

St. Andrew's Society
For Ladies in Need

2023

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 2023

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, 5th September 2024 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 2023

CHAIRMAN'S REPORT 2023

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 September.

In October, we were saddened by the death of our former Committee member, Mrs Alison Boreham. Alison joined our Society in January 2006 and was a valuable member of our General Committee.

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on 12th September 2023 and we were pleased to welcome Mr Tom Hartley and Ms Eleanor Low 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 continued to receive many more applications from ladies seeking assistance with increased energy costs and the general cost of living.

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.

In May, the Society gave each of our regular grantees a special 'Coronation Gift' of £25 to mark the Coronation of HM King Charles III.

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 2023

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 £25,000, which was donated to our Society on the condition that the donor's name would not be published.

Miss B Clarke kindly donated £100.

The Sir John and Lady Heathcote Amory Charitable Trust who generously donated £300 again to the Society.

The Benefact Group (via Leonora Rae) who kindly donated £200.

Mrs L Cope who kindly donated £200.

LAURA SLEATH
Chairman of the General Committee
April 2024

EXTRACTS FROM LADIES LETTERS 2023

"I truly don't know how I would cope without your ongoing support. I cannot thank you enough for helping me. Your assistance is appreciated more than you will ever know."

"Thank you to the Society for the assistance given. It was a lifeline."

"Thank you for your email regarding the financial support you have very kindly helped me with since losing my husband. I will always be very grateful for the support and kindness you, and the Society have given me; the Christmas gifts and help towards my energy bill is also very much appreciated."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees have pleasure in presenting their annual report for the year ended 31st December 2023.

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.

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 2023

Summary of activities during the year

During this financial year we have taken on another 11 ladies as regular quarterly grantees. We lost 13 of our beneficiaries and by year end we were helping a total of 40 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 and/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 and our website and many other advice helplines such as Turn2Us, AgeUK and Citizens' Advice and we are very grateful to these organisations for their assistance.

Our special one-off grants are from £200 upwards and this year we were able to assist many ladies with help towards urgent requests such as fridges and freezers, electric and gas cookers, washing machines, flooring, moving expenses, dentistry, essential furniture, new mattress, spectacles, funeral expenses etc but the most urgent again this year has been increased energy costs.

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 this year a Christmas gift of £100 was sent to each grantee with her Christmas card.

We have again received many 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.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

TREASURER'S REPORT 2023

With St Andrew's now in 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 very generous donations we receive secures that continuation.

OUR KEY PERFORMANCE INDICATORS FOR 2023 WERE:

- Income increased by £8,270 to £98,141 thanks to our generous donors and better investment returns.
- Grants made increased by £4,112 to £78,479
- Operating expenses decreased by £698 to £17,507
- Unrestricted Reserves increased by £4,521 to £93,400

FORECAST FOR THE COMING YEAR

The continuing reduction in inflation and fuel costs will be of benefit to all our regular grantees. 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 2023 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
03 May 2024

EXTRACTS FROM LADIES LETTERS 2023

"This has made my year, thank you so, so much. I'm blown away by the generosity and this is a much-needed boost to my life that I'll be forever grateful for."

"I was unaware it was in my account until a few days before Christmas as I had had Covid and been feeling unwell. It gave me a great lift to my spirits and made Christmas one of the most enjoyable I have had for a long time. I could stock up my cupboards and freezer and buy a few chocolate treats. Thank you again so much for all your kindness and generosity."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

INVESTMENT MANAGEMENT 2023

A year ago, we had left Covid, and there looked to be a flicker of light ahead: alas, all was dashed by the unprovoked Russian invasion into Ukraine, then followed the Gaza War where a night of horror perpetrated by Hamas has led to a response that has resulted in an untold loss of life amongst the Christian and Moslem population of Gaza; many other conflicts continue to rage in other parts of Asia and Africa and on the borders of Eastern Europe; despite all this the share markets set a path to recovery. However, if the world troubles were not enough, a new Conservative government in the early autumn nearly destroyed the economy overnight: again, almost amazingly, there was another recovery but 2023 has been a flat year for investment and for the world order. Interest rates have remained stubbornly high, continuing to hurt borrowers, especially those with few savings coming off low fixed rates. While the rate of increase in food prices has slowed dramatically prices have not gone down so the shopping bill still remains significantly higher than three years ago and far ahead of wage and income rises during the same time. I said previously that very little coherent explanation has been given as to the real roots of this huge food price hike and that still remains, largely, the case.

The Society may consider itself very fortunate, thanks to the strength and resilience of the portfolio under Brewin Dolphin management, that it has risen in value in this further troubled year. 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, through its fund holdings, to strong US markets and a managed exposure to the Far East.

EXTRACTS FROM LADIES LETTERS 2023

“Thank you so much for all your help and for taking the trouble to ring me. It was good to talk to someone so empathetic. Please pass on my thanks to your fellow trustees and best wishes for the society’s future work.”

“Oh, thank you so much for sorting the May payment out so quickly for me, I can’t tell you how much I appreciate it. Thank you also for your continued support over this next year. I’m literally sat here in tears at your kindness. Thank you both. Wishing you a wonderful Coronation weekend. Much Cornish love and happy tears.”

“Thank you so much for the kind donation. This will help me so much with my gas and electric bills. I feel the cold so much now I am older.”

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees remain very positive about both the immediate and the longer term future of our Society. I have talked previously of an ever increasing but nonetheless largely healthier, elderly population, the ever rising cost of care which shows no sign of abating inevitably, but of course rightly, affected by rising minimum wage requirements, and the squeeze on middle-class incomes with food bills and interest rates seemingly entrenched at new levels and all continuing to impact on the need for the Society's beneficence now and in the years ahead. 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 have been truly grateful this year both to our regular and to our new donors and for one very special donation but of course we will always need more generous donors both in their lifetime and in wills to fulfil our aspirations.

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, either in situ, or on zoom. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at their offices, at least twice each year, and 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, and the Trustees are conscious that at this level, the portfolio still responds to bad news, but has not, for example, significantly benefited from the startling recent rise in US technology stocks. Nonetheless the current worldwide climate, both in conflict zones and many uncertain election outcomes, calls for continuing caution.

EXTRACTS FROM LADIES LETTERS 2023

"Once again you have come to my rescue. I am struggling with my energy bills (along with the rest of the nation) but your payment to me will go a long way towards my outrageous bill.

"This is to wish you all well in the New Year and to thank you over and over for the very real support from the Society when I needed it most and thank you for being a friend in the most difficult of times."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Society's beneficence is managed by the General Committee under its Chairman, Ms Laura Sleath, who provides both leadership and a view of the future that encompasses a continuing, and indeed an ever increasing, 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, despite the level of interest charged by the banks on borrowings. 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.

I am pleased to specifically state that, during 2023, 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, at least in advance of any changes which may come if there is administration change, 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 %.

EXTRACTS FROM LADIES LETTERS 2023

"Hello there, I just wanted to say thank you again for your help in enabling me to get a washing machine. Due to the health issues and problems the chemotherapy has left me with I just couldn't access a laundry and things have been getting worse as everyone is experiencing with gas/electric etc."

"I have just seen your email and I am in tears! Thank you so very much, you do not know what this means to me! I can now start to look around and get another fridge freezer, which also means my electricity bill should start to be so much cheaper, it will help so much. I cry very easily these days ...but also today, of joy. I will send you a photo of my new fridge freezer when I get it, so excited!"

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 be open to the possibility that links might be established with other charities, perhaps where Trustees are elderly and difficult to replace, if suitable opportunities could be found, to benefit from our Society's strengths and resources. In addition, 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 little change from previous reviews, changing work practices, the advance of technology, not least the unforeseeable consequences of AI, 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

EXTRACTS FROM LADIES LETTERS 2023

"Thank you for the good news email! This will definitely help pay a big chunk of my gas/electricity."

"Your generosity and kindness have overwhelmed me often and my appreciation is difficult to put into words. You make and have made a difference."

"There are no adequate words to express my gratitude to you and the team at the Society for your help in respect to the quarterly grant, and the Coronation Grant was a wonderful surprise. In fact, when I was going through my bank transactions on Friday, before I received your email, I was going to get in touch to see if there had been an error! Of course, I found out later to my delight it was not."

EXTRACTS FROM LADIES LETTERS 2023

"Thank you so much for all your help and for taking the trouble to ring me. It was good to talk to someone so empathetic. Please pass on my thanks to your fellow trustees and best wishes for the society's future work."

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

"Words cannot express how very grateful I am to you and St Andrews for helping me out in this way. I am so stressed with two moves in two weeks. I really appreciate your great kindness and generosity. I send you many best wishes."

"Thank you for the birthday card. How kind of all of you."

"Thank you so much for your email. I am so grateful you are able to help me through this difficult time. Thank you, once again. It is so good to know that there are charities such as yours that one can reach out to in a time of need."

"I went to a food bank this week, my first time ever. I felt so humbled and the volunteers who dish out the supplies were lovely. I have a cupboard full of things to make dinners with. In my lifetime I have never before had to resort to doing any of these things. The world has changed."

"How wonderful. Please accept my heartfelt gratitude, relief and joy. This grant will guarantee me enough food, especially during the winter months. Thank you!"

"The cancer treatment has now finished which seems to have been successful. Unfortunately, the treatment has exacerbated existing health conditions as well as giving me a few new ones which has made life difficult for me. The financial support I have received from St Andrews Society has been a tremendous help in overcoming these difficulties by enabling me to get paid help generally as well as help in the home. Please pass on to the Trustees my thanks for their financial assistance. I am most grateful."

"Kindness like this extends beyond the practical gift... It gave me peace of mind and has lifted my spirits."

"I can't believe another year has passed and, as a recipient of the generosity of St Andrews. I'd like to say how much I appreciate their kindness to me which has made such a difference to my life."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REGISTERED CHARITY No 208541
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023

ST ANDREW'S SOCIETY FOR LADIES IN NEED
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

ST ANDREWS SOCIETY FOR LADIES IN NEED CHARITY INFORMATION

Patron

Lady Chisholm

Trustees

Mr D C P Rabagliati

Mr P A G Bousfield

General Committee

Ms L Sleath - Chairman

Mr D Burdon - Honorary Treasurer

Mrs M Pope - General Secretary and Correspondent

Mrs L Baird

Mrs A Boreham (died October 2023)

Miss L Rae

Miss S Saban

Principal Office

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

Hon. Solicitor

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

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 2023

Responsibilities and basis of report

I report to the trustees on my examination of the accounts for the above charity ("the Trust")

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 ("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 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:

- the accounting records were not kept in accordance with section 130 of the 2011 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 3 July 2024

ST ANDREW'S SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted	Total	Unrestricted	Restricted	Total
		Total	Funds	Fund	Funds	Funds	Fund
		2023	2023	2023	2022	2022	2022
Notes	£	£	£	£	£	£	£
Income from:							
Donations		25,868		25,868	18,805		18,805
Investment income:							
Dividends and Interest	2	72,273		72,273	71,066		71,066
Total Income		<u>98,141</u>		<u>98,141</u>	<u>89,871</u>		<u>89,871</u>
Expenditure on:							
Cost of raising funds			13,698	13,698		13,856	13,856
Grants made	3	78,479		78,479	74,367		74,367
Charitable activities	4	17,507		17,507	18,161		18,161
Total expenditure		<u>95,986</u>	<u>13,698</u>	<u>109,684</u>	<u>92,528</u>	<u>13,856</u>	<u>106,384</u>
Net gains/(losses) investments	6	<u>2,366</u>	<u>52,774</u>	<u>55,140</u>	<u>(6,499)</u>	<u>(131,070)</u>	<u>(137,569)</u>
Net Income/(expenditure)		<u>4,521</u>	<u>39,076</u>	<u>43,597</u>	<u>(9,156)</u>	<u>(144,926)</u>	<u>(154,082)</u>
Transfer between funds							
Net Movement in Funds		<u>4,521</u>	<u>39,076</u>	<u>43,597</u>	<u>(9,156)</u>	<u>(144,926)</u>	<u>(154,082)</u>
Reconciliation of funds							
Total Funds Brought Forward		<u>88,879</u>	<u>2,007,220</u>	<u>2,096,099</u>	<u>98,035</u>	<u>2,152,146</u>	<u>2,250,181</u>
Total Funds Carried Forward		<u>93,400</u>	<u>2,046,296</u>	<u>2,139,696</u>	<u>88,879</u>	<u>2,007,220</u>	<u>2,096,099</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Fund	Unrestricted Funds	Restricted Funds	Total Fund
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fixed Assets							
Tangible Assets	9	47		47	309		309
Investments	8	83,117	2,036,324	2,119,441	83,531	1,986,983	2,070,514
Total fixed assets		83,164	2,036,324	2,119,488	83,840	1,986,983	2,070,823
Current Assets							
Debtors							
Cash at bank and in hand	10	11,436	13,384	24,820	6,239	23,727	29,966
Total current assets		11,436	13,384	24,820	6,239	23,727	29,966
Liabilities							
Creditors: Amounts falling due within one year	7	(1,200)	(3,412)	(4,612)	(1,200)	(3,490)	(4,690)
Net current assets		10,236	9,972	20,208	5,039	20,237	25,276
Total net assets		93,400	2,046,296	2,139,696	88,879	2,007,220	2,096,099
The Funds of the Charity:							
Restricted funds			2,046,296	2,046,296		2,007,220	2,007,220
General Fund - unrestricted		93,400		93,400	88,879		88,879
Total Charity Funds		93,400	2,046,296	2,139,696	88,879	2,007,220	2,096,099

The following notes 1 to 10 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 2023

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 2023

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 2023

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 2023

	2023	2022
	£	£
2. Interest and Dividends		
Equities and Bonds	72,220	71,066
Lloyds Deposit Interest	53	-
	72,273	71,066

Charitable Activities

	2023	2022
	£	£
3 Grants to Beneficiaries		
Quarterly grants less any refunds	62,779	60,832
Special grants less any refunds	15,700	13,535
	78,479	74,367
Quarterly grants payments made	272	308
Special one off grant payments	43	35

4. Governance and Support Costs

	Support costs	Governance costs	2023 Total	2022 Total	
	£	£	£	£	
Salaries & pensions, honorariums	14,019	738	14,757	15,443	On time spent basis
Insurance		143	143	133	Governance
Data Protection registration		35	35	35	Governance
Independent examination		1,470	1,470	1,452	Governance
Travelling expenses			-	-	
Cost of meetings		39	39	-	Governance
Broadband	126		126	126	Based on cost incurred
Printing annual reports		296	296	211	Governance
Postage	165		165	197	Based on cost incurred
Stationery	45		45	60	Based on cost incurred
Computer expenses	169		169	217	Based on cost incurred
Sundries				25	Based on cost incurred
	14,524	2,721	17,245		
Depreciation	249	13	262	262	On time spent basis
Allocated to Charitable Activities	14,773	2,734	17,507	18,161	

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 2023

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

	2023	2022
	£	£
Unrealised (losses) on revaluation of investment assets	47,057	(145,174)
Gains on disposal of investment assets	8,083	7,605
Total (Losses) on Disposal and Revaluation of investment assets	<u>55,140</u>	<u>(137,569)</u>

7. Creditors

	2023	2022
	£	£
Creditors: amounts falling due within one year		
Accruals	<u>4,612</u>	<u>4,690</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2023

8. Investments held at 31 December 2023	Market Value
UK BONDS	£
49,943 INCOME FUND	40,818
57,500 HENDERSON DIVERSIFIED INC TRUST PLC ORD	40,250
36,000 MAN FIXED INTEREST ICVC MAN GLG STERLING CORP	34,236
15,938 TWENTYFOUR INCOME FUND LTD ORD RED	16,767
OVERSEAS	
61,120 BIOPHARMA CREDIT PLC ORD	40,275
COLCHESTER MUL-STRAT GBL BD FD PLC GLOBAL BOND	
4,750 R PREM	42,793
GAM STAR FUND PLC GAM STAR CREDIT	
4,100 OPPORTUNITIES MZ	35,160
JUPITER UNIT TRUST MANAGERS LTD JUPITER GLOBAL	
49,760 STRAT BOND	41,814
UK EQUITIES	
2275 ABERFORTH SMALLER COMPANIES TRUST ORD	31,349
725 ASTRAZENECA ORD	76,850
710 BRITISH AMERICAN TOBACCO ORD	16,298
1280 COMPASS GROUP PLC ORD	27,469
1740 DIAGEO ORD	49,694
900 GSK PLC ORD	13,052
1125 HALEON PLC ORD	3,619
12900 LEGAL & GENERAL GROUP ORD	32,392
46005 LLOYDS BANKING GROUP ORD	21,949
12500 MERCANTILE INVESTMENT TST PLC(THE) ORD	27,687
3047 NATIONAL GRID ORD	32,237
1600 PRUDENTIAL	14,195
1134 RECKITT BENCKISER GROUP PLC ORD	61,463
1325 RELX PLC	41,207
750 RIO TINTO ORD	43,815
2500 SHELL PLC ORD	64,288
1870 SMITHS GROUP PLC ORD	32,977
2281 UNILEVER PLC ORD	86,678
NORTH AMERICAN EQUITIES	
43261 JPMORGAN FUNDS LTD US EQUITY INC K	65,800
13250 NORTH AMERICAN INC ORD	38,425
EUROPEAN EQUITIES	
BLACKROCK FUND MANAGERS LTD BLACKROCK	
25250 CONTINENTAL EUROPEAN INC D	46,764
145 HEINEKEN NV EUR	11,554
45 LVMH MOET HENNESSY VUITTON SE EUR	28,612
552 NESTLE SA CHF	50,179
carried forward	1,210,666

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2023

8. Investments held at 31 December 2023 (continued)	Market Value
	£
brought forward	1,210,666
JAPANESE EQUITIES	
58,000 JUPITER UNIT TRUST MANAGERS LTD JUPITER INCOME ZH	85,057
DEVELOPED ASIA EX JAPAN EQUITIES	
65,380 BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND	75,664
EMERGING MARKET EQUITIES	
33,000 JPMORGAN GBL EMERG MKTS INC TST PLC ORD	41,745
GLOBAL INVESTMENTS	
33,573 BNY MELLON INVESTMENT FUNDS BNY MELLON GLOBAL INCOME FUND	65,377
48,000 FUNDSMITH EQUITY FUND FUNDSMITH EQUITY FUND	284,390
38,000 NINETY ONE FUNDS SERIES IV GBL QUALITY DIVIDEND GROWTH X2	58,319
19,000 POLAR CAPITAL GLOBAL FINANCIALS TR ORD	28,386
ABSOLUTE RETURN	
50,000 ARTEMIS FUNDS (LUX) SICAV SHT DATED GBL HIG YLD BD	45,350
PROPERTY	
75,000 SCHRODER REAL ESTATE INV TRUST LTD ORD	33,375
25,964 TRITAX BIG BOX REIT PLC ORD	43,853
PRIVATE EQUITY	
18,847 SCHIEHALLION FUND LTD(THE) ORD	10,941
OTHER INVESTMENTS	
31,973 3I INFRASTRUCTURE ORD	102,793
37,250 OCTOPUS RENEWABLES INFRA TR PLC ORD	33,525
	2,119,441

Reconciliation and Summary	2023
	£
Market Value at 1 January	2,070,514
Additions to investments at cost	98,382
Disposals at carrying value	-104,595
Net gain on revaluation	55,140
Market Value at 31 December	2,119,441

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2023

9. Tangible Fixed Assets

Cost

Office and Computer Equipment

£

At 1 January 2023	787
Disposals	0
Additions	0
At 31 December 2023	<u>787</u>

Depreciation

At 1 January 2023	479
Charge for year	262
Eliminated on disposals	0
At 31 December 2023	<u>741</u>

Net Book Value

At 31 December 2023	<u>47</u>
At 31 December 2022	<u>309</u>

10. Cash at Bank

2023

2022

£

£

Brewin Dolphin Ltd	13,384	23,727
Lloyds Bank PLC	11,436	6,239
	<u>24,820</u>	<u>29,966</u>

