

St. Andrew's Society
For Ladies in Need

2020

St. Andrew's Society
For Ladies In Need

(Founded 1874 by Miss Charlotte Sterky)
(Registered under the Charities Act of 1993, No. 208541)

“By Love Serve One Another”

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2020

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 on Wednesday, 24th June 2021 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman:

Miss Bridget Clarke

Hon. Treasurer:

Mr David Burdon

Vice-Chairman

Ms Laura Sleath

Mrs Alison Boreham

Mrs Lorna Baird

Mrs Lucy Berry

Miss Leonora Rae

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG

Telephone: 01473 327408 Email: mpope1@btinternet.com

website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mrs H Rumsey, FCA, Ensors Accountants LLP, Cardinal House,
46 St Nicholas Street, Ipswich, IP1 1TT

Bankers

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

Investment Advisers

Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

CHAIRMAN'S REPORT 2020

GENERAL COMMITTEE

There were no changes to the General Committee this year and the Trustees held three Committee meetings which due to the restrictions imposed by the Covid epidemic were all held via Zoom.

Miss Sophia Saban attended our November meeting as an observer and we hope she will join the Committee at our next meeting in March 2021.

ANNUAL GENERAL MEETING

I am pleased to report that all the Committee, the Trustees of the Society and our Patron were in attendance at the Zoom AGM in July. Mr Tom Hartley from Brewin Dolphin, and his associate, gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. This year, due to the Coronavirus pandemic, Maureen has received many more urgent requests for assistance, not only from some ladies suffering from the virus itself but also from the effects caused by lockdowns and the subsequent loss of many part-time jobs.

GRANTS

Besides offering help towards essential house-hold items such as domestic appliances and regular on-going help towards everyday living expenses, we also assist towards top-up fees in care homes and the cost of care at home. We have also helped with grants for hearing aids, spectacles and dental emergencies.

In March, we sent each of our regular grantees an extra special grant to help bring a little cheer into this strange, new world of lockdowns and isolation. We helped one elderly grantee to buy an iPad to keep in touch with her family during lockdown.

We have again received lots of letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is in

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today's society. Many of our grantees are retired or close to retirement age but with the pension age now increased to 67 we are helping many more women who are unable to work and finding these 'in-between' years incredibly difficult. Our Treasurer is at present investigating whether any of our beneficiaries may be affected by the pension underpayments from 2008.

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.

A special mention goes to:

The wonderful donation of £10,000, which was donated to our Society on the condition that the donor's name would not be published.

The Peter and Teresa Harris Charitable Trust who once again donated the amazing sum of £3,000 to the Society.

Sir John and Lady Heathcote Amory Charitable Trust very kindly donated £400.

Mr and Mrs L R Cope once again very kindly donated £200 to the Society

BRIDGET CLARKE
Chairman of the General Committee
March 2021

EXTRACTS FROM LADIES LETTERS 2020

"Thank you so much for all the help and support you have given me. I definitely would not have got through the past couple of years without the help and support of the St Andrew's Society. I truly appreciate being a part of such a wonderful organisation and group of people."

"I received a letter from you this morning and I have cried with happiness! I can heat my home properly and buy some warm clothes."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

RISK MANAGEMENT

The Trustees and General Committee 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.

"I am just contacting you to thank you so very much for your help. This means a great deal to me as I would have struggled massively paying for the hearing aids. It has been a great weight off my mind, especially at this moment in time when everything is happening health wise."

"I am writing to say once again many thanks for the grant and for your kindness. Your help has allowed me to see light at the end of a dark tunnel. Words cannot express my gratitude. I hope you and yours are all Covid-free. Touch wood, up to now, myself and my family have escaped it. Unfortunately, we know people who have succumbed to it though."

"I would just like to say a huge, huge thank you for the cheque sent this week to help towards the cost of purchasing a washing machine. I cannot describe just how much difference this will make to me, not just in making life much easier in terms of coping with my laundry but, also, by your kind action you have enabled this to be a turning point in my life. It is a huge relief and because of that I already feel so much more positive, optimistic and motivated to get back on track for my future."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

PUBLIC BENEFIT

The Trustees and General Committee 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 and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

"Your gift could not have come at a better time, being unable to get delivery slots for food delivery for the next three weeks I have had to resort to using home delivery ready meal companies - just until I can get a chance to find a delivery slot with one of the supermarkets. These meals are not cheap but they will give me one hot meal a day so the gift from St Andrews is so very much appreciated and will go a long way to covering the cost of these meals."

"Thank you for the financial support and also, just as meaningful to me, a birthday card. To someone as isolated as myself it really was wonderful."

"I unfortunately caught Covid in October, not pleasant and grateful to say that I'm here after all the more unfortunate people who have passed. I have lost nearly three stone so your support will buy me a coat that fits! I'm genuinely grateful for your care and support, such a thoughtful, kind charity."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

SUMMARY OF ACTIVITIES DURING THE YEAR

During this financial year we have taken on another 16 ladies as regular quarterly grantees. We lost 23 of our beneficiaries and by year end we were helping a total of 48 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 or diplomas.

2020 will always be remembered as the year of the Coronavirus pandemic and the incredible impact that it made on the whole world. Our charity has inevitably been very busy during the pandemic trying to help as many women as possible who are eligible for our help and who are in urgent need; many having lost their jobs due to lockdowns, business closures and illness.

Every day we receive many urgent requests for help such as replacing broken domestic appliances such as cookers and refrigerators and others who are desperately trying to keep their heads above water needing extra weekly help towards essentials such as food and heat.

As the new pension age is now 67 for both men and women, we have seen a big increase in applications from ladies in their 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This new rule has caused huge problems for ladies in that age bracket.

"It is going to be a different Christmas this year – both grandchildren are isolating....let's hope the vaccine will come soon. It has been very lonely with all the clubs and fellowship closed. I can't wait for my son-in-law to take me to get my iPad. It will mean so much for me to be able to keep in contact with my family through these troubled times. I will be one of the 'with-it' grannies now. Let's hope the New Year will see good changes for us all."

"Living completely alone with no family is very difficult. A lot of people who live alone do have families even if at this strange time and though unable to meet they can still keep contact, help, have food delivered by them etc. I do not have that. You have helped me so much."

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

Our special one-off grants usually amount to sums of £250 upwards and this year 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, roof repairs, winter clothing, orthopaedic mattress, bedding, riser/recliner chair, hearing aids, 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.

"When I wrote to you I was not aware of the encompassing warmth of your Society's concern for ongoing welfare. Please convey my gratitude to the Committee for their willingness to assist me and I thank the General Secretary for her kindness and ability to put applicants at ease whilst making compassionate practical assessments. I feel blessed to be welcomed into the Society."

"What marvellous work your Society does to help ladies in need. I thank you from the bottom of my heart."

"Thank you so much for your lovely email and wonderful news. I'm still pinching myself! We are staying inside as my GP telephoned to advise this given that she thinks I am a high risk. I cannot begin to thank you and your colleagues enough. This is going to help so much you wouldn't believe it."

"Thank you for having a chat with me today, it was much appreciated. It has been difficult for me to reach out and ask for help and I want to thank you for listening and taking the time with me."

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FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW 2020

INCOME AND EXPENDITURE

The total income for the year was £73,056 (decrease of £2,378). Grants paid were £68,184 (decrease of £619). Annual administration costs were marginally higher this year at £16,593 (increase of £10). After deducting investment losses of £3,887 the charity therefore had a decrease in our reserves of £15,608.

Our special thanks are due an anonymous donation of £10,000 which we were able to use exclusively for grant payments.

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.

“What a very generous and kind gift in these terrible uncertain times for all of us the whole world wide. So much kindnesses in adversity. Many, many thanks to you, the trustees and all your families. Stay safe.”

“That is so very kind of you all. I am at home and not going out at all. My son has been bringing me food so I am getting by. Thank you once again for your continued support and kindness.”

“I have just spoken to Mrs W and she is over the moon and has ordered a washing machine to be delivered within the next fortnight. Thank you again for your assistance and the speed in which you assessed the application and awarded the funds to Mrs W.”

“I do hope you are all keeping well at this terrible time. I have not been out for over six weeks as I am classed as very high risk due to my bone marrow cancer.”

“I am so grateful for your one-off grant. It will make such a difference to my current situation. Special thanks to the General Secretary who has been most helpful throughout.”

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FOR THE YEAR ENDED 31ST DECEMBER 2020

FORECAST FOR 2021

Despite the reduction of dividend income due to the ongoing coronavirus outbreak our forecast for our grants can be met for the year. The number of current regular beneficiaries is budgeted for and can be 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 2020 and previous years and look forward to receiving your continued support.

D BURDON
Honorary Treasurer
March 2021

"Thank you so much for the special grant, it is really appreciated at this very difficult time. As you know, with all the shortages in the supermarkets it has become impossible to shop as carefully as usual, all the cheaper items having being snapped up very quickly. Even ordering online is no longer possible as all the slots have been taken. Never mind, we have to stay positive and keep going, there will be a light at the end of the tunnel. As a high risk patient I am having to stay in but I am very lucky in that at least I have a small garden to go into when I need fresh air."

"Thank you for your letter and the wonderful surprise when it came this afternoon. A rapid response. It was encouraging to chat with you on the telephone – I was so grateful to you for giving up your time."

"Thank you, that is so kind and greatly appreciated. I am also so grateful for the all the help you have given me. It is very frightening times, it is like a horror movie. I hope we will all be safe."

"I would like to thank you and the Society for the lovely birthday card, it was beautiful! Can you thank the person who created it please? What a joy to receive during such difficult times."

"Thank you so much for the Christmas Gift – it will help so much. I am always thinking of 'your team' – I am very lucky to have you as 'my family'."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

INVESTMENT MANAGEMENT

2020 was certainly a challenging year for the world, not just Britain, and as much so for the Trustees and their investment advisors. 2018 had been something of a rollercoaster market but then 2019 saw a boom year for the Society's investments but 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. Then came Covid and the first "lockdown" and we saw the portfolio crash down to £1,650,000 by mid-March and then bounce back to £1,825,000 in mid-May and by the year end it had nearly recovered all the losses to end up over the Two Million mark again so, the strength of our sound investment policy has been shown graphically even over such a crisis period. 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 exposed to the new technology boom across the Atlantic and a managed exposure to the Far East. A 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 past year, and likely the next, we have seen and must continue to expect income reduction as major companies have cut their dividends to shareholders during the pandemic. We have 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.

Nonetheless, we will always need more generous donors both in their lifetime and in wills but irrespective of the outcome of Covid19, the Trustees continue to be very positive about both the immediate and the longer term future of our Society with the ever increasing elderly population, the ever rising cost of care and the squeeze on middle-class incomes all continuing to impact on the need for the Society's beneficence in the years ahead.

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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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

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 pandemic 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, but currently serves the Society well.

The Society's investments continue to produce an income that is vastly greater than that which could be obtained from liquid funds. We expect cautious companies to progressively restore dividends 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 2020, 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 Chancellors 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 to benefit from our Society's strengths and resources. 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 the many effects of the pandemic, and 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 again 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 2021

"I am emailing you to thank you very much for informing me about a special grant, which I am so very grateful for. It was unexpected, and it did indeed bring me some cheer. I am currently self-isolating as I am low risk due to my health conditions, also my mother who is my carer cannot visit me as she herself is ill. I will use this special gift to buy groceries –and ready meals online."

"Thank you so much for the gift, it will really help me. I am in self-isolation for 12 weeks, trying to keep myself occupied, health not too good but am trying to remain positive."

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

I report to the Trustees of St Andrew's Society for Ladies in Need.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 financial statements to be reached.

Mrs H Rumsey
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated 3rd June 2021

ST. ANDREWS SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Fund 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Fund 2019 £
Income from:							
Donations	2	14,986		14,986	5,430		5,430
Investment income:							
Dividends and interest	3	58,070		58,070	70,004		70,004
Total Income		<u>73,056</u>		<u>73,056</u>	<u>75,434</u>		<u>75,434</u>
Expenditure on:							
Cost of raising funds			12,560	12,560		14,936	14,936
Charitable activities	4	84,777		84,777	85,386		85,386
Total expenditure		<u>84,777</u>	<u>12,560</u>	<u>97,337</u>	<u>85,386</u>	<u>14,936</u>	<u>100,322</u>
Net gains/(losses) on investments	7	<u>(3,887)</u>	<u>(52,905)</u>	<u>(56,792)</u>	<u>12,238</u>	<u>241,828</u>	<u>254,066</u>
Net Income/(expenditure)		<u>(15,608)</u>	<u>(65,465)</u>	<u>(81,073)</u>	<u>2,286</u>	<u>226,892</u>	<u>229,178</u>
Transfer between funds							
Net Movement in Funds		<u>(15,608)</u>	<u>(65,465)</u>	<u>(81,073)</u>	<u>2,286</u>	<u>226,892</u>	<u>229,178</u>
Reconciliation of funds							
Total Funds Brought Forward		107,280	2,002,528	2,109,808	104,994	1,775,636	1,880,630
Total Funds Carried Forward		<u>91,672</u>	<u>1,937,063</u>	<u>2,028,735</u>	<u>107,280</u>	<u>2,002,528</u>	<u>2,109,808</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2020

		Unrestricted Funds 2020	Restricted Funds 2020	Total Fund 2020	Unrestricted Funds 2019	Restricted Funds 2019	Total Fund 2019
Notes	£	£	£	£	£	£	£
Fixed Assets							
Tangible Assets	11	1		1	1		1
Investments	9 & 10	87,063	1,931,574	2,018,637	101,880	1,992,946	2,094,826
Total fixed assets		87,064	1,931,574	2,018,638	101,881	1,992,946	2,094,827
Current Assets							
Debtors							
Cash at bank and in hand	12	5,808	8,852	14,660	6,599	13,057	19,656
Total current assets		5,808	8,852	14,660	6,599	13,057	19,656
Liabilities							
Creditors: Amounts falling due within one year							
	8	(1,200)	(3,363)	(4,563)	(1,200)	(3,475)	(4,675)
Net current assets		4,608	5,489	10,097	5,399	9,582	14,981
Total net assets		91,672	1,937,063	2,028,735	107,280	2,002,528	2,109,808
The Funds of the Charity:							
Restricted funds			1,937,063	1,937,063		2,002,528	2,002,528
General Fund - unrestricted		91,672		91,672	107,280		107,280
Total Charity Funds		91,672	1,937,063	2,028,735	107,280	2,002,528	2,109,808

The notes on pages 9 to 15 form an integral part of these accounts

Approved by the Trustees on 1st June 2021 and signed on their behalf by:

Mr D Burdon (Honorary Treasurer)

Mrs M Pope (General Secretary)

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

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 historic cost convention with the exception of investments which are included at market value.

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a) Basis of preparing the financial statements

a): The accounts 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.'

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

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 £.

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 Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

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.

Investments are held in a common fund adjusted pro rata the year end revaluation then adjusted by the difference between dividend income and the total expenditure for the year

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

f) Restricted Fund

All movements relating to investments held within the Restricted Fund are dealt within the SoFA. These movements include increases and decreases in valuation and profits and losses on disposal. Charges for managing the fund are also included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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 met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees' have considered the impact of the covid-19 pandemic on the Charity. The key impact has been on market values on the listed investments at the year end which has led to a downward valuation in these accounts. The Trustees remain confident that as market conditions improve these values will rise.

j) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as how they may be used.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Continued

k) 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.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

l) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

n) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
2. Donations		
Campbell L	120	-
Cook H	35	-
Cope L	200	100
Freshwater P	1,000	-
Peter And Teresa Harris Charitable Trust	3,000	3,000
Sir John & Lady Heathcote Amory Charitable Trust	400	-
Hemsley M	50	50
Skinner J	25	25
Smith M	25	25
Anonymous	10,060	58
Other Donations	-	2,025
Gift Aid Recovered	71	147
	<u>14,986</u>	<u>5,430</u>
	<u>14,986</u>	<u>5,430</u>

	2020	2019
	£	£
3. Interest and Dividends		
Equities and Bonds	58,047	69,913
Brewin Dolphin Deposit Interest	23	91
	<u>58,070</u>	<u>70,004</u>
	<u>58,070</u>	<u>70,004</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

4. Charitable Activities - Grants to Beneficiaries

	2020	2019
	£	£
Quarterly grants less any amounts refunded	54,505	55,289
Special grants less any amounts refunded	13,679	13,514
	68,184	68,803
Governance and Support Costs (see note 5)	16,593	16,583
	84,777	85,386
Quarterly grants payments made	316	260
Special one off grant payments	46	47

5. Governance and Support Costs

	Support costs	Governance costs	2020	2019	
	£	£	£	£	
Salaries & pensions, honorariums	13,648	718	14,366	13,935	On time spent basis
Insurance		129	129	129	Governance
Data Protection registration		35	35	35	Governance
Independent examination		1,200	1,200	1,260	Governance
Travelling expenses	-		-	351	
Room hire			-	62	
Telephone	180		180	126	Based on cost incurred
Printing annual reports		248	248	198	Governance
Advertising	-	-	-	50	
Postage	248		248	233	Based on cost incurred
Stationery	126		126	88	Based on cost incurred
Computer expenses	61		61	116	Based on cost incurred
	14,263	2,330	16,593	16,583	
Allocated to Charitable Activities	14,263	2,330	16,593	16,583	

Salaries and pensions, honorariums are payable to members of the committee.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.
 There were no donations from trustees in the year.

7. Other Recognised Gains and Losses

	2020	2019
	£	£
Unrealised (losses) / gains on revaluation of investment assets	(28,883)	22,584
(Losses)/Gains on disposal of investment assets	<u>(27,909)</u>	<u>231,482</u>
Total (Losses)/Gains on Disposal and Revaluation of investment assets.	<u><u>(56,792)</u></u>	<u><u>254,066</u></u>

8. Creditors

	2020	2019
	£	£
Creditors: amounts falling due within one year		
Accruals	<u><u>4,563</u></u>	<u><u>4,675</u></u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

9. Investments held at 31 December 2020		Cost	Market
		£	Value
			£
UK BONDS			
89,250	ARTEMIS FD MNGRS STRATEGIC BOND	50,127	52,622
49,942	FIL INV SVCS UK MONEY BUILDER INCOME I	50,249	52,939
4,100	GAM FUND MANAGEMEN CREDIT OPPORTUNITIES MZ	41,499	41,285
57,500	HENDERSON DIVSFD I ORD	49,674	52,958
15,938	TWENTYFOUR INCOME ORD RED	19,285	16,894
OVERSEAS BONDS			
66,490	JUPITER UT MNGRS STRATEGIC BOND Z INC	44,656	45,047
UK EQUITIES			
2,275	ABERFORTH SMLR COS ORD	12,345	28,392
725	ASTRAZENECA ORD	19,671	53,099
1,875	BARCLAYS PLC ORD	5,261	2,750
1,595	BHP GROUP PLC ORD	28,212	30,704
710	BRIT AMER TOBACCO ORD	20,010	19,227
2,555	COMPASS GROUP ORD	19,006	34,825
1,740	DIAGEO ORD	17,595	50,077
1,125	GLAXOSMITHKLINE ORD	14,346	15,097
1,134	INDIVIOR PLC ORD	1,116	1,234
7,560	LEGAL & GENERAL GP ORD	4,846	20,125
46,005	LLOYDS BANKING GP ORD	30,372	16,764
12,500	MERCANTILE INVESTM ORD	12,253	30,937
3,047	NATIONAL GRID ORD	18,920	26,357
1,600	PRUDENTIAL	25,483	21,552
1,134	RECKITT BENCK GRP ORD	43,744	74,186
1,325	RELX PLC	19,989	23,751
750	RIO TINTO ORD	25,096	41,025
3,500	ROYAL DUTCH SHELL 'B'ORD	69,948	44,079
1,870	SMITHS GROUP ORD	20,019	28,134
5,375	TESCO ORD	19,969	12,438
2,281	UNILEVER PLC ORD	49,780	100,181
12,500	VODAFONE GROUP ORD	25,365	15,117
NORTH AMERICAN EQUITIES			
43,261	JPMORGAN FUNDS LTD US EQUITY INC K	18,050	51,524
13,250	NORTH AMERICAN INC ORD	40,148	32,396
EUROPEAN EQUITIES			
25,250	BLACKROCK FM LTD CONTL EURP INC D UNITS	40,225	44,453
145	HEINEKEN NV	9,980	11,841
552	NESTLE SA C	24,379	47,644
JAPANESE EQUITIES			
58,000	JUPITER UT MNGRS JAPAN INCOME ZH	59,955	62,889
ASIA PACIFIC EQUITIES EX JAPAN			
65,379	BNY MELLON FD MNGR ASIAN INCOME U	64,994	75,226
carried forward		1,016,567	1,277,769

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

9. Investments held at 31 December 2020 (continued)	Cost £	Market Value £
brought forward	1,016,567	1,277,769
EMERGING MARKET EQUITIES		
33,000 JPMORGAN GBL EMERG ORD	45,772	48,262
GLOBAL INVESTMENTS		
33,573 BNY MELLON FD MNGR GLOBAL INCOME U	29,993	54,351
65,000 FUNDSMITH LLP EQUITY I INC NAV	70,667	326,898
38,000 NINETY ONE FD MGRS GLOBAL QUALITY EQTY K 2	45,194	49,769
ABSOLUTE RETURN		
50,000 ARTEMIS FD MNGRS ARTEMIS SHT DATED	50,005	47,895
PROPERTY		
75,000 SCHRODER REAL EST ORD	41,127	29,250
25,964 TRITAX BIG BOX REI ORD	30,146	43,594
OTHER INVESTMENTS		
31,973 3I INFRASTRUCTURE ORD	43,068	98,477
37,250 OCTOPUS RENEWABLES ORD	37,250	42,372
	1,409,789	2,018,637

Reconciliation and Summary	2020 £	2019 £
Market Value at 1 January	2,094,826	1,805,581
Additions to investments at cost	59,954	353,459
Disposals at carrying value	(107,260)	(295,696)
Net gain/(loss) on revaluation	(28,883)	231,482
Market Value at 31 December	2,018,637	2,094,826

10. Division between unrestricted and restricted funds	2020 £	2019 £
Unrestricted funds	87,063	101,880
Restricted funds	1,931,574	1,992,946
	2,018,637	2,094,826

11. Tangible Fixed Assets

Office and Computer Equipment	
Cost	£
At 1 January 2020	595
Additions	-
At 31 December 2020	595
Depreciation	
At 1 January 2020	594
Charge for year	-
At 31 December 2020	594
Net Book Value	
At 31 December 2020	1
At 31 December 2019	1

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

12. Cash at Bank	2020 £	2019 £
Brewin Dolphin Ltd	8,852	13,057
Lloyds Bank PLC		
Lloyds Current Account	5,808	6,599
	14,660	19,656

Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances especially of donations and grants held on trust for specific purposes:

	Balance at 1st January 2019	Incoming resources 2019	Balance at 31st December 2019	Incoming resources 2020	Balance at 31st December 2020
	£	£		£	£
General Fund	1,775,636	9,996	2,002,528	10,930	1,937,063

The restricted funds may be used to support specific event-related fundraising efforts

Analysis of net assets between funds

	Unrestricted 2019	Restricted 2019	Total 2019	Unrestricted 2020	Restricted 2020	Total 2020
Fund balances at 31st December are Represented by:						
Tangible assets	1		1	1		1
Current assets	107,279	2,002,528	2,109,807	91,671	1,937,063	2,028,734
/(liabilities)	107,280	2,002,528	2,109,808	91,672	1,937,063	2,028,735

