenditure on charitable activities was £528,040 (2024: £451,317) of which £436,059 (2024: £428,029) was expenditure from unrestricted general funds, £26,788 (2024: £19,164) was expenditure from designated funds and £65,193 (2024: £4,124) was expenditure from restricted funds.

10. Auditor’s remuneration

The auditor’s remuneration constituted an audit fee for £9,000 (2024: £8,250).

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

11. Committee expense

In 2025 a total of £533 was reimbursed from committees (2024: £20). This is a direct result of the transition from online to in person meetings.

In 2025 a total of £3,626 was reimbursed expenses for Board Trustees (2024: £2,892).

No committee member or Board Trustee received any remuneration for their service (2024: £NIL). Reimbursement expenses were those necessarily incurred while performing their duties.

In 2025, expenses for Board development total £701 (2024: £1,165).

In 2025 expenses for the President's Assembly total £1,948 (2024: £NIL)

Trustee indemnity insurance cover has been part of the combined insurance policy since 2011.

12. Fixed assets

	Computer System £	Total £
Cost at 1 January 2025	13,421	13,421
Additions	19,713	19,713
(Disposals)	-	-
Cost at 31 December 2025	33,134	33,134
Accumulated Depreciation at 1 January 2025	9,796	9,796
Charge for the year	2,877	2,877
Accumulated Depreciation on Disposals	-	-
Accumulated Depreciation at 31 December 2025	12,673	12,673
Written Down Value 31 December 2025	20,461	20,461
Written Down Value 31 December 2024	3,625	3,625

At year-end, the SWI owns several trophies and cups. Although these are insured for £20,180 it is unlikely that they would have significant value to anyone other than the SWI or its members, and it would be expensive and difficult to obtain a valuation, hence these assets are not included within the above fixed assets.

The organisation holds heritage artefacts stored with Ballast Trust in Glasgow for archiving. While these items are of historical interest, they are not held for resale and do not generate income. As there is no reliable way to assign a financial value, they have not been included at a monetary value at the year end.

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

13. Investments

	2025	2024
	£	£
Quoted UK investments:		
Market value at 1 January	3,140,119	3,147,261
Additions at cost	1,393,602	1,166,341
Disposals at cost	(1,300,813)	(1,276,628)
Net unrealised profit/(loss)	193,221	103,145
	<u>3,426,129</u>	<u>3,140,119</u>
	<u><u>3,010,477</u></u>	<u><u>2,918,622</u></u>
Cost at year end		

Investment Commentary – Cameron Osborne - LGT Wealth Management

2025 proved to be a year of two halves in markets. The first six months were defined by the inauguration of Donald Trump as the 47th President of the United States. In April, President Trump upended 80 years of post-war peace and globalisation, moving the US onto an isolationist footing by enacting sweeping tariffs on a global basis. The immediate market impact saw USD 5 trillion wiped off the S&P 500 in two days. However, the index had recovered all the lost value within a month and went on to close the year with double-digit returns. The bigger story of the year was the reappraisal of the global stock market as the lustre of US tech began to fade.

Healthcare emerged as one of the most notable sector stories of the year. After a weak start driven by regulatory concerns and pricing scrutiny, the sector staged a notable recovery in the final quarter. This was prompted by a market-clearing event for pharmaceutical stocks following deals with the Trump administration, where tariff cessation was agreed in return for most-favoured-nation (MFN) drug pricing and commitments to increased US manufacturing. These developments reduced policy tail risks, restored earnings visibility, and drove a re-rating of large-cap pharma, leaving healthcare as one of the strongest contributors to late-year equity returns.

European financials were notable outperformers, as expectations set in for interest rates to remain higher for longer, supporting net interest margins and profitability, while improved balance sheets and disciplined capital returns strengthened investor confidence. The same was true in Asian markets, where limited coverage, combined with rising prosperity and an ageing population with a strong savings culture, continues to drive the structural growth in insurance and banking.

Increased geopolitical uncertainty and the strategic repricing of energy and materials security were standout themes for the year, and ones we expect to be prominent going forward. This led to significant gains in our mining exposure as government rhetoric moved towards stockpiling metals and critical raw materials to safeguard against supply chain disruption.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

Portfolio returns benefited meaningfully from the strong performance of AI-driven technology stocks. Core long-term holdings in Alphabet, Microsoft, TSMC, and ASML all delivered robust gains as demand for compute power, advanced semiconductors, and AI-enabled software continued to accelerate. While concentration continues to present the greatest risk to the sector as valuations expand, our exposure remains focused on a diversified group of high-quality companies. Position sizes have been trimmed over the year in light of this.

Against this evolving and often noisy market backdrop, our long-term, bottom-up, fundamentals-driven investment approach remains unwavering. We continue to focus on owning a diversified collection of high-quality businesses with durable competitive advantages, strong balance sheets, and clear pathways to sustainable value creation. We remain excited by the structural growth opportunities available to the companies held within the portfolio, such as artificial intelligence, healthcare innovation, and the energy transition. At the same time, we are mindful of the need to maintain a well-balanced portfolio, combining exposure to long-term growth opportunities with a measured allocation to defensive, high-quality businesses that can provide resilience through periods of market stress.

14. Debtors

	2025	2024
	£	£
Prepayments	16,021	9,885
Accounts Receivable	41	118
HMRC – VAT	17	21
Sundry Debtors	-	2,750
	<u>16,079</u>	<u>12,774</u>

15. Creditors

	2025	2024
	£	£
Accounts Payable	6,779	1,779
Accruals	16,027	12,909
Collections for Other Organisations	2,849	4,362
Sundry Creditors	2,017	1,261
PAYE/Ni	6,640	6,708
Deferred Income	3,438	67,905
Pension	<u>1,288</u>	<u>1,123</u>
	<u>39,038</u>	<u>96,047</u>

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

16. Movement in funds

	Balance at 1 January 2025	Net in/out resources	Transfers between funds	Net Investment gains	Balance at 31 December 2025
	£	£	£	£	£
General central fund	911,689	(53,896)	(180,556)	255,374	932,611
Designated funds:					
Federation Benefits	5,609	(1,232)	-	-	4,377
Strategic Fund	1,500,000	-	-	-	1,500,000
Organisational Contingency Fund	600,000	-	150,000	-	750,000
Website/IT Fund	30,000	(9,955)	9,955	-	30,000
Consultancy Fund	30,000	(12,821)	17,821	-	35,000
Income Development	55,000	-	-	-	55,000
Membership Growth & Development	100,000	(2,780)	2,780	-	100,000
	<u>3,232,298</u>	<u>(80,684)</u>	<u>-</u>	<u>255,374</u>	<u>3,406,988</u>
Restricted Funds:					
Legacies and gifts:					
Evelyn Baxter Fund	3,503	865	-	-	4,368
Art Fund	9,029	158	-	553	9,740
Junior Dipper Fund	-	829	-	-	829
AEB Charitable Trust	-	5,000	-	-	5,000
NLHF	-	753	-	-	753
	<u>12,532</u>	<u>7,605</u>	<u>-</u>	<u>553</u>	<u>20,690</u>
TOTAL FUNDS	<u><u>3,244,830</u></u>	<u><u>(73,079)</u></u>	<u><u>-</u></u>	<u><u>255,927</u></u>	<u><u>3,427,678</u></u>

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

The **General central fund** is the main general fund to which surpluses and deficits are accumulated.

The **Federation Benefit Fund**, will proceed with being phased out as follows:

In 2025 Federations received 30% reimbursement of their travel expenses to National events. In 2026 this will be phased out, and no reimbursement for travel to National events will be given.

Strategic Fund – Identifying funds for future development is crucial to ensure that we allocate money specifically to preserve the SWI's cultural heritage and legacy. By doing this, we make it a priority to protect, promote, and showcase the SWI's heritage for the next generations.

Organisational Contingency Fund – Identifying and setting aside wrap-up funds makes financial reporting and decision-making clearer. This ensures that the organisation accurately shows its financial liability, helping to drive smarter decisions.

Website/IT Fund – Identifying IT and new website funds makes it clearer where money is going, and it helps us meet SWI's technological needs more effectively.

Consultancy Fund – Identifying funds for consultancy services allows us to get help from experts and resources we might not have in our team. This helps us tackle specific problems, use the best methods, and strengthen our organisation in areas where we need more knowledge.

Income Development Fund – Identifying funds to generate new income streams and planning fundraising efforts will help maintain the organisation's financial health and growth aspiration.

Membership Development Fund – Identifying funds for membership development makes it clear where money is going and helps us plan how to use resources wisely.

Junior Dipper Fund – We received £1,500 from the WM Mann Foundation to support the Junior Dipper Fund. We achieved a further £429 from event raffles and received £1,000 from the Sylvia Aitken Charitable Trust. Eight (8) Federations applied for the grant and were awarded a total of £2,100.

National Lottery Heritage Fund – Phase 1 of 2 grant awarded for our Heritage Project “Preserving our Past”, to protect and conserve our National archive and collections for future generations.

AEB Charitable Trust – donated to support our “Preserving our Past” Heritage Project.

The Archive Curator Project – Records at Risk Grant awarded by The National Archives to reduce the risk of losing our Heritage by relocating our Heritage to a safe storage/archiving facility.

The following legacies and gifts were received several years ago and are designated for specific purposes:

- **The Evelyn Baxter Fund** is dedicated to ongoing education in various handcrafts and supports the Evelyn Baxter Scholarship class annually.
- **The Art Fund** represents restricted funds which were gifted to the SWI by former member, Miss Helen Lowe, for the explicit purpose of financing art competitions at SWI's events.

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

For the year ended 31 December 2024

	Balance at 1 January 2024	Net (outgoing) resources	Transfers between funds	Investment gains	Balance at 31 December 2024
	£	£	£	£	£
General central fund	994,525	(67,898)	(116,340)	101,402	911,689
Designated funds:					
Federation Benefits (ex Action Appeal & Lifeline)	8,433	(2,824)	-	-	5,609
Strategic Fund (Heritage)	1,500,000	(1,107)	1,107	-	1,500,000
Organisational Contingency Fund	500,000	-	100,000	-	600,000
Website/IT	30,000	-	-	-	30,000
Consultancy Fund (Heritage & SCIO)	30,000	(14,220)	14,220	-	30,000
Income Development Fund	55,000	-	-	-	55,000
Membership Growth Fund	100,000	(1,013)	1,013	-	100,000
	<u>3,217,958</u>	<u>(87,062)</u>	<u>-</u>	<u>101,402</u>	<u>3,232,298</u>

Restricted Funds:

Evelyn Baxter	5,500	(1,997)	-	-	3,503
Art Fund	8,598	175	-	256	9,029
Archive Curator Project	1,876	(1,876)	-	-	-
	<u>15,974</u>	<u>(3,698)</u>	<u>-</u>	<u>256</u>	<u>12,532</u>
TOTAL FUNDS	<u><u>3,233,932</u></u>	<u><u>(90,760)</u></u>	<u><u>-</u></u>	<u><u>101,658</u></u>	<u><u>3,244,830</u></u>

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

17. Analysis of net assets between funds

As at 31 December 2025

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds:				
General central fund	20,461	942,012	(29,862)	932,611
Designated funds	-	2,474,377	-	2,474,377
	<u>20,461</u>	<u>3,416,389</u>	<u>(29,862)</u>	<u>3,406,988</u>
Restricted Funds				
Art Fund	-	9,740	-	9,740
Evelyn Baxter	-	-	4,368	4,368
Junior Dipper Fund	-	-	829	829
AEB Charitable Trust	-	-	5,000	5,000
NLHF	-	-	753	753
	<u>-</u>	<u>9,740</u>	<u>10,950</u>	<u>20,690</u>
	<u>20,461</u>	<u>3,426,129</u>	<u>(18,912)</u>	<u>3,427,678</u>

As at 31 December 2024

	Fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds:				
General central fund	3,625	810,481	97,583	911,689
Designated funds	-	2,320,609	-	2,320,609
	<u>3,625</u>	<u>3,131,090</u>	<u>97,583</u>	<u>3,232,298</u>
Restricted Funds				
Art Fund	-	9,029	-	9,029
Evelyn Baxter	-	-	3,503	3,503
	<u>-</u>	<u>9,029</u>	<u>3,503</u>	<u>12,532</u>
	<u>3,625</u>	<u>3,140,119</u>	<u>101,086</u>	<u>3,244,830</u>

Scottish Women's Institutes SCIO

Notes to the Financial Statements

For the year ended 31 December 2025

18. Pensions

SWI operates defined contribution pension schemes for the benefit of the employees.

The assets of the schemes are administered by trustees in funds independent from those of SWI.

19. Material commitments

As at the year end the SWI have no actual approved commitments by the Board for expenditure in the coming year.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	182,848	10,898
Depreciation charge	2,877	3,840
Gain on disposal of tangible fixed assets	-	-
Net (gains) on investments	(255,927)	(101,658)
Investment income shown in investing activities	(106,232)	(108,322)
(Increase)/decrease in stock	(92)	12,064
(Increase)/decrease in debtors	(3,305)	15,047
(Decrease)/increase in creditors	(22,034)	21,262
Net cash used in operating activities	<u>(201,865)</u>	<u>(146,869)</u>

Scottish Women's Institutes SCIO
Notes to the Financial Statements
For the year ended 31 December 2025

21. Related party transactions

During the reporting period there have not been any related party transactions other than as detailed in note 11.

22. Financial assets and liabilities

Financial assets at amortised cost comprise cash and debtors as disclosed in the balance sheet. Financial assets measured at fair value through profit or loss comprise investments as disclosed in the balance sheet. Financial instruments at amortised cost comprise all creditors as disclosed in the balance sheet.

Scottish Women's Institutes
Statement of Financial Activity
For the year ended 31 December 2025

23. Prior Year Activity

	Note	General funds	Designated funds	Restricted funds	2024 total	2023 total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		2,475	-	-	2,475	2,000
Charitable activities						
Membership Fees Incl Online Joiners (unrestricted)		220,232	-	-	220,232	212,087
Schools, classes, conference and events	2	83,846	-	251	84,097	39,210
Merchandise sales	4	14,180	-	-	14,180	16,926
Investments	5	108,103	-	219	108,322	56,841
Other - Gain on sale of assets		-	-	-	-	1,618,051
Other		31	-	-	31	9,004
Total		428,867	-	470	429,337	1,954,119
Expenditure on:						
Raising funds	9	68,736	-	44	68,780	56,074
Charitable activities		428,029	19,164	4,124	451,317	477,744
Total		496,765	19,164	4,168	520,097	533,818
Net income/(expenditure) before net gains on investments		(67,898)	(19,164)	(3,698)	(90,760)	1,420,301
Net (losses)/gains on investments		101,402	-	256	101,658	86,112
Net income/(expenditure) after net gains on investments		33,504	(19,164)	(3,442)	10,898	1,506,413
Transfer between funds		(116,340)	116,340	-	-	-
Net movements in funds		(82,836)	97,176	(3,442)	10,898	1,506,413
Reconciliation of funds						
Total funds brought forward		994,525	2,223,433	15,974	3,233,932	1,727,519
Total Funds Carried Forward		911,689	2,320,609	12,532	3,244,830	3,233,932

Scottish Women's Institutes

Notes to the Financial Statement

For the year ended 31 December 2025

24. Going concern

Membership Fees

The Board agreed to a £30 membership fee for 2026, collected in 2025.

The Board agreed to a £33 membership fee for 2027, collected in 2026.

The Board agreed to a £36 membership fee for 2028, collected in 2027.

The Board agreed to a £39 membership fee for 2029, collected in 2028.

The Board agreed to a £42 membership fee for 2030, collected in 2029.

At the date of approval of the financial statements, the Board have prepared and approved up-to-date management accounts, budgets and cash flow projections which include key revenue and cost assumptions including that the Board consider reasonable and prudent.

Having considered the matters above, the Board are of the view that the charity and the succeeding charity, will have sufficient investment and resources to continue to operate and meet debts for the foreseeable future. The financial statements have therefore been drawn up on a going concern basis.

25. Post Balance Sheet Events

In the period between the Balance Sheet date and the date of authorisation of these financial statements, 27th April 2026, the market value of the charity's investment portfolio increased by 5%.

Two powerful themes have driven markets in 2026. The first is the geopolitical uncertainty triggered by President Donald Trump's sharp shift in US foreign policy. The second is the AI-driven sell-off, with markets shifting from favouring AI leaders to focusing on companies whose business models are most threatened by the rapidly developing technology. These trends have reversed the market's strong start to the year, as investor attention turns to supply chain vulnerabilities and the potential growing risk of stagflation, when high inflation, weak growth and rising unemployment occur simultaneously.

The opening quarter has been marked by direct US military action. The US launched an operation in Venezuela to remove President Nicolás Maduro, threatened to take over Greenland, and conducted joint strikes with Israel targeting Iranian military and nuclear facilities intended to destabilise its regime. While the action in Venezuela was contained, the escalation in the Middle East has had far broader consequences.

Iran responded by targeting energy infrastructure across the Gulf and restricting passage through the Strait of Hormuz, the 21-mile passageway where about 20% of the world's oil supply passes daily. The result has been a significant repricing in energy markets, sending oil and natural gas prices higher and materially affecting global inflation expectations.

Scottish Women's Institutes

Notes to the Financial Statement

For the year ended 31 December 2025

Equities initially held up against earlier geopolitical developments, but most gains were erased in March, as the Iran conflict and its economic impact weighed on markets. European and Japanese equities were up 7% and 16% to the end of February, before ending the quarter down -0.8% and up 4%, respectively.

Asian equities were hit hard by the conflict in the Middle East as the continent receives a significant amount of oil from the Strait of Hormuz. Over the quarter, Hong Kong's Hang Seng Index lost 3% while China's Shanghai Composite fell 1.8%. Bond yields moved higher as investors shifted from pricing rate cuts to hikes amid heightened inflation uncertainty.

The conflict in Iran sent oil prices surging in the quarter, its biggest quarterly jump since the start of the Gulf War in 1990. Natural gas rose 71% in Q1 as liquefied natural gas (LNG) disruptions emerged, and secondary effects on commodities such as sulphuric acid and fertiliser flows have added complexity beyond the energy sector.

Even traditional safe-haven assets such as gold have not been immune. After a strong 2025 and a record start to the year, gold fell 11.6% in March after the conflict escalated. While gold typically performs well during periods of uncertainty as investors seek assets that preserve value, in extreme risk-off environments investors often sell their best-performing and most liquid holdings to raise cash – and gold, following its recent rally to record-high holdings, fits that profile. Its effectiveness as a safe haven is also highly dependent on the broader macro backdrop, particularly inflation, interest rates and currency movements. As such, the recent pullback is neither unexpected nor a cause for concern, as asset prices tend to mean revert over the medium- to long-term.

Investment portfolio valuation at 27th April 2026 is £3,599,549.

26. Operating lease commitments note

At 31 December 2025, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Operating Leases expiring:		
Within one year	24,518	17,920
Between two and five years	58,760	11,947
In over five years	-	-
	<u>83,278</u>	<u>29,867</u>