

St. Andrew's Society
For Ladies in Need

2021

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 2021

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 Thursday, 30th June 2022 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

Miss Sophia Saban

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, Connexions, 159 Princes Street,
Ipswich, IP1 1QJ

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 2021

CHAIRMAN'S REPORT 2021

GENERAL COMMITTEE

The Trustees held three Committee meetings during the year and the Annual General Meeting was held in June. Once again, all our meetings were conducted on Zoom and we were very pleased to welcome Miss Sophia Saban as a new member of our General Committee. At the AGM in June 2022 we will be sorry to say goodbye to Mrs Lucy Berry, who has been on the committee since 2012 and has contributed much wise advice and we hope she will thoroughly enjoy her new home in Wiltshire. I am happy to say that we will be joined in June 2022 by a new member, Mrs Glauce Brooks, who is the mother of an eighteen year old son and is studying for a Diploma in Counselling and Psychology at the Centre for Counselling and Psychotherapy Education.

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on the 24th June 2021 and we were pleased to welcome Mr Tom Hartley from Brewin Dolphin and his colleague, Ms Eleanor Low, who 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. Requests come via various sources – for example, our website, Turn2us, Elizabeth Finn website, Citizens Advice, Care and Repair. This year Maureen has been busier than ever, receiving many urgent requests for assistance, exacerbated by illness and the effects of lockdowns with the loss of many part-time jobs. As usual she has made our grantees feel part of a caring community.

GRANTS

Our grants consist of regular, quarterly payments to help towards everyday living expenses or one-off special grants to help towards the purchase of essential house-hold items such as domestic appliances, essential furniture, etc. New requests we granted this year were for weighted blankets and a motor to power a wheelchair.

A selection of extracts from some very heart-warming 'thank you' letters received this year can be found interspersed throughout this report.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

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 Sydney Black Charitable Trust donated the sum of £500 to the Society.

Sir John and Lady Heathcote Amory Charitable Trust very kindly donated £200.

A legacy of £500 was received from the estate of Mrs M Smith. – Kay Smith, who was a very long term member of the Committee.

THE FUTURE

I have decided to resign from the Committee at this year's AGM after 16 very enjoyable years as a member and latterly as chairman, as it seems the right time to hand over to our Vice Chairman, Laura Sleath, who I am sure will not only carry on our work but keep the charity up to date with new ideas and manage to continue the friendly contact which in these years of lockdown seems to have been as important to our recipients as financial help. It has been a pleasure to work with the Committee, Maureen, David and Tom Hartley, Lady Chisholm, Duncan and Perry and I look forward to hearing their plans.

BRIDGET CLARKE
Chairman of the General Committee
April 2022

EXTRACTS FROM LADIES LETTERS 2021

"You really stepped into my life at a very dark time, giving me hope and a practical solution to my difficulties, without which the struggles to stabilise my life would have been far greater. It wasn't only the money, which of course was invaluable, but also the fact that you answered my cry for help, me, a stranger to you. You made me feel human again, after having lived through decades of cruelty, someone cared enough to help me. I mattered. Thank you from the bottom of my heart."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2021.

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 would like to sincerely thank you and the exceptionally kind people who have donated to your worthy charity. I am so pleased and thankful to have been awarded this generous grant that will now enable me to purchase a new washing machine and vacuum cleaner. This will help me enormously and it is greatly appreciated. I very much enjoyed talking to you recently and I cannot thank you enough for supporting me through my application with my frequent queries. (It took me quite a few weeks to actually put pen to paper). You are all doing an excellent job carrying on this wonderful Trust.”

“From the time the Society have helped me my finances have improved and the assistance gave me an impetus to tackle matters on my situation with your timely support. I recall that you wanted me to look upon the Society as friends, caring about my welfare, and that in itself has been such a comfort and strength. Thank you for the help and for ‘being there’.”

“Thank you so much for your support and kindness in awarding me a grant. This truly makes such a difference to my day to day and without it I’m not sure where I’d be. Thank you from the bottom of my heart.”

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

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.

"I am writing to express my heartfelt thanks for the grant to help towards the purchase of a new fridge/freezer. I am sure you can imagine how indispensable this is for me. I want to say thank you to those involved in the charity who has made this possible. Best wishes to all of you who have helped me at this difficult time and have made such a difference to the quality of my life."

"I just wanted to say a very big 'thank you' to the St Andrew's Society for the recent quarterly grant. It is so appreciated, particularly as I have to go into hospital for an exploratory operation and will need to pay for a taxi there and back. I can't tell you what a relief it is not to stress about how I will pay for the taxi and I can also afford to buy easy meals for the days following the procedure."

"I just had to put pen to paper to thank you so much for the Christmas Gift. It was such an unexpected surprise and very much welcomed. It will be put to good use."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

SUMMARY OF ACTIVITIES DURING THE YEAR

During this financial year we have taken on another 13 ladies as regular quarterly grantees. We lost 13 of our beneficiaries and by year end we were helping a total of 47 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.

All of our grantees are unable to work for one reason or another and many are retired or close to retirement age. As the new pension age is now 66 for both men and women and will reach age 67 by 2028, 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.

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, Age Concern and Citizens' Advice and we are very grateful to these organisations for their assistance.

"I can't thank you and the Committee enough at this financially difficult time. This grant will make a huge difference to me and I am truly appreciative. The Committee has enabled me to purchase a cooker and other white goods. I note that the Committee would not normally agree to a second grant within a two year period and I would ask you to convey to them, my deepest thanks that they have made this exception. I will now be well equipped in my little flat and will be able to live on my state pension adequately. It has just been very hard, having to carpet the place and replace the items that were left behind in Bath, given the removal costs that would have been entailed. I truly thank you Maureen and the St Andrews Society for being so generous and understanding of my situation. It is such a relief to me, to get the help I have so desperately needed and which you have so kindly granted."

"To all at St Andrew's, I send my deep gratitude for your help – I just received your Christmas card and it made me cry! I wish you all a very merry Christmas – you are doing such wonderful work to shine the light of love and compassion through these uncertain times."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

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, furniture, carpets, heating, moving costs, roof repairs and car repairs.

We were very pleased to assist one delightful couple in Cornwall towards the purchase of a battery to power her wheelchair so that her elderly husband could push her chair uphill for extended walks during lockdowns.

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 pleased 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.

We have again received lots of letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is and, in today's society, more than ever before.

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 would like to thank you for the grants you have given me this year. It has been an enormous help with my financial situation knowing I had that extra money coming and has relieved a lot of stress and anxiety for me. A lot of people suffer on Universal Credit especially now we've had a reduction and your grants have been a godsend."

"Thank you so much for the beautiful Christmas card and the very kind gift. It is so much appreciated and I will never forget your kindness."

"To Maureen and the team. I do not know how I would have managed. I will never forget you 'Guardian Angels'."

"I just read your email awarding me a regular grant and I am so relieved and grateful – it will make such a difference. It really helps to feel that someone understands and wants to help. Bless you all for the good work you do."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

INCOME AND EXPENDITURE

- 1) The total income for the year recovered to £78,232 (increase of £5,176) as the economy recovered from the effects of Covid.
- 2) Grants paid were £64,307 (decrease of £3,877). This was probably due to the continued absence of requests for assistance with care home fees.
- 3) Annual administration costs were higher this year at £17,110 (increase of £517). The replacement of the office computer and fees accounting for a major part.
- 4) After adding in our investment gains the charity saw an increase in our unrestricted funds to £98,035 an increase of £6,363. Somewhat unexpected as the economy is still recovering.
- 5) Our special thanks are again due to our anonymous donor for the £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.

"Thank you so much for the lifeline you and your fellow Officers and your kind Treasurer have thrown me. As you promised, the funds arrived into my account overnight and for the first time for weeks I enjoyed a good night's sleep. Thank you again. I will never forget it."

"It was so lovely to chat to you on the phone recently. Your grant truly does make such a difference, I can't begin to say how much, so thank you and all the trustees for helping me. This year has been testing for us all and we can only hope that it's going to get better and return to some of normality."

"I am speechless. Thank you so much for your help. I am overwhelmed. You just cannot imagine how grateful I am for your support. I feel enormously lightheaded as though a huge weight has been lifted from my shoulders. Truly."

"Oh that is brilliant news, unbelievable. It will take some time for me to let it sink in. I am delighted and please thank everyone involved for me and especially you, Maureen. The grant is such a godsend. Thank you so much. I am really overjoyed."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

FORECAST FOR 2023

Despite the current cost of living and fuel increases 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 2021 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
April 2022

"I would like to thank you and everyone at St Andrews Society for Ladies in Need for their consideration and decision to award me a grant to allow me to keep warm this winter and also an additional amount which I can use to purchase a new gas cooker. This will allow me to keep my home comfortable this winter and enjoy warm meals which will have a great impact on my health."

"Thank you all so much for being able to continue my grant for another year. This is a big weight off my mind as finances are extremely tight at the moment. The windows are lovely - so good to be able to open them and not have to put cloths/pots down to catch the rain that used to drip inside."

"Thank you so very much for your email and the generous support of St Andrew's. We are enormously appreciative and this will make a huge difference to our circumstances. Please extend my gratitude to the Committee members. Thank you for your empathy and understanding, you are a real treasure."

"Just to say thank you very much for the quarterly payment I received recently. It was an absolute godsend in that I was able to pay for my quarterly generated winter gas and electric bill without worrying."

"I am extremely grateful to you and the Committee for your generosity and support over this period of time. I truly can't thank you enough, appreciating everything that has been done for me to date."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

INVESTMENT MANAGEMENT

2021 saw a world hoping to escape the pandemic and never quite able so to do but the stock market peers ahead and looks to the perceived future. Despite the increase in covid figures, the prospects looked good by the year end and we saw our investments at an all time high, just shy of £2.25m. Dark clouds were, however, looming over Ukraine but as I write this report, from an investment perspective, after an initial fall, most of the World markets have shown resilience and our portfolio has held up well. We pray for the Ukrainian peoples in their brave defence against the woeful Russian aggression and disregard of the civilian population and their homes and we can already see and foresee the effect on our own beneficiaries as oil and utility prices rocket upwards, as the inability to harvest and export Ukrainian grain pushes up food prices and how all this drives up inflation and brings into prospect the likelihood of quite savage interest rate rises for those with mortgages to fund.

But 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 still exposed, although with some rollercoaster fluctuations, to the technology boom across the Atlantic and a managed exposure to the Far East. A healthy income, now above pre pandemic levels, has enabled the Society to more than adequately cover grants to its needy beneficiaries but also to cover a significant proportion of administration costs.

We have been fortunate to receive one generous income donation but we will always need more generous donors both in their lifetime and in wills: 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 and we must foresee heavier demand for the likely increasing cost of care home fees.

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 investment 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

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

AGM. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at least twice each year, now back to face to face contact after the 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 has been managed by the General Committee under the leadership of its Chairman, Miss Bridget Clarke, and the Trustees wish to pay a warm and heartfelt tribute to Bridget for steering the work of the Society and its day to day grant giving over these last eleven years. The Trustees also wish to welcome Ms Laura Sleath, a long-standing member of the General Committee, as the new Chairman designate. 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. The Trustees work 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 what continues to be uncertain and demanding times.

I am pleased to specifically state that, during 2021, 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

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

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, 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 10th 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 changing work practices, the advance of technology, the increase in fuel and daily living costs, and cost of food inflation, life has become very difficult for many families and the elderly in particular, and this need will continue to increase our assistance 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 2022

"I just had to drop a note to say thank you for the Christmas gift which is so very much appreciated. Life is certainly tricky at the moment as all costs have risen so sharply and Universal Credit has been reduced. All somewhat bleak at the present time."

"Thank you for your help, kindness and support. I will never forget how the St Andrew's Society helped me when I was at my very lowest point. Things are a little better than they were two years ago. The pandemic has enabled us to work out what is really important in our lives and friends are so very special!"

ST ANDREW'S SOCIETY FOR LADIES IN NEED
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Charities Act 2011

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 material 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 Strreet
Ipswich
Suffolk
IP1 1TT

22nd June 2022

ST ANDREW'S SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Fund	Total Fund
		2021	2021	2021	2020
	Notes	£	£	£	£
Income from:					
Donations		11,879		11,879	14,986
Investment income:					
Dividends and interest	2	66,353		66,353	58,070
Total Income		<u>78,232</u>		<u>78,232</u>	<u>73,056</u>
Expenditure on:					
Cost of raising funds			14,087	14,087	12,560
Charitable activities	3 & 4	81,417		81,417	84,777
Total expenditure		<u>81,417</u>	<u>14,087</u>	<u>95,504</u>	<u>97,337</u>
Net gains/(losses) on investments	6	9,548	229,170	238,718	(56,792)
Net Income/(expenditure)		<u>6,363</u>	<u>215,083</u>	<u>221,446</u>	<u>(81,073)</u>
Transfer between funds					
Net Movement in Funds		<u>6,363</u>	<u>215,083</u>	<u>221,446</u>	<u>(81,073)</u>
Reconciliation of funds					
Total Funds Brought Forward		91,672	1,937,063	2,028,735	2,109,808
Total Funds Carried Forward		<u>98,035</u>	<u>2,152,146</u>	<u>2,250,181</u>	<u>2,028,735</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2021

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Fund	Fund
		2021	2021	2021	2020
Notes		£	£	£	£
Fixed Assets					
Tangible Assets	10	433		433	1
Investments	8 & 9	93,964	2,125,364	2,219,328	2,018,637
Total fixed assets		94,397	2,125,364	2,219,761	2,018,638
Current Assets					
Debtors					
Cash at bank and in hand	11	4,838	30,470	35,308	14,660
Total current assets		4,838	30,470	35,308	14,660
Liabilities					
Creditors: Amounts falling due within one year					
	7	-1,200	-3,688	-4,888	-4,563
Net current assets		3,638	26,782	30,420	10,097
Total net assets		98,035	2,152,146	2,250,181	2,028,735
The Funds of the Charity:					
Restricted funds			2,152,146	2,152,146	1,937,063
General Fund - unrestricted		98,035		98,035	91,672
Total Charity Funds		98,035	2,152,146	2,250,181	2,028,735

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

Approved by the Trustees on 1st June 2022 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 2021

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.

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 £.

The accounts have been prepared in accordance with the 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) 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 Accounting Practice. 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: 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES continued.

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.

The investments are allocated between the restricted and unrestricted funds based on a pro rated basis, taking into account the dividend income and investment manager fees in the year.

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

f) Restricted Fund

These movements include increases and decreases in valuation and profits and losses on disposal of investments. Charges for managing the fund are included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.h) Resources Expended

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.

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES continued.

j) 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 the 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.

k) Retirement Benefits

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

l) 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 to how they may be used.

m) 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.

n) 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.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
2. Interest and Dividends		
Equities and Bonds	66,353	58,047
Brewin Dolphin Deposit Interest	-	23
	66,353	58,070

3. Charitable Activities - Grants to Beneficiaries

	2021	2020
	£	£
Quarterly grants less any amounts refunded	50,825	54,505
Special grants less any amounts refunded	13,482	13,679
	64,307	68,184
Governance and Support Costs (see note 5)	16,593	16,593
	80,900	84,777
Quarterly grants payments made	242	260
Special one off grant payments	36	47

4. Governance and Support Costs

	Support costs	Governance costs	2021	2020	
	£	£	£	£	
Salaries & pensions, honorariums	13,855	729	14,584	14,366	On time spent basis
Insurance		129	129	129	Governance
Data Protection registration		35	35	35	Governance
Independent examination		1,320	1,320	1,200	Governance
Travelling expenses			-	-	
Cost of meetings		124	124	124	Governance
Broadband	126		126	126	Based on cost incurred
Printing annual reports		208	208	248	Governance
Advertising			-	-	
Postage	198		198	248	Based on cost incurred
Stationery	33		33	61	Based on cost incurred
Computer expenses	136		136	180	Based on cost incurred
Depreciation	207	10	217	-	On time spent basis
	14,556	2,555	17,110	16,717	
Allocated to Charitable Activities	14,556	2,555	17,110	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 2021

5. 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.

6. Other Recognised Gains and Losses

	2021	2020
	£	£
Unrealised (losses) / gains on revaluation of investment assets	234,852	(28,883)
(Losses)/Gains on disposal of investment assets	<u>3,866</u>	<u>(27,909)</u>
Total (Losses)/Gains on Disposal and Revaluation of investment assets.	<u><u>238,718</u></u>	<u><u>(56,792)</u></u>

7. Creditors

	2021	2020
	£	£
Creditors: amounts falling due within one year		
Accruals	<u><u>4,888</u></u>	<u><u>4,563</u></u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

8. Investments held at 31 December 2021	Market Value
UK BONDS	£
89,250 ARTEMIS FD MNGRS STRATEGIC BOND	51,729
49,942 FIL INV SVCS UK MONEY BUILDER INCOME I	50,592
4,100 GAM FUND MANAGEMEN CREDIT OPPORTUNITIES MZ	41,615
57,500 HENDERSON DIVSFD I ORD	47,265
15,938 TWENTYFOUR INCOME ORD RED	18,289
OVERSEAS BONDS	
66,490 JUPITER UT MNGRS STRATEGIC BOND Z INC	43,949
UK EQUITIES	
2,275 ABERFORTH SMLR COS ORD	33,306
725 ASTRAZENECA ORD	62,916
1,595 BHP GROUP PLC ORD	35,082
710 BRIT AMER TOBACCO ORD	19,408
2,555 COMPASS GROUP ORD	42,183
1,740 DIAGEO ORD	70,226
1,125 GLAXOSMITHKLINE ORD	18,074
7,560 LEGAL & GENERAL GP ORD	38,377
46,005 LLOYDS BANKING GP ORD	21,990
12,500 MERCANTILE INVESTM ORD	33,563
3,047 NATIONAL GRID ORD	32,292
1,600 PRUDENTIAL	20,392
1,134 RECKITT BENCK GRP ORD	71,918
1,325 RELX PLC	31,826
750 RIO TINTO ORD	36,690
3,500 ROYAL DUTCH SHELL 'B'ORD	56,784
1,870 SMITHS GROUP ORD	29,537
5,375 TESCO ORD	12,300
2,281 UNILEVER PLC ORD	89,997
NORTH AMERICAN EQUITIES	
43,261 JPMORGAN FUNDS LTD US EQUITY INC K	64,503
13,250 NORTH AMERICAN INC ORD	37,100
EUROPEAN EQUITIES	
25,250 BLACKROCK FM LTD CONTL EURP INC D UNITS	48,594
145 HEINEKEN NV	12,037
552 NESTLE SA C	57,016
JAPANESE EQUITIES	
58,000 JUPITER UT MNGRS JAPAN INCOME ZH	72,181
ASIA PACIFIC EQUITIES EX JAPAN	
65,379 BNY MELLON FD MNGR ASIAN INCOME U	77,469
carried forward	1,379,200

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

8. Investments held at 31 December 2021 (continued)	Market Value
	£
brought forward	1,379,200
EMERGING MARKET EQUITIES	
33,000 JPMORGAN GBL EMERG ORD	47,933
GLOBAL INVESTMENTS	
33,573 BNY MELLON FD MNGR GLOBAL INCOME U	61,271
55,437 FUNDSMITH LLP EQUITY I INC NAV	339,739
38,000 NINETY ONE FD MGRS GLOBAL QUALITY EQTY K 2	59,945
ABSOLUTE RETURN	
50,000 ARTEMIS FD MNGRS ARTEMIS SHT DATED	48,050
PROPERTY	
75,000 SCHRODER REAL EST ORD	40,125
25,964 TRITAX BIG BOX REI ORD	64,650
PRIVATE EQUITY	
24,796 SCHIEHALLION FUND C SHS NPV	23,799
OTHER INVESTMENTS	
31,973 3I INFRASTRUCTURE ORD	41,273
37,250 OCTOPUS RENEWABLES ORD	113,344
	2,219,329
	2,219,329

Reconciliation and Summary	2021
	£
Market Value at 1 January	2,018,637
Additions to investments at cost	33,036
Disposals at carrying value	-
Net gain/(loss) on revaluation	234,852
Market Value at 31 December	2,219,329
	2,219,329

9. Division between unrestricted and restricted funds	2021
	£
Unrestricted funds	92,897
Restricted funds	2,126,432
	2,219,329
	2,219,329

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

11. Tangible Fixed Assets	Office and Computer Equipment		
	Cost		£
		At 1 January 2021	595
		Disposals	-594
		Additions	649
		At 31 December 2021	<u><u>650</u></u>
	Depreciation		
		At 1 January 2021	594
		Charge for year	217
		Eliminated on disposals	-594
		At 31 December 2021	<u><u>217</u></u>
	Net Book Value		
		At 31 December 2021	<u><u>433</u></u>
		At 31 December 2020	<u><u>1</u></u>
12. Cash at Bank		2021	2020
		£	£
	Brewin Dolphin Ltd	30,470	8,852
	Lloyds Bank PLC		
	Lloyds Current Account	4,838	5,808
		<u><u>35,308</u></u>	<u><u>14,660</u></u>

**ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021**

13. Analysis of 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	Resources	Investment	Balance 31st	Resources	Investment	Balance 31st	
1st January	expended	gains/(losses)	December	expended	gains/(losses)	December	
2020	2020	2020	2020	2021	2021	2021	
£	£	£	£	£	£	£	
Restricted Fund	2,002,528	-12,560	-52,905	1,937,063	-14,087	229,171	2,152,147

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

