

St. Andrew's Society
For Ladies in Need

2022

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 2022

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 Tuesday, 12th September 2023 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman

Ms Laura Sleath

Hon. Treasurer

Mr David Burdon

Vice-Chairman

Mrs Glauce Brooks

Mrs Lorna Baird
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, 4 Wool Road, Wimbledon, London, SW20 0HW

Accountants

Mr Mark Wallace, CTA, FCA

Walter Wright, 89 High Street, Hadleigh, Ipswich, IP7 5EA

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 2022

CHAIRMAN'S REPORT 2022

GENERAL COMMITTEE

There were no changes to the General Committee this year and the Trustees held three Committee meetings, conducted on Zoom, during the year. The Annual General Meeting was held in June.

RESIGNATIONS

Miss Bridget Clarke, Chairman for last 11 years and Committee member for 16 years resigned at the AGM in June. Mrs Lucy Berry also resigned in June 2022. I know I speak for all the General Committee members when I say how grateful we are for their dedicated service over the years, and we look forward to keeping them informed of the Society's activities.

APPOINTMENTS

Ms Laura Sleath appointed Chairman at June meeting and Mrs Glauce Brooks appointed member of General Committee at April meeting.

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on 30 June 2022 and we were pleased to welcome Mr Tom Hartley from Brewin Dolphin 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. This year, the Society has received many more applications from ladies seeking assistance with increased energy costs and the general cost of living. Maureen has been able to manage the increase in requests for assistance whilst also maintaining a personal touch and genuine interest in applicants' lives which we know they find so comforting.

GRANTS

Our grants consist of regular, quarterly payments to help towards everyday living expenses and also special one-off grants to help towards the purchase of essential house-hold items such as domestic appliances, essential furniture, etc. Other requests this year included new spectacles, carpets, moving expenses, new mattress and a walking frame.

The Society also gave a special heating grant of £150 to our regular grantees in November to help towards the increasing cost of energy.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

A wonderful donation of £15,000, which was donated to our Society on the condition that the donor's name would not be published.

The Sir John and Lady Heathcote Amory Charitable Trust who generously donated £400 again to the Society.

The John Sumner Trust who kindly donated £250

Mrs L Cope who kindly donated £100.

LAURA SLEATH
Chairman of the General Committee
May 2023

EXTRACTS FROM LADIES LETTERS 2022

"Thank you Maureen and all your lovely colleagues at St Andrew's - 'People will forget what you said, people will forget what you did but people will never forget how you made them feel'."

"Thanks to you, I am just about keeping my head above water. I simply cannot put my gratitude into words. I truly don't know how I would manage without your help. I still cannot believe your kindness and generosity."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees have pleasure in presenting their annual report for the year ended 31st December 2022.

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.

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.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Summary of activities during the year

We were very sad to say 'goodbye' to Miss Bridget Clarke at the AGM, who has been our Honorary Chairman for the past 11 years. We thank her for her wonderful service to the charity over a total of 16 years and we wish her a very happy retirement.

In June, we welcomed Ms Laura Sleath, as our new Chairman. Laura has served on the General Committee since 2014.

During this financial year we have taken on another nine ladies as regular quarterly grantees. We lost 18 of our beneficiaries and by year end we were helping a total of 44 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.

"The difference your grant will make to my life at the moment is immeasurable. A heavy weight has certainly been lifted from my shoulders. Many do not understand the pensioners' poverty trap as you do. Your assistance will not only help me with the ever-increasing energy bills but the cost of living crisis too. It will relieve so much of the stress and worry I currently have financially."

"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 for your e-mail and your very kind gift to help me with my winter fuel costs. I am so very grateful for all the help the Society members have given me, it has been a huge support to me and made such a difference."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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.

Our special one-off grants are from £250 upwards and this year we were able to assist many ladies with help towards urgent requests such as replacement white goods, moving expenses, essential furniture, new mattress, spectacles, walking frame etc but the most urgent this year has been increased energy costs. In the autumn, we sent a special gift of £150 to each of our regular grantees to be used specifically towards their heating bills.

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 throughout this Report.

"Thank you so very much from the bottom of my heart, this means so much and is an enormous help to me. If I am ever in a position in the future to make a donation please be assured I will not forget how you have helped me. Again, thank you so very, very much".

"Please thank the Charity for the most wonderful grant awarded to me towards the heating and electricity. What a wonderful surprise. I think it will be a hard winter this time but I am getting a few more groceries every time my bus takes me shopping. The Government are saying we might have several hours without electricity etc and that is a scare. I have several battery torches and I am sure I will be fine. two big flasks so I am getting prepared. I don't use candles just in case it falls over."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

TREASURER'S REPORT

As St Andrew's approaches its 150th year the charity is able to look forward to its continuing and necessary existence for the foreseeable future. Our regular income from our investments continues to provide a reliable base source of income which augmented by the generous donations we receive secures that continuation.

OUR KEY PERFORMANCE INDICATORS FOR 2022 WERE:

- i) Income increased by £11,614 to £89,846.
- ii) Grants paid increased by £10,060 to £74,367.
- iii) Operating expenses increased by £1,095 to £18,205.
- iv) Unrestricted Reserves decreased by £9,157 to £88,078.
- v) Our special thanks are again due to our anonymous donor for the £15,000 which we were able to use exclusively for grant payments.

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 2022 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
May 2023

"I am delighted to say your grant was deposited safely into my account by this week and I have ordered the Rointe electric wall heater with installation. I know this will make a big difference towards heating the lounge /kitchen area this winter."

"A big thank you to you all. You helped me when I needed it the most. Things have improved financially since I was granted PIP although the price of everything has gone through the roof."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

INVESTMENT MANAGEMENT

At the start of 2022 we saw the economic situation through a glimmer of light, as the last covid lockdown passed, and we heralded a first Spring for two years without restrictions but all the hopes fell to the ground, as Russia unleashed unprovoked aggression on Ukraine. No one in those first few hours would believe that Kiev would not fall within a matter of days but it did not happen. Ukraine resisted, the war dragged on and markets set a path to recovery. However, if that was not enough, a new Conservative Government in the early autumn nearly destroyed the economy overnight: again, almost amazingly, there was another recovery. Nonetheless, investors had been left somewhat bruised and battered over the year, interest rates have risen sharply, hurting borrowers who may have seen the last of very low rates, energy prices went through the roof following the effects of the war, but all this was almost forgotten as the average consumer, and our very own beneficiaries amongst them, found the cost of the weekly shop had shot up into uncharted waters. This was not only due to a devastated wheat harvest in Ukraine, but a general shortage of food grown in many other areas as well, although the truth is that very little coherent explanation has been given as to the real roots of this food crisis, nor how it is going to pan out.

The Society may consider itself very fortunate, thanks to the strength and resilience of the portfolio under Brewin Dolphin management, that it had suffered less than a 7% drop in value in this troubled year. The strength of our sound investment policy has been shown graphically, even over such a crisis period. The portfolio has a widespread, with good quality UK quoted equities, a range of holdings, where income and growth is US dollar based, and still exposed to strong US markets and a managed exposure to the Far East.

"Thank you so much for your welcome email with the extremely kind offer of an extra payment to help with fuel costs over the winter. This will help so very much, so thank you for this. The cost of oil and electric is frightening for us all. Thank you again for all your support."

"Once again I am overwhelmed with such generosity of the St Andrews charity. I was so relieved when I saw a payment in my bank this morning. It's going to be such a great help towards the utility bills. I was getting very worried but this has definitely eased that. Thank you once again from the bottom of my heart, it really is so appreciated."

"I am absolutely over the moon with your regular grant. I cannot tell you how much this means to me! Words fail me!"

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees continue to be 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, with the increasing cost of care home fees. Generous income donations are a lifeline in keeping the capital and income of the Society in an ever-growing healthy state to meet our grant requirements and we always need more generous donors both in their lifetime and in wills.

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 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 is managed by the General Committee under the leadership of its new Chairman, Ms Laura Sleath, who has stepped into this role both with a continuation of safe hands as afforded by our past Chairman, Bridget Clarke, but also

with a vision for the future and the continuing role for the Society and its day to day grant giving. 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 Society's investments continue to produce an income that is 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 continue to be uncertain and demanding times.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

I am pleased to specifically state that, during 2022, 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, 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.

"I have to say that the news is fantastic! I'm not going to lie when I say the coming months are a worry for me and I'm sure for lots of other people. My gas and electricity bills have certainly doubled, in fact the gas has trebled. We had a chilly evening recently and I put the gas on for one hour. As I have a smart meter I can see the cost - a massive difference! Anyway, this money will help greatly so I am extremely grateful."

"I am truly thankful for such a generous grant towards the oven. It has been so long since I've been able to cook and bake. Please pass on my eternal gratitude to all at St Andrews for enabling me to be independent in the kitchen once more."

"To read the first lines of the second paragraph of your email brought me to tears. Thank you all so much for supporting me, it is such a relief, to have been granted this money which will undoubtedly help me so much."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2023

"Thank you for the kind one-off payment towards energy costs this winter, what a lovely surprise email and most gratefully accepted. The windows are holding up well and it is so nice to not have leaks and drafts when it rains or is windy. This would not have been possible without your grant."

"That is so good of you. I'm absolutely over the moon. I am so looking forward to be able to get some proper shopping in instead of trying to keep milk cold in a sink filled with water. You've made me so happy. Thank you all so much."

"I would just like to say a massive thank you to everyone at St Andrew's who have agreed to help my mother purchase a riser chair. This is really going to help her and give her back that little bit of independence. It is very much appreciated and I honestly cannot thank you enough."

"I have this morning received the Christmas support payment. I'd like to thank you all so much, you can have no idea how much you have helped me and many others."

"I cannot tell you how delighted I am to receive your email this evening. So many people are struggling and I just feel so thankful for the helping hand from your lovely charity. It really means the world."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REGISTERED CHARITY No 208541
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022

ST ANDREW'S SOCIETY FOR LADIES IN NEED
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

ST ANDREWS SOCIETY FOR LADIES IN NEED CHARITY INFORMATION 2022

Patron

Lady Chisholm

Trustees

Mr D C P Rabagliati

Mr P A G Bousfield

General Committee

Ms L Sleath - Chairman - appointed 30th June 2022

Mrs G Brooks - Vice Chairman - appointed 20th October 2022

Mr D Burdon - Honorary Treasurer

Mrs M Pope - General Secretary and Correspondent

Mrs L Baird

Miss L Rae

Miss S Saban

Miss B Clarke - Chairman - resigned 30th June 2022

Mrs L Berry - resigned 30th June 2022

Principal Office

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

Hon. Solicitor

Mr D C P Rabagliati, 4 Wool Road, Wimbledon, London, SW20 0HW

Independent Examiner

Mr M Wallace, Walter Wright, 89 High St, Hadleigh, Ipswich IP7 5EA

Bankers

Lloyds TSB Bank plc, Business and Corporate Service Centre, 2nd Floor Black Horse House Medway Wharf Road, Tonbridge, Kent TN9 1QS

Investment Advisers

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

Registered Charity

No. 208541

The Charity is established by Deed of Trust.

ST ANDREW'S SOCIETY FOR LADIES IN NEED INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022.

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 (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- 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.

Mark Wallace TEP CTA FCA

Walter Wright

89 High Street

Hadleigh

IP7 5EA

Dated 24 July 2023

ST ANDREW'S SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds 2022	Restricted Funds 2022	Total Fund 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Fund 2021
	Notes	£	£	£	£	£	£
Income from:							
Donations		18,805		18,805	11,879		11,879
Investment income:							
Dividends and interest	2	71,066		71,066	66,353		66,353
Total Income		89,871		89,871	78,232		78,232
Expenditure on:							
Cost of raising funds			13,856	13,856		14,087	14,087
Grants made	3	74,367		74,367			
Charitable activities	4	18,161		18,161	81,417		81,417
Total expenditure		92,528	13,856	106,384	81,417	14,087	95,504
Net gains/(losses) investments	6	(6,499)	(131,070)	(137,569)	9,548	229,170	238,718
Net Income/(expenditure)		(9,156)	(144,926)	(154,082)	6,363	215,083	221,446
Transfer between funds							
Net Movement in Funds		(9,156)	(144,926)	(154,082)	6,363	215,083	221,446
Reconciliation of funds							
Total Funds Brought Forward		98,035	2,152,146	2,250,181	91,672	1,937,063	2,028,735
Total Funds Carried Forward		88,879	2,007,220	2,096,099	98,035	2,152,146	2,250,181

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2022

		Unrestricted Funds 2022	Restricted Funds 2022	Total Fund 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Fund 2021
Notes	£	£	£	£	£	£	£
Fixed Assets							
Tangible Assets	10	309		309	433		433
Investments	8 & 9	83,531	1,986,983	2,070,514	93,964	2,125,364	2,219,328
Total fixed assets		83,840	1,986,983	2,070,823	94,397	2,125,364	2,219,761
Current Assets							
Debtors							
Cash at bank and in hand	11	6,239	23,727	29,966	4,838	30,470	35,308
Total current assets		6,239	23,727	29,966	4,838	30,470	35,308
Liabilities							
Creditors: Amounts falling due within one year							
	7	-1,200	-3,490	-4,690	-1,200	-3,688	-4,888
Net current assets		5,039	20,237	25,276	3,638	26,782	30,420
Total net assets		88,879	2,007,220	2,096,099	98,035	2,152,146	2,250,181
The Funds of the Charity:							
Restricted funds			2,007,220	2,007,220		2,152,146	2,152,146
General Fund - unrestricted		88,879		88,879	98,035		98,035
Total Charity Funds		88,879	2,007,220	2,096,099	98,035	2,152,146	2,250,181

The notes on the next 8 pages form an integral part of these accounts

Approved by the Trustees on 30th June 2023 and signed on their behalf by:

Mr D C P Rabagliati, Trustee

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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

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 2022

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 FOR THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
2. Interest and Dividends		
Equities and Bonds	71,066	66,353
Brewin Dolphin Deposit Interest		
	<u>71,066</u>	<u>66,353</u>

Charitable Activities

	2022	2021
	£	£
3 Grants to Beneficiaries		
Quarterly grants less any refunds	60,832	50,825
Special grants less any refunds	<u>13,535</u>	<u>13,482</u>
	<u>74,367</u>	<u>64,307</u>
Quarterly grants payments made	308	242
Special one off grant payments	35	36

4. Governance and Support Costs

	Support costs	Governance costs	2022 Total	2021 Total
	£	£	£	£
Salaries & pensions, honorariums	14,671	772	15,443	14,584 On time spent basis
Insurance		133	133	129 Governance
Data Protection registration		35	35	35 Governance
Independent examination		1,452	1,452	1,320 Governance
Travelling expenses		-	-	
Cost of meetings		-	-	124 Governance
Broadband	126		126	126 Based on cost incurred
Printing annual reports		211	211	208 Governance
Postage	197		197	198 Based on cost incurred
Stationery	60		60	33 Based on cost incurred
Computer expenses	217		217	136 Based on cost incurred
Sundries	25		25	- Based on cost incurred
Depreciation	249	13	262	217 On time spent basis
	<u>15,545</u>	<u>2,616</u>	<u>18,161</u>	<u>17,110</u>
Allocated to Charitable Activities	<u>15,545</u>	<u>2,616</u>	<u>18,161</u>	<u>16,583</u>

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 2022

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

	2022	2021
	£	£
Unrealised (losses) on revaluation of investment assets	(145,174)	234,852
Gains on disposal of investment assets	7,605	3,866
Total (Losses) on Disposal and Revaluation of investment assets	<u>(137,569)</u>	<u>238,718</u>

7. Creditors

	2022	2021
	£	£
Creditors: amounts falling due within one year		
Accruals	4,690	4,888

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2022

8. Investments held at 31 December 2022

		Market Value £
UK BONDS		
49,942	FIDELITY INVST FDS FID MONEYBLDR INC FD I DIS	39,305
4,100	GAM STAR FUND PLC GAM STAR CRED OPPS MZ GBP	34,787
57,500	HENDERSON DIVSFD I ORD	40,365
15,938	TWENTYFOUR INCOME ORD RED	15,747
OVERSEAS		
66,490	JUPITER UT MNGRS STRATEGIC BOND Z INC	40,465
UK EQUITIES		
2275	ABERFORTH SMLR COS ORD	30,075
725	ASTRAZENECA ORD	81,331
61120	BIOPHARMA CREDIT P ORD	48,270
710	BRIT AMER TOBACCO ORD	23,299
2555	COMPASS GROUP ORD	48,992
1740	DIAGEO ORD	63,510
900	GSK PLC ORD	12,938
1125	HALEON PLC ORD	3,683
12900	LEGAL & GENERAL GP ORD	32,185
46005	LLOYDS BANKING GP ORD	20,891
12500	MERCANTILE INVESTM ORD	24,000
3047	NATIONAL GRID ORD	30,391
1600	PRUDENTIAL	18,040
1134	RECKITT BENCK GRP ORD	65,250
1325	RELX PLC	30,316
750	RIO TINTO ORD	43,485
3500	SHELL PLC ORD	81,410
1870	SMITHS GROUP ORD	29,892
4243	TESCO ORD	9,513
2281	UNILEVER PLC ORD	95,391
NORTH AMERICAN EQUITIES		
43261	JPMORGAN FUNDS LTD US EQUITY INC K	68,439
13250	NORTH AMERICAN INC ORD	40,280
EUROPEAN EQUITIES		
25250	BLACKROCK FM LTD CONTL EURP INC D UNITS	11,310
145	HEINEKEN NV	53,156
552	NESTLE SA C	43,536
JAPANESE EQUITIES		
58,000	JUPITER UT MNGRS JAPAN INCOME ZH	66,137
	carried forward	1,246,389
		1,246,389

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2022

8. Investments held at 31 December 2022 (continued)	Market Value £
brought forward	1,246,389
ASIA PACIFIC EQUITIES EX JAPAN	
65,379 BNY MELLON FD MNGR ASIAN INCOME U	74,402
EMERGING MARKET EQUITIES	
33,000 JPMORGAN GBL EMERG ORD	42,323
GLOBAL INVESTMENTS	
33,573 BNY MELLON FD MNGR GLOBAL INCOME U	64,417
55,437 FUNDSMITH LLP EQUITY I INC NAV	292,895
38,000 NINETY ONE FD MGRS GLOBAL QUALITY EQTY K 2	55,366
19,000 POLAR CAPITAL	29,013
ABSOLUTE RETURN	
50,000 ARTEMIS FD MNGRS ARTEMIS SHT DATED	43,445
PROPERTY	
75,000 SCHRODER REAL EST ORD	35,986
25,964 TRITAX BIG BOX REI ORD	31,725
PRIVATE EQUITY	
24,796 SCHIEHALLION FUND C SHS NPV	10,513
OTHER INVESTMENTS	
31,973 3I INFRASTRUCTURE ORD	37,250
37,250 OCTOPUS RENEWABLES ORD	106,790
	2,070,514
	2,070,514
Reconciliation and Summary	2022
	£
Market Value at 1 January	2,219,328
Additions to investments at cost	83,171
Disposals at carrying value	-86,811
Net (loss) on revaluation	-145,174
Market Value at 31 December	2,070,514
	2,070,514
9. Division between unrestricted and restricted funds	2022
	£
Unrestricted funds	83,531
Restricted funds	1,986,983
	2,070,514
	2,070,514

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2022

10. Tangible Fixed Assets	Office and Computer Equipment		
Cost		£	
	At 1 January 2022	649	
	Disposals	0	
	Additions	138	
	At 31 December 2022	787	
Depreciation			
	At 1 January 2022	217	
	Charge for year	262	
	Eliminated on disposals	0	
	At 31 December 2022	479	
Net Book Value			
	At 31 December 2022	309	
	At 31 December 2021	433	
11. Cash at Bank		2022	2021
		£	£
	Brewin Dolphin Ltd	23,727	30,470
	Lloyds Bank PLC		
	Lloyds Current Account	6,239	4,838
		29,966	35,308

