

St. Andrew's Society
For Ladies in Need

2019

St. Andrew's Society
For Ladies In Need

Founded 1874 by Miss Charlotte Sterky

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2019

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need, will be held at 12, Smithfield Street, London, EC1A 9BD (by kind permission of Brewin Dolphin Ltd) on Wednesday, 24th June 2020 at 12.30 pm when the attached Report will be presented for adoption. All subscribers and their friends will be welcome.

M POPE
General Secretary

ST ANDREW'S SOCIETY FOR LADIES IN NEED

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 208541

Principal address:

20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG

Telephone: 01473 327408 Email: mpope1@btinternet.com

Website: www.standrewssociety.btck.co.uk

Patron:

Lady Chisholm

Charity Trustees:

Miss BRIDGET CLARKE (Chairman)
Miss LAURA SLEATH (Vice-Chairman)
Mr DAVID BURDON (Hon. Treasurer)
Mrs MAUREEN POPE (General Secretary)
Mrs ALISON BOREHAM
Mrs LORNA BAIRD
Mrs LUCY BERRY
Miss LEONORA RAE
Mr D C P RABAGLIATI (Investments)
Mr P A G BOUSFIELD (Investments)

Hon. Solicitor:

Mr D C P RABAGLIATI,
c/o Gregsons Solicitors, St Christopher's House, Tabor Grove, London,
SW19 4EX

Independent Examiner:

Mr MARK WALLACE, CTA, FCA,
Walter Wright, 89 High Street, Hadleigh, Ipswich, IP7 5EA

Bankers:

LLOYDS BANK PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Managers:

BREWIN DOLPHIN LIMITED,
12 Smithfield Street, London, EC1A 9BD

**ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

CHAIRMAN'S REPORT 2019

GENERAL COMMITTEE

There were no changes to the General Committee this year and the Trustees held three meetings. We were very pleased that Mr Rabagliati, one of our investment trustees, was able to join us at our March meeting to discover the many varieties of applications for grants that we consider.

Our two youngest committee members had an exciting year as Leonora won the 'Tom Morrison Essay Competition 2019', organised by the ICSA, and in February Laura and her husband became the proud parents of a baby boy.

ANNUAL GENERAL MEETING

We would like to thank Brewin Dolphin for hosting our AGM this year and we all enjoyed Tom Hartley's review of the year's finances and his reasons for choosing certain stocks and shares.

ADMINISTRATIVE

General Secretary, Maureen Pope, as usual excelled at dealing with anxious applicants who much appreciate her helpfulness and this year we give a special 'thank you' to our Hon Treasurer, David Burdon, who has again managed to keep the audit fee as low as possible which will enable us to help some more ladies.

**EXTRACTS FROM LETTERS
SENT TO THE GENERAL SECRETARY**

"There are no words. 'Thank you' is simply not enough. I am overwhelmed with the St Andrew's Society's generosity. I received the good news yesterday but had to take to my bed in shock. Only now have I been able to pull myself together and get back to you. I was speechless for the rest of the evening and had to give my new heart time to settle. I cannot tell you how much this is going to help. For the second time in my life I feel like I have won the lottery. The first was when I was gifted my new heart and now your special grant so that I can have a new cooker, washer and a fridge. Once again, thank you all so much."

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

GRANTS

As well as being asked to help more women who have had to wait extra years to claim their pension we have also had to help some younger women who need aid for day to day living while trying to cope with illness and widowhood. Often the feeling that they have received some personal kindness and help enables them to escape from depression and loneliness. This year we have helped with winter clothing and moving costs as well as our traditional help for essential household goods and top up fees for care homes.

There are a selection of extracts from some very heart-warming “thank you” letters received this year which you can find interspersed throughout this report.

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year, with a special mention for:

- A generous donation of £1000 from the Melete Foundation
- The Countess of Meath Will Trust which once again assisted us by very generously donating £1000
- The Peter and Teresa Harris Charitable Trust which donated the amazing sum of £3000.

BRIDGET CLARKE
Chairman of the General Committee
April 2020

Covid-19 Update

In March 2020, we decided to send each of our regular grantees an extra special grant to help bring a little cheer into their lives and relieve some of the anxiety and loneliness that the sudden isolation of lockdown had brought about.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its trustees who make up the General Committee. A new trustee is appointed after being introduced to the Committee and attending at least one Committee meeting.

RISK MANAGEMENT

The trustees keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

AIMS OF THE SOCIETY

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

"Thank you so much for your email confirming the grant from the St Andrew's charity, I will be eternally grateful for this. My personal thanks I send to you for your input and genuine concern and advice that you have given me. I want to tell you that you have given me more than you could know with your empathy and kindness, thank you again."

"The main change to my expenditure has been a steady increase in my electricity. This has resulted in a decrease in household items (food, etc). This is where your grants have been a tremendous help. Sincere thanks for all the help you have given me via the quarterly grant. Please know this has made a big difference to me."

"My mattress arrived yesterday and it has changed my life! Sound dramatic I know but last night I actually slept from 10.30 pm until about 8.00am this morning. I honestly can't remember the last time I slept so well. Thank you all for everything."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

PUBLIC BENEFIT

The trustees have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent. We give priority to ladies who are trying to remain in their own homes although we also help towards shortfalls in nursing and care home fees.

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees are aware of their responsibility to balance the needs of both current and future beneficiaries.

"Mum is struggling at the moment, her illness is unpredictable and this last week she had three falls in four days. She was very shaken up and extremely worried that this would mean she would be 'put in a home'. Your award contributes to enabling her to stay at home, supported by 24 hour care. She is more settled and better able to be independent where possible and given the appropriate responsive care she needs to enable her to live with less anxiety and hold back some of the elements of her illness that in a different environment would overwhelm her, diminish her quality of life and we are convinced would cause her to deteriorate fast. Thank you so much."

"Thank you so very much for all the help when I needed it. St Andrew's was a life saver for me and I will never forget the help I received."

"Thank you for your email, the contents of which made me smile again. You will never know how helpful your wonderful kindness is to me. I have been able to do some much needed repairs to my home. So, once again many, many thanks. P.S. I also bought some new reading glasses."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

SUMMARY OF ACTIVITIES DURING THE YEAR

During this financial year we have taken on another 20 ladies as regular quarterly grantees. We lost 16 of our beneficiaries and by year end we were helping a total of 55 ladies with a regular quarterly grant payment.

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications such as GCE 'O' level or equivalent and/or a vocational skill with an accompanying qualification or diploma.

We are receiving many more requests for help than ever before, particularly those aged between 55 and 60 and the last 12 months have been exceptionally busy. We believe this to be due largely to the changes made to the age when ladies can now receive their state retirement pension. In November 2018, State Pension age was 65 for both men and women and now it is beyond age 65 in many cases. These ladies urgently need help in bridging that gap as they are often unable to find employment at that time of their life due to ill health and disablement. We have been able to help by providing a short-term regular grant until they qualify for a state pension.

"Thank you so much for the news regarding my new allowance from St Andrew's. This is such a great help to me. I never thought my old age would be so difficult and I shall use the money very sensibly."

"Thank you again for the quarterly allowance, it has come just at the right time! I am going into hospital for an operation and I am now able to pay for transport and stock up on easy meals for when I am discharged. The allowance has been life-changing. Everything is so much more enjoyable without the constant strain of deciding between food, toiletries, clothes and, during the winter, heating. To be able to have a haircut and go for the occasional coffee and cake is sheer bliss! One word describes this help – wonderful!"

"I keep the birthday card you sent me on the mantelpiece. It reminds me that there is good and people do care and I am not facing this difficult set of circumstances alone."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
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FOR THE YEAR ENDED 31ST DECEMBER 2019

Requests for help come to us from a variety of sources, via email, telephone and the internet, but many introductions to the Society come from our website and other advice helplines such as Turn2Us and SSAFA and we are very grateful to these organisations for their assistance.

Our special one-off grants this year have amounted to sums between £250 and £750 and we were able to assist many ladies with help towards urgent requests such as a new cooker, washing machine, fridge/freezer, microwave, carpets, heating, moving costs, decorating, winter clothing, orthopaedic mattress, bedding, essential electrical work, plumbing, funeral expenses, travelling expenses to hospital, spectacles, urgent dental treatment and heating oil.

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be interested to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and at Christmas, when a gift is also included.

It is extremely heart-warming for the Society to receive so many personal letters of thanks from beneficiaries during the year and we have included a selection of extracts in this Report.

"I just opened my letter and I don't quite know what to say. The words 'thank you' don't seem to be enough to express my feelings. I was not aware that such kindness existed in this day and age. I will now be able to start fixing up my home. Once again thank you so much for your kind support."

"I am very grateful to the Society for offering assistance and helping me maintain my payments towards the utility bills. It also help me feel that there are people interested in my welfare. One of the most difficult aspects of this situation is having the sense that I am on my own. Feeling the support of the Society encourages me to find solutions to my situation."

"I received your cheque this morning. This means so much to me. It is more than enough to buy a fridge and a coat. After working with charities for many years I never imagined I would be on the receiving end but sometimes life deals one unexpected blows."

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FINANCIAL REVIEW 2019

INCOME AND EXPENDITURE

The total income for the year was £75,434 (decrease of £6,379), grants paid were £68,803 (increase of £12,544), annual administration costs were slightly higher this year at £16,583 (increase of £235). After including investment gains of £12,238 the charity therefore had an increase in our unrestricted reserves of £2,286 despite the planned increase in the value of grants made.

Our special thanks are due to The Peter and Teresa Harris Charitable Trust and The Melete foundation for joining our list of donors during the year.

INVESTMENT PORTFOLIO

St Andrews is reliant on the performance of the portfolio to maintain the capital base whilst providing the necessary income. Our investments therefore remain predominately in equities.

"Thank you for your incredibly speedy response. The heating is now on! Bless you for your understanding and generosity."

"Thank you so much. I am incredibly grateful and so relieved for your ongoing invaluable support which is making the world of difference to me, I am so appreciative. I really can't thank you and the St Andrew's enough."

"I wish to thank you most sincerely for your very kind gift. I had a fall in March and have injured my right wrist so have been very incapacitated in every area. So now I am able to get some help to do the jobs I can no longer do anything in the home."

"I would like to thank you for the kind grant you have given my mother for the past year towards her care home fees. My mother was widowed very young and left with three girls to bring up and now, at 91 and totally blind, all her income goes towards her care home fees and my sister and I pay the top-up."

"I just wanted to say 'thank you' very much for the very kind charitable donation you gave me. It has helped tremendously as the walls of my kitchen were beginning to crumble due to an undetected water ingress. I have been able to rectify it and I am so grateful."

"I have just received a lovely surprise gift from St Andrew's. I wanted to thank you so very much. It will make such a difference to my enjoyment of Christmas. Thank you again."

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FORECAST FOR 2020

The income forecast and budget for 2020 foresee no major change. The number of regular beneficiaries is budgeted to continue around current levels on the basis that income levels are maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2019 and previous years and look forward to receiving your continued support.

Please consider making a bequest to the Society when you make or revise your Will. Legacies enable you to plan your giving while having the advantage of relief from Inheritance Tax. I would also ask you please to refer to the Form of Bequest, enclosed with this report, for a suggested wording.

You may wish to make a regular payment to the Society and for this we have enclosed a Gift Aid form and a bank standing order form with this report.

DAVID BURDON

Hon. Treasurer

April 2020

"Thank you so very much for your Christmas card and gift. You have brightened up my day. I appreciate your constant kindness - it will and does make such a big difference to me, especially at this time of year. Thank you from the bottom of my heart for your support."

"Thank you so much for the generous grant for replacing carpet and fitting. I really appreciate being awarded this grant. It will make my stairs safer, more comfortable and warmer."

"Just to say 'thank you' for my birthday card and the wonderful regular grant. It couldn't have come at a better time."

"I am thrilled to say that I have now purchased the vacuum cleaner I so desperately needed. I am so very grateful to you."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

INVESTMENT MANAGEMENT

If I thought that 2018 was a rollercoaster market, then 2019 was to be a bumper year for the Society's investments; everything seemed to be heading skywards. Britain at last had a secure and stable Government and by the year end the magic 'Two Million Pound' mark had been well breached, with the portfolio value standing at a cracking £2,107,883..... How things have changed!! No-one had noticed another little virus coming out of China and as I write this report in May 2020, we have seen the portfolio crash down to £1,650,000 by mid-March, and then bounce back to £1,825,000 in mid-May but even so, the strength of our investments is shown by the fact that all of these figures are still well above the book cost of the portfolio. The portfolio has a wide spread, with good quality UK quoted equities, a range of holdings where income and growth is US dollar based and a managed exposure to the Far East. The healthy income has enabled the Society to more than adequately cover grants to its needy beneficiaries, but also to cover a significant proportion of administration costs. However, for the next two years, we must expect some income reduction as major companies cut their dividends to shareholders in the face of the pandemic. We may well face a 10% reduction in income and we must not let this affect our individual grantees who should be cushioned by the Society's strong position as a result of our providence in years gone by.

We will always need more generous donors both in their lifetime and in wills: nonetheless, irrespective of the outcome of Covid19 and the finalisation of our Brexit negotiations, I continue to remain positive about the immediate and longer term future of our Society, with the ever increasing elderly population, the ever rising cost of care certain to be increased following the pandemic and the squeeze on middle-class incomes, all continuing to impact on the need for the Society's beneficence in the foreseeable future.

For those who may be reading this report for the first time, I set out as previously the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and, in particular, the Society's investment portfolio and investment management, in the hands of Brewin Dolphin, one of the leading independent firms. I would again like to thank Brewin Dolphin, and in particular, Mr Tom Hartley, for his care of and interest in the Society's portfolio on a daily basis, and now his regular hosting of our Society's AGM. The investment objective remains

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to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at least twice each year, now conducted virtually during the current lockdown and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually.

The Society's beneficence is managed by the General Committee under the leadership of its Chairman, Miss Bridget Clarke. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

The Trustees' policy of favouring equities with an above average yield, and yet still holding a proportionate bond position have been a major part of the investment strategy; it is right that the worldwide allocation of the funds is kept on the agenda.

Even in these troubled times, or perhaps even more so, the Society's investments produce an income that is vastly greater than that which could be obtained from liquid funds. We expect cautious companies to restore dividends within two years, and in the meantime, the Trustees will be working hard with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year, aided of course by our magnanimous Trust and Corporate donors, from whom we hope to seek even greater generosity during these very uncertain and demanding times.

I am pleased to specifically state that, during 2019, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio, and the grants it receives, and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society, both now, and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals, and legacies received by the Society. One can only emphasise again that a gift to Charity escapes the Chancellor's tax net, at the full maximum rate,

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up to 45% for top earners in the current year, whilst Charities reclaim tax at the rate of 20 %. In addition, let us also all encourage the many who will be changing their wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a tenth of an estate is left to Charity in a Will, a reduced Inheritance Tax rate of only 36 % [rather than 40%] applies to the whole of the remaining estate.

The Trustees continue to look at the possibility that links might be established with other charities if suitable opportunities could be found. In addition, whilst these efforts will nonetheless continue, the current Committee also continue their efforts to renew and supplement links with grant making charities, to increase the annual income for the Society available for distribution to its beneficiaries.

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries, for whom, with interest on ordinary savings still reduced to negligible amounts, life has become very difficult for many families and the elderly in particular, and this need will continue to increase over the foreseeable future.

Finally, I would like to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm and the great interest that she personally shows in the affairs of the Society

DUNCAN C P RABAGLIATI

Chairman of the Trustees

May 2020

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed dated 25 October 1908 and subsequent amendments. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by

MR D BURDON
(Treasurer)

MRS M POPE
(General Secretary)

Dated 7th April 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST ANDREW'S SOCIETY FOR LADIES IN NEED

I report on the financial statements of St Andrews' Society for Ladies in Need, for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

M WALLACE TEP CTA FCA
Walter Wright
Chartered Accountants
89 High Street
HADLEIGH
Suffolk
IP7 5EA

17 June 2020

ST. ANDREWS SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted Funds 2019	Restricted Funds 2019	Total Fund 2019	Unrestricted Funds 2018	Restricted Funds 2018	Total Fund 2018
Notes	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	5,430		5,430	1,712		1,712
Investment income:							
Dividends and interest	3	70,004		70,004	80,101		80,101
Total Income		<u>75,434</u>	-	<u>75,434</u>	<u>81,813</u>		<u>81,813</u>
Expenditure on:							
Cost of raising funds							
Investment management costs			14,936	14,936		15,386	15,386
Expenditure on charitable activities:							
Grants to beneficiaries	4	68,803		68,803	56,259		56,259
Cost of grant making							
Support and governance costs	5	16,583		16,583	16,348		16,348
Total expenditure		<u>85,386</u>	<u>14,936</u>	<u>100,322</u>	<u>72,607</u>	<u>15,386</u>	<u>87,993</u>
Net gains/(losses) on investments	6	<u>12,238</u>	<u>241,828</u>	<u>254,066</u>	<u>(5,570)</u>	<u>(110,214)</u>	<u>(115,784)</u>
Net Income/(expenditure)		2,286	226,892	229,178	3,636	(125,600)	(121,964)
Transfer between funds							
Net Movement in Funds		<u>2,286</u>	<u>226,892</u>	<u>229,178</u>	<u>3,636</u>	<u>(125,600)</u>	<u>(121,964)</u>
Reconciliation of funds							
Total Funds Brought Forward		104,994	1,775,636	1,880,630	101,358	1,901,236	2,002,594
Total Funds Carried Forward		<u>107,280</u>	<u>2,002,528</u>	<u>2,109,808</u>	<u>104,994</u>	<u>1,775,636</u>	<u>1,880,630</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2019

		Unrestricted Funds 2019	Restricted Funds 2019	Total Fund 2019	Unrestricted Funds 2018	Restricted Funds 2018	Total Fund 2018
	Notes	£	£	£	£	£	£
Fixed Assets							
Tangible Asset:	8	1		1	1		1
Investments	7	101,880	1,992,946	2,094,826	99,638	1,705,943	1,805,581
Total fixed assets		101,881	1,992,946	2,094,827	99,639	1,705,943	1,805,582
Current Assets							
Debtors							
Cash at bank a/c	9	6,599	13,057	19,656	6,555	73,416	79,971
Total current assets		6,599	13,057	19,656	6,555	73,416	79,971
Liabilities							
Creditors: Amounts falling due within one year							
		(1,200)	(3,475)	(4,675)	(1,200)	(3,723)	(4,923)
Net current assets		5,399	9,582	14,981	5,355	69,693	75,048
Total net assets		107,280	2,002,528	2,109,808	104,994	1,775,636	1,880,630
The Funds of the Charity:							
Restricted funds			2,002,528	2,002,528		1,775,636	1,775,636
General Fund - unrestricted		107,280		107,280	104,994		104,994
Total Charity Funds		107,280	2,002,528	2,109,808	104,994	1,775,636	1,880,630

The notes on pages 7 to 13 form an integral part of these accounts

Approved by the Trustees on 7th April 2020 and signed on their behalf by:

Mr D Burdon (Treasurer)

Mrs M Pope (General Secretary)

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR

THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019. Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

- the requirements of Section A12 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Endowment Fund. All pecuniary legacies and donations are individually considered by the Committee and treated as income or as capital at their sole

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

f) Endowment Fund

All movements relating to investments held within the Endowment Fund are dealt within the balance sheet. These movements include increases and decreases in valuation and profits and losses on disposal.

g) Endowment Fund Income

The annual income is paid by the Trustees to the Committee Treasurer in accordance with the Society's deeds and this is shown as income to the General Fund.

h) Resources Expended

Expenditure is included on an accruals basis.

Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued expenditure.

Governance costs comprise costs for running the charity itself as an organisation including costs for processing grants and applications.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
2. Subscriptions and Donations		
Gift Aid Tax Recovered	147	103
L R Cope	100	100
Peter and Theresa Harris Charitable Trust	3,000	
M Helmsley	50	50
Countess Of Meath Will Trust	1,000	1,000
Melete Foundation	1,000	
J Skinner	25	25
M Smith	25	25
Other Donations	83	409
	<u>5,430</u>	<u>1,712</u>
	<u>5,430</u>	<u>1,712</u>
 3. Interest and Dividends		
Equities and Bonds (including tax recovered)	69,913	80,101
Brewin Dolphin Deposit Interest	91	
	<u>70,004</u>	<u>80,101</u>
	<u>70,004</u>	<u>80,101</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
4. Grants to Beneficiaries		
Regular less any amounts refunded	55,289	48,921
Special less any amounts refunded	13,514	7,338
	<u>68,803</u>	<u>56,259</u>
5. Governance Costs		
Salaries	11,055	11,003
Honorarium	1,800	1,800
Other trustees' remuneration	0	0
Pension contributions to money purchase schemes	1,080	1,080
Insurance	129	129
Data Protection registration	35	35
Independent examination	1,260	1,200
Travelling expenses - trustees and committee members	351	299
Room hire	62	62
Depreciation - office and computer equipment	0	36
Telephone	126	126
Printing annual reports	198	163
Advertising	50	50
Postage	233	189
Stationery	88	90
Computer expenses	116	86
Sundry expenses	0	0
	<u>16,583</u>	<u>16,348</u>
6. Other Recognised Gains and Losses		
Gains /(losses) on disposal of investment assets	22,584	15,920
Unrealised gains/(losses) on revaluation of investment assets	231,482	(131,704)
Total (Losses)/Gains on Disposal and Revaluation of Investment Assets on Endowment Fund	<u>254,066</u>	<u>(115,784)</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019

7. Investments held at 31 December 2019		Cost	Market Value
UK BONDS		£	£
89,250	ARTEMIS FD MNGRS STRATEGIC BOND	50,127	50,944
49,942	FIL INV SVCS UK MONEY BUILDER INCOME	50,249	50,642
4,100	GAM STAR FUND CREDIT OPPORTUNITIES	41,352	41,214
57,500	HENDERSON DIVSFD I ORD	49,674	54,107
66,500	JUPITER UT MNGRS STRATEGIC BOND I INC	44,656	43,770
15,938	TWENTYFOUR INCOME ORD RED	19,285	17,771
UK EQUITIES			
2,275	ABERFORTH SMLR COS ORD	12,345	35,035
725	ASTRAZENECA ORD	19,671	55,151
1,875	BARCLAYS PLC ORD	5,261	3,368
1,595	BHP GROUP PLC ORD	28,212	28,340
710	BRIT AMER TOBACCO ORD	20,010	22,944
2,555	COMPASS GROUP ORD	19,006	48,290
1,740	DIAGEO ORD	17,595	55,689
1,125	GLAXOSMITHKLINE ORD	14,346	20,014
1,134	INDIVIOR PLC ORD	1,116	442
7,560	LEGAL & GENERAL GP ORD	4,846	22,907
46,005	LLOYDS BANKING GP ORD	30,372	28,753
1,600	M&G PLC ORD	4,118	3,795
12,500	MERCANTILE INVESTM ORD	12,253	32,750
3,047	NATIONAL GRID ORD	18,920	28,773
1,600	PRUDENTIAL	25,483	23,184
1,134	RECKITT BENCKISER ORD	43,744	69,503
1,325	RELX PLC	19,989	25,248
750	RIO TINTO ORD	25,096	33,773
108,100	ROLLS ROYCE HLDGS NON CUM RED PRF	84	108
2,350	ROLLS ROYCE HLDGS ORD	12,872	16,055
3,500	ROYAL DUTCH SHELL 'B'ORD	69,948	78,382
1,870	SMITHS GROUP ORD	20,019	31,547
5,375	TESCO ORD	19,969	13,717
2,281	UNILEVER PLC ORD	49,780	99,235
12,500	VODAFONE GROUP ORD	25,365	18,345
	carried forward	<u>775,763</u>	<u>1,053,796</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019

7. Investments held at 31 December 2019 (continued)	Cost	Market
	£	Value
		£
brought forward	775,763	1,053,796
NORTH AMERICAN EQUITIES		
43,261 JPMORGAN FUNDS LTD US EQUITY INC K	18,050	53,082
13,250 NORTH AMERICAN INC ORD	40,149	40,214
EUROPEAN EQUITIES		
25,250 BLACKROCK FM LTD CONTL EURP INC	40,324	40,539
145 HEINEKEN NV	9,980	11,663
552 NESTLE SA CHFO.10 (REGD)	24,379	45,090
JAPANESE EQUITIES		
45,000 CC JAPAN INCOME & ORD	45,545	70,537
ASIA PACIFIC EQUITIES EX JAPAN		
55,750 BNY MELLON FD MNGR ASIAN INC INSTL W GBP DIS	64,994	74,415
EMERGING MARKET EQUITIES		
33,000 JPMORGAN GL EM INC ORD	45,772	44,963
GLOBAL INVESTMENTS		
30,099 BNY MELLON FD MNGR GLOBAL INCOME INST W	29,993	55,012
65,000 FUNDSMITH LLP EQUITY I INC NAV	70,667	277,433
38,000 INVESTEC FUND MGRS GLOBAL QUALITY EQUITY K 2 N	45,459	46,687
ABSOLUTE RETURN		
50,000 ARTEMIS FD MNGRS SHT DATED GBL HIGH YLD BD	50,006	50,210
PROPERTY		
75,000 SCHRODER REAL EST ORD SHS NPV	41,127	41,475
25,964 TRITAX BIG BOX REI ORD	30,146	38,634
19,000 UK COMMERCIAL PROP ORD	14,091	16,872
OTHER INVESTMENTS		
31,973 3I INFRASTRUCTURE ORD NPV	43,068	94,160
37,250 OCTOPUS RENEWABLES ORD	37,250	40,044
	1,426,763	2,094,826

**ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

**Market
Value**

RECONCILIATION & SUMMARY

	£
Market Value at 1 January 2019	1,805,581
Additions to investments at cost	353,459
Disposals at carrying value	(295,696)
Net gain/(loss) on revaluation	231,482
Market Value at 31 December 2019	<u><u>2,094,826</u></u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2019

8. Tangible Fixed Assets

	Office an Computer Equipment	£
Cost		
	At 1 January 2019	595
	Additions	0
	At 31 December 2019	<u>595</u>
Depreciation		
	At 1 January 2019	594
	Charge for year	0
	At 31 December 2019	<u>594</u>
Net Book Value		
	At 31 December 2019	<u>1</u>
	At 31 December 2018	<u>1</u>

9. Cash at Bank

	2019	2018
	£	£
Brewin Dolphin Ltd	13,057	73,416
Lloyds Bank PLC		
Lloyds Current Account	6,599	6,555
	<u>19,656</u>	<u>79,971</u>

