

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales · Charity number 1155794

Details

Other names LBSSL

Status Registered

Legal form CIO

Registered 2014-02-14

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 3.1.1 TO HELP ELDERLY SINGLE LADIES IN NEED SUBJECT TO THE TERMS OF THIS CONSTITUTION ? WITH THIS HELP INCLUDING, BUT NOT LIMITED TO, PROVISION OF THE FOLLOWING:(1) REGULAR PAYMENTS TO ELDERLY SINGLE LADIES IN NEED, IN THE FORM OF CASH AND OTHER BENEFITS IN KIND; AND/OR(2) GRANTS TO ELDERLY SINGLE LADIES IN CASES OF EXTREME NECESSITY AND EXCEPTIONAL CIRCUMSTANCES; AND/OR(3) FUNDING SOCIAL ACTIVITIES TO ALLEVIATE LONELINESS AND ISOLATION AS IS OFTEN SUFFERED BY ELDERLY SINGLE LADIES; AND/OR 3.1.2 FUNDING AND FINANCIAL SUPPORT OF FEMALE GERIATRIC HEALTH RESEARCH; AND/OR 3.1.3 FUNDING SUPPORT FOR CHARITIES, NOT FOR PROFIT ORGANISATIONS OR SOCIAL ENTERPRISES WHOSE OBJECTS DIRECTLY OR INDIRECTLY COVER THE PROTECTION, PROMOTION AND MAINTENANCE OF THE HEALTH AND SAFETY OF ELDERLY LADIES AND/OR THE RELIEF OF SICKNESS AND DISABILITY AFFECTING ELDERLY LADIES.

Activities: To help elderly single ladies in need, to include but not limited to:regular payments in cash or benefits in kind; grants in cases of extreme necessity; funding social activities to alleviate loneliness and isolation;funding female geriatric health research; funding other social enterprises whose objects relate to health & safety and relief of sickness and disability of elderly ladies.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£98,256	£248,102	-	-
2024-12-31	£135,298	£245,126	-	-
2023-12-31	£134,952	£204,896	-	-
2022-12-31	£129,029	£231,139	-	-
2021-12-31	£132,385	£160,505	-	-
2020-12-31	£144,016	£214,553	-	-

Trustees

Name	Role	Appointed
ANONA DENISE EVERETT		2013-12-17
DAVID HUGH SIMPSON		2013-12-17
ELISABETH ANNE STEPHENS		2013-12-17
JANE CAROLINE WAINMAN		2013-12-17
JILL ELIZABETH RICHARDSON		2013-12-17
KATHERINE PRIMROSE SMITHSON		2013-12-17
MARGARET GILLIAN MARY WOOLER		2013-12-17
NIGEL APLEYARD WAINMAN		2013-12-17
Peter Geoffrey Wooler		2013-12-17
SALLY-ANNE JOHNSON		2013-12-17
Timothy Hill		2024-10-29

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2025



Charity registration number: 1155794

Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2025

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	9
Independent Auditor's Report	11
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17/24

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2025

Charity registration number	1155794
Trustees	Miss F N Ellis Mrs A Everett Mr T Hill Mrs S-A Johnson Mrs R A Lloyd (Resigned June 2025) Mrs J E Richardson Mr D H Simpson Mrs K P Smithson Mrs E A Stephens Mrs J C Wainman Mr N A Wainman Mr P G Wooler Mrs M G M Wooler
Correspondence Address	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Investment managers	Rathbones (incorporating Investec Wealth & Investment (UK)) 4 TH Floor 3 Wellington Place Leeds LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Miss F N Ellis	Ladies Committee	Ass. Hon. Secretary
Mrs A Everett	Ladies Committee & Finance and Investment Committee	Chairperson
Mr T Hill	Finance and Investment Committee	
Mrs R A Lloyd	Ladies Committee & Applicants Committee	
Mrs S-A Johnson	Ladies Committee & Finance and Investment Committee	Hon. Treasurer
Mrs J E Richardson	Ladies Committee & Applicants Committee	Vice Chairperson
Mr D H Simpson	Finance & Investment Committee	
Mrs K P Smithson	Ladies Committee	
Mrs E A Stephens	Ladies Committee	Vice President
Mrs J C Wainman	Ladies Committee	Vice President &
		Ass. Hon. Treasurer
Mr N A Wainman	Finance and Investment Committee	Chair of F&I Committee
Mr P G Wooler	Finance and Investment Committee	
Mrs M G M Wooler	Ladies Committee	Hon. Secretary

President

The Lord Mayor of
Leeds

Vice Presidents

Mrs E A Stephens
Mrs J C Wainman

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for over 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

Times continue to change and we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended in 2019 but its findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours, Holbeck Together, Garforth NET, Burmantofts Senior Action, Richmond Hill Elderly Action, and Bramley Elderly Action. These are seven well deserving organisations, who all deliver vital support to the elderly community at large. Additionally, funding has also been provided to Older People's Action in the Locality (OPAL) to facilitate it in minimising the amount of cuts that it has had to make.

We are proud that our charity has maintained its support of the needy and stayed in touch with the aims of our founder.

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

- To provide financial and general help to single ladies.
- The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.
- The funding and financial support of female geriatric health research and/or
- The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in conducting its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £32,669 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to OPAL and Caring Together in Woodhouse and Little London, who both received £30,000, whilst Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action, and Richmond Hill Elderly Action received £20,000 with Bramley Elderly Action and Garforth NET each receiving £15,000. Total grants to institutions were therefore £170,000.

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in Seacroft, Leeds. They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner-city area of Leeds with many of the attendant social problems associated with deprivation. The charity provides support, advice and activities for approximately 450 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Bramley Elderly Action – Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Stanningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Garforth NET – The Neighbourhood Elders Team works in 13 villages of East Leeds providing support to older people over the age of 60 and their carers.

The support covers advice, assistance, social activities, befriending, one to one support, friendship groups, newsletters and educational and leisure activities.

Burmantofts Senior Action (BSA) - Burmantofts Senior Action is part of the Neighbourhood Network schemes whose mission is to enhance the lives of people aged 60 and above in and around LS9 East Leeds.

BSA has a focus on improving the quality of peoples' lives by helping them to live independently in their own homes, reduce social isolation and loneliness and assist with individual support which could include help with benefits, travel passes, promoting healthy life choices, housing, utility advice and more.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

Richmond Hill Elderly Action (RHEA) – Richmond Hill Elderly Action was established in 1995 and works with and for people aged 55 and over living in Richmond Hill, East End Park, Cross Green and parts of Osmondthorpe, all in the Leeds 9 area. It offers a variety of daily social opportunities and support services.

Older People's Action In The Locality (SLTM) – OPAL is a registered charity which supports the over 60's living in Cookridge, Ireland Wood, Holt Park, Adel and Bramhope – Leeds 16 above the Ring Road. It offers practical and emotional support in addition to running social activities, providing practical assistance for health and wellbeing and also providing an information service.

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to help conduct its charitable activities. During the year total investment income received was £98,256 (2024 - £123,505).

During the year, the Charity spent £214,307 (2024 (£214,370)) on charitable activities. The investment portfolio increased in value during the year from £5,179,493 to £5,460,515. At 31 December 2025 total net assets amounted to £5,507,552 (2024 - £5,256,953). Of these £55,278 (2024 £77,460) were freely available.

The Charity plans its finances over a three-year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income to go towards the costs necessary for the undertaking of the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2025 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

The portfolio delivered a strong year in 2025, generating a total return of +16.7%. This performance was achieved despite an investment backdrop that remained complex, fast-moving and heavily influenced by global political and economic developments. Its value increasing from £5,179,493 to £5,460,515 after distributing £220,000 in charitable donations and grants.

2025 was another year in which well-diversified investors were rewarded. While political noise often captured headlines, financial markets once again demonstrated that macroeconomics and company fundamentals ultimately drive long-term returns. Geopolitical events created short bursts of volatility, but these proved transitory compared with the much larger influence of interest-rate policy, corporate earnings, and structural trends such as artificial intelligence.

The US economy continued to be a standout performer globally. Robust consumer spending, a reduction in interest rates and an ongoing productivity uplift linked to the adoption of AI supported above-trend growth. However, performance remained heavily concentrated. The largest technology and AI-exposed companies once again outperformed the broader market, intensifying an already unusual level of index concentration.

Our strategy of managing exposure to the largest mega-cap technology names meant that our US equity holding delivered attractive returns but lagged the most concentrated parts of the S&P 500. Episodes such

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

as the sharp two-day correction in Nvidia shares in early 2025 reinforced the importance of avoiding excessive position risk, however compelling the short-term narrative around AI might appear.

Bond markets experienced significant swings over the year as investors recalibrated expectations around monetary policy. Early 2025 saw a continuation of the encouraging disinflation trend, leading many central banks – including the Bank of England and the Federal Reserve – to begin cutting interest rates. However, the pace of disinflation slowed more than expected through the middle of the year, particularly in the US and UK, where wage growth remained sticky. As a result, expectations for the total number of rate cuts were scaled back. UK gilts experienced notable volatility, especially following the government's mid-year fiscal package, which raised fresh concerns about long-term borrowing levels and inflationary pressure.

Looking ahead, we believe interest rates are unlikely to return to the ultra-low levels that characterised the decade following the Global Financial Crisis. Instead, investors face a world of moderately higher but more stable interest rates, creating a healthier backdrop for bond markets than we've seen in many years.

Global politics remained a prominent driver of market sentiment in 2025. President Trump's policy agenda – particularly around trade, tariffs and industrial strategy – generated short-term volatility but has yet to derail the broader economic momentum in the US. Meanwhile, geopolitical tensions in Eastern Europe and the Middle East periodically triggered risk-off moves in markets but did not materially alter the direction of travel for diversified portfolios.

The UK's political landscape also influenced markets, with the Labour government's taxation and fiscal decisions drawing close scrutiny from investors. For smaller UK companies in particular, frequent shifts in tax and regulatory policy created an uneven environment and contributed to periods of underperformance relative to global peers.

As we move through 2026, we continue to believe that well-diversified portfolios are essential. Trade tensions, shifting geopolitical alliances, and the possibility of renewed inflation mean that investors should prepare for occasional volatility. However, global growth remains resilient, central banks are easing policy cautiously, and the ongoing diffusion of AI across industries continues to support long-term productivity gains.

Against this backdrop, the portfolio remains positioned to participate in global growth opportunities while maintain appropriate risk controls. The strong performance in 2025 highlights the benefits of a disciplined, diversified approach, and we believe the portfolio is well placed for the year ahead.

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however, the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2026 agreed by the trustees is £152,000 with £30,000 being payable to Caring Together in Woodhouse and Little London and £20,000 each being payable to Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action, with Garforth

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

NET and Bramley Elderly Action being the recipients of £15,000 each. A £12,000 one off payment to Trinity Network had also been committed. Funding for 2027 is currently set at a total of £110,000.

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Rathbones (Incorporating Investec Wealth & Investment (UK)) who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2026 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, and telephone rentals. Sadly, for the time being, contributions towards holiday costs and outings has ceased due to a shortage of ladies and mobility issues. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Rathbones (Incorporating Investec Wealth & Management (UK), to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2025

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairperson of Trustees

31 March 2026

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2025

Annual Report from the Ladies Committee

Presenting the 165th Annual Report on behalf of the Ladies Committee is something to be proud of as Leeds Benevolent Society for Single Ladies has operated with success for so many years. This is something of which the Ladies Committee is extremely proud. The Society certainly plans to continue working for many years to support our pensioners and charities within Leeds.

Our pensioners who receive grant payments do continue to struggle with the constant rise in the cost of living, however the Society was, once again, in a position to pay each lady an extra £500 in December which was a great help supporting them through the difficult increased costs of winter fuel bills. The grant payments are always gratefully received as letters of thanks prove.

The society continues to fund seven local charities within the city of Leeds and this year we added a further charity for one year, this being Trinity Network in Belle Isle. In the last Annual Report in 2024, mention was made of funds being made available to Trinity Network to purchase a new minibus. It was delivered in March 2025 and two weeks after delivery was stolen during the night by some unscrupulous persons. The Society was very distressed to hear this news and following a police investigation and subsequent insurance claim, a replacement minibus was finally delivered in early June. The guilty persons were not arrested. We continue to support Trinity Network, and the Committee were invited to lunch in July which was most enjoyable.

Mrs Jill Richardson and I have had the pleasure of attending the AGM meetings of some of our funded charities and this always offers us the opportunity to meet with the management and their members in a relaxed setting. Further, we also visit some of our funded charities on a social level, enabling us to quietly confirm that all is operating well and that our funds are being utilised in the appropriate manner. This is very important as keeping a check on funding must be addressed. We can see the effect our funding has made to these charities that receive our support and this truly warms our heart to see the happiness the managers are able to deliver for their members.

“The Guide” continues to be very well received and offers guidance to ladies suffering the indignity of incontinence and its subsequent problems. Recently, I delivered several copies of **“The Guide”** to one of our charities and was told that it is so appreciated by their lady members. Although **“The Guide”** is primarily directed towards older women its’ actual content applies to women of all ages. The money spent on the research into the dire problems of incontinence was money well spent and the advice will continue.

The decision to fund local charities has proved to be a great success and the Society sees itself continuing along this route in the future. Our number one issue is always the welfare of our single lady pensioners, but this number is sadly declining due to the almost impossible search for single ladies that require financial assistance. There are now, today, many single women but they do not fit the criteria of being a “spinster,” that is a single woman who does not have children, never married.

In closing I would like to thank the committee for all their time and support during the last year, we all try to follow the lead given to us by Eliza Wilkinson who recognised the need for financial assistance to be provided for elderly, single ladies struggling to survive. Thankfully, times are not as harsh as they were in Elizas’ day, but the need is still there and LBSSL continues to address that situation.

Finally, special mention must be made to our excellent Honorary Treasurer, Mrs Sally Johnson. Sally plays a pivotal role within the Society as Treasurer. Thank you Sally.

Our Honorary Secretary, Mrs Margie Wooler who diligently records all the minutes at our meetings, thank you Margie, and for your very kind support.

We thank our Auditors, Wheawill & Sudworth Limited for their professional support and advice..

To Rathbones Group Wealth and Asset Management we look forward to the excellent success continuing as they manage the Society’s investments.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2025

And finally, as I close we always remember our benefactor, Eliza Wilkinson, without whom the Leeds Benevolent Society for Single Ladies would not exist. Eliza was truly a lady who looked to the future, and she would be delighted with the success and growth of her initial plan.

Anona Everett
Chairperson

31 March 2026

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2025

Independent Auditor's Report to the trustees of Leeds Benevolent Society for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2025

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view)..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

31 March 2026
Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2025

Year Ended 31 December 2025					2024
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	11,793
Investments	3	98,256	-	98,256	123,505
Total income and endowments		98,256	-	98,256	135,298
Expenditure on:					
Investment manager fees and other costs	4	(33,795)	-	(33,795)	(30,756)
Charitable activities	5	(214,307)	-	(214,307)	(214,370)
Total expenditure		(248,102)	-	(248,102)	(245,126)
Net gains / (losses) on investments	8	400,445	-	400,445	336,913
Net movement in funds	14	250,599	-	250,599	227,085
Reconciliation of funds:					
Total funds brought forward	14	5,256,953	-	5,256,953	5,029,868
Total funds carried forward	14	5,507,552	-	5,507,552	5,256,953

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	5,460,515	5,179,493
		5,460,515	5,179,493
Current assets			
Debtors	12	2,212	2,208
Cash at bank and in hand		57,866	79,752
		60,078	81,960
Creditors: amounts falling due within one year	13	(13,041)	(4,500)
		47,037	77,460
Net current assets			
		47,037	77,460
Total net assets		5,507,552	5,256,953
Charity Funds			
Designated funds	14	3,588,778	3,799,840
Free funds	14	55,278	77,460
Revaluation reserve	14	1,863,496	1,379,653
Total charity funds	14	5,507,552	5,256,953

The financial statements were approved and authorised for issue by the Board on 31 March 2026.

Signed on behalf of the board of trustees

S-A Johnson, Trustee

31 March 2026

The notes on pages 16 to 23 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charity's beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

(I) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Donations	-	-
Legacies	-	11,793
	-	11,793

3 Income from investments

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Income from listed investments	98,256	123,505
	98,256	123,505

4 Expenditure on investment manager fees and other costs

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Investment manager fees	33,795	30,756
	33,795	30,756

5 Expenditure on Charitable activities

	Activities undertaken directly £	Support costs £	Year ended 31.12.2025 Total £	Year ended 31.12.2024 £
Grants to beneficiaries	202,669	11,638	214,307	214,134
Holidays & outings	-	-	-	236
	202,669	11,638	214,307	214,370

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

6 Allocation of support costs

Support cost	Basis of allocation	Grants to beneficiaries £	Holidays & outings £	Year ended 31.12.2025 Total £	Year ended 31.12.2024 £
Insurance	Charitable costs	1,983	-	1,983	1,885
Auditors remuneration	Charitable costs	5,100	-	5,100	4,500
Company secretarial	Charitable costs	787	-	787	750
Legal expenses	Charitable costs	3,000	-	3,000	-
Admin costs	Charitable costs	447	-	447	315
Bank charges	Charitable costs	321	-	321	100
Total		11,638		11,638	7,550

7 Analysis of grants

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Grants to institutions	170,000	160,000
Grants to individuals	32,669	46,584
	<u>202,669</u>	<u>206,584</u>

8 Net income for the year

Net income is stated after (charging)/crediting:

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Gain/(loss) on fair value movement of investments	<u>400,445</u>	<u>336,913</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,000 (2024 - £3,500) and accounts preparation charge of £1,100 (2024 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £ Nil).

The trustees did not have any expenses reimbursed during the year (2024: £ Nil).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

11 Fixed asset investments

	Listed investments £	Total £
Fair value:		
At 1 January 2025	5,179,493	5,179,493
Additions	1,656,676	1,656,676
Disposals	(1,776,099)	(1,776,099)
Gains/(losses) and revaluation	400,445	400,445
At 31 December 2025	5,460,515	5,460,515
Carrying amount:		
At 31 December 2025		5,460,515
At 31 December 2024		5,179,493

Investments at fair value compromise:

	2025 £	2024 £
Equities	4,274,004	3,197,085
Fixed interest and other securities	1,186,511	1,982,408
	5,460,515	5,179,493

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2025 is £4,402,532 (2024 £4,427,591).

12 Debtors

	2025 £	2024 £
Prepayments and accrued income	2,212	2,208

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	13,041	4,500

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2025 £
Free	77,460	192,125	(214,307)	-	-	55,278
Revaluation reserve	1,379,653				483,843	1,863,496
Designated Invested Fund	3,799,840	(93,869)	(33,795)	-	(83,398)	3,588,778
	5,256,953	98,256	(248,102)	-	400,445	5,507,552

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

	Free funds £	Designated funds £	Revaluation reserve £	Total £
Fixed assets – investments	-	3,597,019	1,863,496	5,460,515
Cash at bank and in hand	57,866	-	-	57,866
Current assets	2,212	-	-	2,212
Current liabilities	(4,800)	(8,241)	-	(13,041)
Total	55,278	3,588,778	1,863,496	5,507,552

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2025

16 Financial commitments

Funding grants are awarded for three years duration. Garforth NET and Bramley Elderly Action have Funding in place until 2026. Caring Together, Holbeck Together, Burmantofts Senior Action, Richmond Hill Elderly Action and Seacroft Friends and Neighbourhood have confirmed funding in place until 2027. Trinity Network is to only receive funding for 2026. The overall commitment at the balance sheet date was £262,000 (2024: £390,000). This future funding is conditional upon certain criteria being met to the satisfaction of the charity and consequently has not been included as a liability in the balance sheet at 31 December 2025.

17 Related party transactions

There were no related party transactions during the period. The charity is not controlled by any one person.

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

**Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2024**



Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2024

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	8
Independent Auditor's Report	10
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16/23

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2024

Charity registration number	1155794
Trustees	Miss F N Ellis Mrs A Everett Mr T Hill (Appointed October 2024) Mrs S-A Johnson Mrs R A Lloyd Mrs J E Richardson Mr D H Simpson Mrs K P Smithson Mrs E A Stephens Mrs J C Wainman Mr N A Wainman Mr P G Wooler Mrs M G M Wooler
Correspondence Address	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Investment managers	Rathbones (incorporating Investec Wealth & Investment (UK)) 4 TH Floor 3 Wellington Place Leeds LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Miss F N Ellis	Ladies Committee	Ass. Hon. Secretary
Mrs A Everett	Ladies Committee & Finance and Investment Committee	Chairperson
Mr T Hill	Finance and Investment Committee	
Mrs R A Lloyd	Ladies Committee & Applicants Committee	
Mrs S-A Johnson	Ladies Committee & Finance and Investment Committee	Hon. Treasurer
Mrs J E Richardson	Ladies Committee & Applicants Committee	Vice Chairperson
Mr D H Simpson	Finance & Investment Committee	
Mrs K P Smithson	Ladies Committee	
Mrs E A Stephens	Ladies Committee	Vice President
Mrs J C Wainman	Ladies Committee	Vice President &
		Ass. Hon. Treasurer
Mr N A Wainman	Finance and Investment Committee	Chair of F&I Committee
Mr P G Wooler	Finance and Investment Committee	
Mrs M G M Wooler	Ladies Committee	Hon. Secretary

President

The Lord Mayor of
Leeds

Vice Presidents

Mrs E A Stephens
Mrs J C Wainman

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for over 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

Times continue to change and we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended in 2019 but its findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours, Holbeck Together, Garforth NET, Burmantofts Senior Action, Richmond Hill Elderly Action and Bramley Elderly Action. These are seven well deserving organisations, who all deliver vital support to the elderly community at large. Additionally, funding has also been provided to South Leeds Team Ministry to facilitate the purchase of a replacement minibus to replace their old one which had fallen into disrepair.

We are proud that our charity has maintained its support of the needy and stayed in touch with the aims of our founder.

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

- To provide financial and general help to single ladies.
- The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.
- The funding and financial support of female geriatric health research and/or
- The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in conducting its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £46,584 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to Caring Together in Woodhouse and Little London, who received £30,000, whilst Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action, South Leeds Team Ministry and Richmond Hill Elderly Action received £20,000 with Bramley Elderly Action and Garforth NET each receiving £15,000. Total grants to institutions were therefore £160,000.

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in Seacroft, Leeds. They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner-city area of Leeds with many of the attendant social problems associated with deprivation. The charity provides support, advice and activities for approximately 450 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Bramley Elderly Action Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Stanningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Garforth NET – The Neighbourhood Elders Team works in 13 villages - 905 (0426) 494support o -9()JTJETQ72.024

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

BSA has a focus on improving the quality of peoples' lives by helping them to live independently in their own homes, reduce social isolation and loneliness and assist with individual support which could include help with benefits, travel passes, promoting healthy life choices, housing, utility advice and more.

Richmond Hill Elderly Action (RHEA) – Richmond Hill Elderly Action was established in 1995 and works with and for people aged 55 and over living in Richmond Hill, East End Park, Cross Green and parts of Osmondthorpe, all in the Leeds 9 area. It offers a variety of daily social opportunities and support services.

South Leeds Team Ministry Charity (SLTM) – South Leeds Team Ministry Charity operate a club in South Leeds which provides opportunities for friendship, social interaction and making people feel safe in warm and pleasant environments. They also provide a hot meal service for members.

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to help conduct its charitable activities. During the year total investment income received was £123,505 (2023 - £134,952). The current year also saw the charity receive a £11,793 legacy.

During the year, the Charity spent £214,370 (2023 (£175,862) on charitable activities. The investment portfolio increased in value during the year from £5,011,243 to £5,240,707. At 31 December 2024 total net assets amounted to £5,256,953 (2023 - £5,029,868). Of these £16,246 (2023 £18,625) were freely available.

The Charity plans its finances over a three-year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income necessary to meet the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2024 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

The portfolio had a successful year, achieving a return of +9.0%, with its value increasing from £5,011,243 to £5,240,707 after distributing £200,000 in charitable donations and grants.

2024 proved to be a positive year for diversified investors, with many asset classes posting solid returns despite concerns that political and geopolitical instability might disrupt the markets. This outcome reinforced the view that macroeconomic factors and company fundamentals remain the key drivers of the market, with politics and geopolitics sometimes briefly intervening.

The year was characterised by growth in the US economy, underpinned by fiscal policy, higher productivity growth and strong domestic consumption, which translated into outsized gains in US stock markets for the second year running. However, our US exposure lagged the S&P 500 due to our strategy of managing concentration risk in the 'magnificent 7' mega-cap tech stocks, which continued to significantly outperform. The 17% single-day sell-off in Nvidia shares in January underscored the importance of this risk management approach.

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

Elsewhere, bond yields experienced heightened volatility over the past 12 months. The first half of 2024 saw broad-based disinflation, and central banks became more confident in their ability to begin cutting interest rates. However, the latter part of the year proved more challenging than expected, and, outside of Europe, investor expectations for future rate cuts were scaled back. Gilts in particular came under pressure following the inflationary budget in October.

The timing and extent of interest rate cuts are likely to remain a key market driver, though factors such as President Trump's actions, broader geopolitical events, and developments in AI could also have significant economic consequences. Looking ahead, return to ultra-low interest rates seems highly unlikely, even as central banks move forward with rate cuts. Investors should prepare for a prolonged period of interest rates that are somewhat higher than what we have seen over the past decade. While global growth remains resilient, there is considerable uncertainty surrounding US domestic and foreign policy, as well as the responses of other regions. Therefore, well-diversified portfolios are essential to mitigate the risks caused by trade tensions and a rise in inflation that could push bond yields higher.

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however, the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2025 agreed by the trustees is £140,000 with £30,000 being payable to Caring Together in Woodhouse and Little London and £20,000 each being payable to Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action, with Garforth NET and Bramley Elderly Action being the recipients of £15,000 each..

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Rathbones (Incorporating Investec Wealth & Investment (UK)) who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2025 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, and telephone rentals. Sadly, for the time being, contributions towards holiday costs and outings has ceased due to a shortage of ladies and mobility issues. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Leeds Benevolent Society for Single Ladies CIO

Year Ended 31 December 2024

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Rathbones (Incorporating Investec Wealth & Management (UK), to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Trustee ities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairperson of Trustees

25 March 2025

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2024

Annual Report from the Ladies Committee

It is a great pleasure to present the 164th Annual Report on behalf of the Ladies Committee. The entire committee continue to pursue the legacy founded by Eliza Wilkinson in 1860, and, as I start to write this report I feel enormous pride in that the Leeds Benevolent Society continues to provide help and support for our individual lady pensioners. These numbers have dwindled over the years but we continue to receive applications for grant and these are always carefully considered.

Through persistent good financial investment and management, the Society remains in the very fortunate position of providing not only assistance for our pensioners but also for seven individual charities in Leeds who care for elderly residents in their separate areas. In December 2024 we received a request from South Leeds Team Ministry to help replace the mini bus which is crucial to their work caring for those with mobility issues. This issue of mobility has also had an affect on our social outings which meant we took the very unhappy decision not to provide invitation lunches, this was obviously met with disappointment but we had no other choice as lack of numbers and mobility issues are a problem. Several of our pensioners happily join with local social charities who provide excellent social activities and various breakfast and lunch “get togethers.”

I would like to say a huge “thank you” to Kate Smithson for organising not only lunch outings but former holidays to the seaside, the ladies enjoyed everything and Kate put in a great deal of extra attention to ensure a special time.

One of the greatest challenges for everyone is the rise in the cost of living, never more so than the Governments’ decision to stop the winter fuel payment to pensioners and our pensioners certainly felt this pain. The Society decided to send a payment of £500 to each pensioner, this amount paid in December. We have received letters of gratitude for this payment which in most cases means that heating can remain on during cold winter months.

I would like to include in this report two of the many comments from the funded charities we have received over the year:

About **The Guide** one lady wrote to OPAL that “The urinary incontinence booklet, **The Guide**, has completely changed my life!.”

The Guide” was the result of the research program, funded by the Society, and led by The School of Health at Leeds University. Part of this research focused on the problem caused by daily incontinence issues. it took three years to complete so reading this message from one lady who had found the help so positive was a joy to read.

Thank you from one of the funded Leeds charities: “LBSSL were the first funders to believe in our project and how we wanted to shape our support for local older people. Without this funding we would not have been able to offer digital support and outreach service. Your support means a lot to us and we are truly grateful..”

The decision to fund local charities has been a great success, we monitor and check that our funding is not wasted and there has been no sign of this happening so, I say that LBSSL will continue this valuable work as long as possible in the knowledge that Eliza Wilkinson would approve. On several occasions I have invited the managers and team members to address the committee and explain exactly how their work is progressing, we learn in every case the funding from the Society has been an enormous benefit. In turn members of the committee have been invited to the AGM of several charities which is great for bringing focus on our Society and its work.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2024

In closing I would like to thank the committee for all their time and support, our monthly meetings have a serious side to them but we always enjoy being together and sharing various opinions. Everyone on the committee shares wisdom and guidance which is so vital to the success of LBSSL.

I especially make mention of Mrs Sally Johnson, Honorary Treasurer, because without Sally and her fabulous efficiency certainly the road would not be as smooth. Also, to our Honorary Secretary, Mrs Margie Wooler a huge thank you not only for your time but also for the support you give to all members of the committee.

To our auditors, Wheawill & Sudworth Limited we are grateful for the professional support and advice and we thank them.

To Investec Wealth and Management who are now amalgamated with Rathbones Group Wealth and Asset Management, and look forward to continued success managing the Society's investments.

And finally, as I close we always remember Eliza Wilkinson and her loving concern for women struggling in poverty in her home city of Leeds. Leeds Benevolent Society are proud to continue on Eliza's work.

Anona Everett
Chairperson

25 March 2025

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2024

ciety for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor s Report

Year Ended 31 December 2024

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor s Report

Year Ended 31 December 2024

A responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor s Report

Year Ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

25 March 2025
Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2024

Year Ended 31 December 2024				2023
Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:				
Donations and legacies	2	11,793	-	11,793
Investments	3	123,505	-	123,505
Total income and endowments		135,298	-	135,298
Expenditure on:				
Investment manager fees and other costs	4	(30,756)	-	(30,756)
Charitable activities	5	(214,370)	-	(214,370)
Total expenditure		(245,126)	-	(245,126)
Net gains / (losses) on investments	8	336,913	-	336,913
Net movement in funds	14	227,085	-	227,085
Reconciliation of funds:				
Total funds brought forward	14	5,029,868	-	5,029,868
Total funds carried forward	14	5,256,953	-	5,256,953

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	5,240,707	5,011,243
		5,240,707	5,011,243
Current assets			
Debtors	12	2,208	1,911
Cash at bank and in hand		18,538	21,214
		20,746	23,125
Creditors: amounts falling due within one year	13	(4,500)	(4,500)
		16,246	18,625
Net current assets			
Total net assets		5,256,953	5,029,868
Charity Funds			
Designated funds	14	3,861,054	3,954,686
Free funds	14	16,246	18,625
Revaluation reserve	14	1,379,653	1,056,557
Total charity funds	14	5,256,953	5,029,868

The financial statements were approved and authorised for issue by the Board on 25 March 2025.

Signed on behalf of the board of trustees

S-A Johnson, Trustee

25 March 2025

The notes on pages 16 to 23 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charity's beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

(I) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Year ended 31.12.2024 £	Year ended 31.12.2023 £
Donations	-	-
Legacies	11,793	-
	<u>11,793</u>	<u>-</u>

3 Income from investments

	Year ended 31.12.2024 £	Year ended 31.12.2023 £
Income from listed investments	123,505	134,952
	<u>123,505</u>	<u>134,952</u>

4 Expenditure on investment manager fees and other costs

	Year ended 31.12.2024 £	Year ended 31.12.2023 £
Investment manager fees	30,756	29,034
	<u>30,756</u>	<u>29,034</u>

5 Expenditure on Charitable activities

	Activities undertaken directly £	Support costs £	Year ended 31.12.2024 Total £	Year ended 31.12.2023 £
Grants to beneficiaries	206,584	7,550	214,134	173,842
Holidays & outings	236	-	236	2,020
	<u>206,820</u>	<u>7,550</u>	<u>214,370</u>	<u>175,862</u>

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

6 Allocation of support costs

Support cost	Basis of allocation	Grants to beneficiaries £	Holidays & outings £	Year ended 31.12.2024 Total £	Year ended 31.12.2023 £
Insurance	Charitable costs	1,885	-	1,885	1,816
Auditors remuneration	Charitable costs	4,500	-	4,500	4,500
Company secretarial	Charitable costs	750	-	750	693
Admin costs	Charitable costs	315	-	315	317
Bank charges	Charitable costs	100	-	100	99
Total		7,550	-	7,550	7,425

7 Analysis of grants

	Year ended 31.12.2024 £	Year ended 31.12.2023 £
Grants to institutions	160,000	140,000
Grants to individuals	46,584	26,417
	<u>206,584</u>	<u>166,417</u>

8 Net income for the year

Net income is stated after (charging)/crediting:

	Year ended 31.12.2024 £	Year ended 31.12.2023 £
Gain/(loss) on fair value movement of investments	<u>336,913</u>	<u>128,715</u>

9 Auditor remuneration

The auditor's remuneration amounts to an audit fee of £3,500 (2023 - £3,500) and accounts preparation charge of £1,000 (2023 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £ Nil).

The trustees did not have any expenses reimbursed during the year (2023 - £ Nil).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

11 Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Fair value:			
At 1 January 2024	4,920,113	91,130	5,011,243
Additions	1,044,005	-	1,044,005
Disposals	(1,121,538)	(29,916)	(1,151,454)
Gains/(losses) and revaluation	336,913	-	336,913
At 31 December 2024	5,179,493	61,214	5,240,707
Carrying amount:			
At 31 December 2024			5,240,707
At 31 December 2023			5,011,243

Investments at fair value comprise:

	2024 £	2023 £
Equities	1,982,408	2,035,410
Fixed interest and other securities	3,197,085	2,884,703
Cash within investment portfolio	61,214	91,130
	5,240,707	5,011,243

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2024 is £4,427,591 (2023 £4,458,830).

12 Debtors

	2024 £	2023 £
Prepayments and accrued income	2,208	1,911

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	4,500	4,500

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2024 £
Free	18,625	211,991	(214,370)	-	-	16,246
Revaluation reserve	1,056,557	-	-	-	323,096	1,379,653
Designated Invested Fund	3,954,686	(76,693)	(30,756)	-	13,817	3,861,054
	5,029,868	135,298	(245,126)	-	336,913	5,256,953

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

	Free funds £	Designated funds £	Revaluation reserve £	Total £
Fixed assets – investments	-	3,861,054	1,379,653	5,240,707
Cash at bank and in hand	18,538	-	-	18,538
Current assets	2,208	-	-	2,208
Current liabilities	(4,500)	-	-	(4,500)
Total	16,246	3,861,054	1,379,653	5,256,953

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2024

16 Financial commitments

Funding grants are awarded for three years duration. Garforth NET and Bramley Elderly Action have Funding in place until 2026. The remaining five recipients have confirmed funding in place until 2027. The overall commitment at the balance sheet date was £390,000 (2023: £230,000). This future funding is conditional upon certain criteria being met to the satisfaction of the charity and consequently has not been included as a liability in the balance sheet at 31 December 2024.

17 Related party transactions

There were no related party transactions during the period. The charity is not controlled by any one person.

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

**Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2023**



Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2023

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	8
Independent Auditor's Report	10
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16/23

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2023

Charity registration number1155794**Trustees**Dr O J Corrado (Resigned February 2023)

Miss F N Ellis

Mrs A Everett

Mrs S-A Johnson

Mrs R A Lloyd

Mrs J E Richardson

Mr D H Simpson

Mrs K P Smithson

Mrs E A Stephens

Mrs J C Wainman

Mr N A Wainman

Mr P G Wooler

Mrs M G M Wooler

Correspondence AddressMrs A Everett

12 Eastgate

Bramhope

Leeds

LS16 9AB

AuditorWheawill & Sudworth Limited

Chartered Accountants

35 Westgate

Huddersfield

HD1 1PA

Bankers

National Westminster Bank plc

8 Park Row

Leeds

LS1 1QS

Investment managers

Rathbones (incorporating Investec Wealth & Investment (UK))

4TH Floor

3 Wellington Place

Leeds

LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr O J Corrado
Miss F N Ellis
Mrs A Everett
Mrs R A Lloyd
Mrs S-A Johnson Mrs J E Richardson Mr D H Simpson
Mrs K P Smithson
Mrs E A Stephens
Mrs J C Wainman

Mr N A Wainman
Mr P G Wooler
Mrs M G M Wooler

President
The Lord Mayor of Leeds

Vice Presidents
Mrs E A Stephens
Mrs J C Wainman

Finance and Investment Committee
Ladies Committee
Ladies Committee & Finance and Investment Committee
Ladies Committee & Applicants Committee
Ladies Committee & Finance and Investment Committee
Ladies Committee & Applicants Committee
Finance & Investment Committee
Ladies Committee
Ladies Committee
Ladies Committee

Finance and Investment Committee
Finance and Investment Committee
Ladies Committee

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

Ass. Hon. Secretary
Chairperson

Hon Treasurer
Vice Chairperson

Vice President
Vice President &
Ass. Hon. Treasurer
Chair of F&I Committee

Hon. Secretary

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for over 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Times have changed again, and recently we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended in 2019 but its findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours, Holbeck Together, Garforth Neighbourhood Elders Team and Bramley Elderly Action. These are five well deserving organisations, who all deliver vital support to the elderly community at large. Additionally, funding has also been provided to two further organisations in the year, with Burmantofts Senior Action and Richmond Hill Elderly Action also receiving ongoing support.

We are proud that our charity has maintained its support of the needy and stayed in touch with the aims of our founder.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

To provide financial and general help to single ladies.

The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.

The funding and financial support of female geriatric health research and/or

The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in conducting its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £26,417 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to Caring Together in Woodhouse and Little London, who received £30,000, whilst Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action received £20,000 with Bramley Elderly Action and Garforth NET each receiving £15,000. Total grants to institutions were therefore £140,000.

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in Seacroft, Leeds. They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner-city area of Leeds with many of the attendant social problems

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

associated with deprivation. The charity provides support, advice and activities for approximately 450 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Bramley Elderly Action – Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Stanningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Garforth Neighbourhood Elders Team – The Neighbourhood Elders Team works in 13 villages of East Leeds providing support to older people over the age of 60 and their carers.

The support covers advice, assistance, social activities, befriending, one to one support, friendship groups, newsletters and educational and leisure activities.

Burmantofts Senior Action (BSA) - Burmantofts Senior Action is part of the Neighbourhood Network schemes whose mission is to enhance the lives of people aged 60 and above in and around LS9 East Leeds.

BSA has a focus on improving the quality of peoples' lives by helping them to live independently in their own homes, reduce social isolation and loneliness and assist with individual support which

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

could include help with benefits, travel passes, promoting healthy life choices, housing, utility advice and more.

Richmond Hill Elderly Action (RHEA) – Richmond Hill Elderly Action was established in 1995 and works with and for people aged 55 and over living in Richmond Hill, East End Park, Cross Green and parts of Osmondthorpe, all in the Leeds 9 area. It offers a variety of daily social opportunities and support services.

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to help conduct its charitable activities. During the year total investment income received was £134,952 (2022 - £129,029).

During the year, the Charity spent £175,862 (2022 (£200,425) on charitable activities. The investment portfolio increased in value during the year from £4,931,433 to £5,011,243. At 31 December 2023 total net assets amounted to £5,029,868 (2022 - £4,971,097). Of these £18,625 (2022 £39,664) were freely available.

The Charity plans its finances over a three-year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income necessary to meet the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2023 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Whilst acknowledging that its operations have been affected in the year 31 December 2023 by an extremely bleak performance on the global investment market, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

In 2023, the portfolio experienced a positive year, marked by steady growth and favourable income returns. Beginning the year valued at £4,931,433, the portfolio ended on a higher note, reaching £5,011,243 after distributions of £155,000. This translated to a cash-adjusted total return of 5.1%.

The year saw returns primarily concentrated in the final quarter, with the first three quarters characterised by cautious market sentiment as investors awaited clarity on the US Federal Reserve's interest rate policy in response to inflation. As anticipation built for potential interest rate cuts in 2024, market confidence grew, leading upward revisions across asset classes and substantial gains for the portfolio from October onwards.

Investment opportunities, coupled with geopolitical tensions, such as those in Ukraine and Israel, prompted us to position the portfolio more towards overseas investments, providing insulation and

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

potential benefits from exposure to the US dollar. This positioning helped the portfolio returns enormously.

Looking ahead to 2024, we remain optimistic about the potential for further positive returns, especially as we anticipate entering a period of interest rate reductions. Despite global uncertainties, the portfolio's performance in 2023 serves as a testament to its resilience and ability to navigate market challenges, making it a pleasing year.

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable

age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however, the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2024 agreed by the trustees is £150,000 with £30,000 being payable to Caring Together in Woodhouse and Little London and £20,000 each being payable to Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action, Richmond Hill Elderly Action, Garforth NET and Bramley Elderly Action.

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Investec Wealth & Investment Limited who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2024 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, telephone rentals, contributions towards holiday costs as well as giving them the opportunity to join in outings. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Rathbones (Investec Wealth & Management), to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming

resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2023

preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairperson of Trustees

19 March 2024

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2023

Annual Report from the Ladies Committee

I present the 163rd Annual Report on behalf of the Ladies Committee and our gracious founder Miss Eliza Wilkinson. This year, 2023, has been much more peaceful than the last three when COVID hovered above us and caused enormous disruption in all areas, and, thankfully all our ladies safely came out of that distressing time. I think the greatest problem is that many people still feel somewhat isolated and, in some cases, very concerned about going out again.

The Society continues to support our pensioners, sadly, we did lose three ladies this year. The continued rise in the cost of living causes much stress and worry particularly for the more elderly and the society is very aware of this situation. Last year we decided to send a "special" extra winter payment of £500 to each pensioner, to assist with ever rising heating and food costs. The ladies were more than grateful for this help. Another "special" extra payment is being made in March 2024. We are extremely fortunate to be in a position where there are sufficient funds available to make extra special payments and for this, I thank the very good management of our investments.

We have accepted some new ladies this year and it has been a delight to meet them at our Christmas and Summer lunches. These ladies were introduced to us by Lisa Argyle, Lisa is part of the team that work for Caring Together at Woodhouse and Little London. Caring together has been receiving funding from the society for several years and have sent us two new ladies during the last twelve months. The society continues to support seven Leeds based charities and these are:

Caring Together at Woodhouse and Little London
Holbeck Together
Richmond Hill Elderly Action
Burmantofts Senior Action
Bramley Elderly Action
Seacroft Friends and Neighbours
Garforth NET

These charities are in fairly close contact with the society and the committee have enjoyed inviting several of the team managers to attend one of our committee meetings to discuss their work and state how important our funding becomes to them.

Garforth Net received the first "Kings Award for Volunteer Service," a very prestigious award which they were thrilled to accept. Monica Walker, Manager, said that only due to our extra funding was she able to increase volunteer work and hours.

The first charity the society funded for three years was OPAL which has gone from strength to strength and this week I received a letter from the manager of OPAL to say that they have secured an enormous grant from the "Mobility Foundation" which will greatly assist with transportation for elderly residents of North West Leeds.

I would like to think that LBSSL had a hand in these success stories. The "Guide" continues to be very well received and again I would like to say that our funded charities have found it to be a great boost on their special "health and care" days.

I was invited to address the Richmond Hill AGM which was an excellent platform to tell all those present the history of LBSSL and the story of our benefactress, Eliza Wilkinson. Burmantofts Senior Action have requested the same address at their AGM in 2024.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2023

Whenever possible we attend social activities and AGM's, if invited, because this is an excellent way to monitor that our funding is arriving in the correct place.

The social activities that we provide in the shape of luncheons are becoming more challenging simply because some of our ladies struggle with mobility issues, however they thoroughly enjoy going out for lunch and meeting up together. They really enjoy a jovial chat. It is becoming quite difficult locating "just the right place" which caters for all our requirements as the ladies with mobility problems do need to be in a safe environment.

In closing I would like to thank the committee for all their continued support and always coming to the monthly meetings regardless of rain or shine, I think it is safe to say that the ladies committee is at the heart of the society.

Special mention to our dedicated Honorary Treasurer, Mrs Sally Johnson who works so hard looking after all the finances on a day-to-day basis. Thank you, Sally.

To Mrs Margie Wooler, Honorary Secretary, who is so supportive and diligent, I say thank you.

Our auditors, Wheawill & Sudworth Limited support the LBSSL with professional advice, we thank them.

To Investec Wealth and Management Limited who very successfully manage the Society's investments and we look forward to continuing this relationship now they have joined with Rathbones.

And finally, as always, we remember Eliza Wilkinson who saw the desperate need of single ladies/spinsters during her short life and made such a huge contribution when she left a bequest in her will to start a charity to help these women. I often think of Eliza and hope that she would be proud of where we are today moving into the future with Leeds Benevolent Society for Single Ladies.

Anona Everett
Chairperson

19 March 2024

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2023

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

Independent Auditor's Report to the trustees of Leeds Benevolent Society for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

the charity has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

agreement of the financial statement disclosures to underlying supporting documentation;
enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
review of minutes of the Trustees' Board meetings throughout the year; and
obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

19 March 2024
Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2023

Year Ended 31 December 2023

2022

Unrestricted funds

Restricted funds

Total

Total

Note

£

£

£

£

Income and endowments from:

Donations and legacies

2

-

-

-

-

Investments

3

134,952

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2023

-
134,952

129,029

Total income and endowments

134,952
-
134,952

129,029

Expenditure on:

Investment manager fees and other costs

4
(29,034)
-
(29,034)

(30,714)

Charitable activities

5
(175,862)
-
(175,862)

(200,425)

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2023

Total expenditure

(204,896)

-

(204,896)

(231,139)

Net gains / (losses) on investments

8

128,715

-

128,715

(706,858)

Net movement in funds

14

58,871

-

58,871

(808,968)

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2023

Reconciliation of funds:

Total funds brought forward

14

4,971,097

-

4,971,097

5,780,065

Total funds carried forward

14

5,029,968

-

5,029,968

4,971,097

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2023

2023

2022

Note

£

£

Fixed assets

Investments

11

5,011,243

4,931,433

5,011,243

4,931,433

Current assets

Debtors

12

1,911

1,995

Cash at bank and in hand

21,214

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2023

42,169

23,125

44,164

Creditors: amounts falling due within one year

13

(4,500)

(4,500)

Net current assets

18,625

39,664

Total net assets

5,029,868

4,971,097

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2023

Charity Funds

Designated funds

14

3,954,686

4,018,110

Free funds

14

18,625

39,664

Revaluation reserve

14

1,056,557

913,323

Total charity funds

14

5,029,868

4,971,097

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2023

The financial statements were approved and authorised for issue by the Board on 19 March 2024.

Signed on behalf of the board of trustees

S-A Johnson, Trustee

19 March 2024

The notes on pages 16 to 23 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes investment costs;

Expenditure on charitable activities includes costs of providing services and the payment of grants to the charity's beneficiaries; and

Other expenditure represents those items not falling into the categories above.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

Year ended 31.12.2023

Year ended 31.12.2022

£

£

Donations

-

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

-

Legacies

-

-

-

-

3 Income from investments

Year ended 31.12.2023

Year ended 31.12.2022

£

£

Income from listed investments

134,952

129,029

134,952

129,029

4 Expenditure on investment manager fees and other costs

Year ended 31.12.2023

Year ended 31.12.2022

£

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

£

Investment manager fees

29,034

30,714

29,034

30,714

5 Expenditure on Charitable activities

Activities undertaken directly

Support costs

Year ended 31.12.2023

Total

Year ended 31.12.2022

£

£

£

£

Grants to beneficiaries

166,417

7,425

173,842

198,040

Holidays & outings

2,020

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

-

2,020

2,385

168,437

7,425

175,862

200,425

6 Allocation of support costs

Support cost

Basis of allocation

Grants to beneficiaries

Holidays & outings

Year ended 31.12.2023

Total

Year ended 31.12.2022

£

£

£

£

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

Insurance
Auditors remuneration
Company secretarial
Charitable costs
Charitable costs
Charitable costs
1,816
4,500
693

-

-

-

1,816
4,500
693
1,763
4,500
630

Admin costs
Charitable costs
317
-
317
264

Bank charges
Charitable costs
99
-
99
64

Total

7,425
-
7,425
7,221

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

7 Analysis of grants

Year ended

Year ended

31.12.2023

31.12.2022

£

£

Grants to institutions

140,000

147,000

Grants to individuals

26,417

43,819

166,417

190,819

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

8 Net income for the year

Net income is stated after (charging)/crediting:

Year ended 31.12.2023

Year ended 31.12.2022

£

£

Gain/(loss) on fair value movement of investments

128,715

(706,858)

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,500 (2022 - £3,500) and accounts preparation charge of £1,000 (2022 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £ Nil).

The trustees did not have any expenses reimbursed during the year (2022 - £ Nil).

11 Fixed asset investments

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

Listed investments

Cash held for investment

Total

£

£

£

Fair value:

At 1 January 2023

4,805,675

125,758

4,931,433

Additions

1,942,796

-

1,942,796

Disposals

(1,957,073)

(34,628)

(1,991,701)

Gains/(losses) and revaluation

128,715

-

128,715

At 31 December 2023

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

4,920,113

91,130

5,011,243

Carrying amount:

At 31 December 2023

5,011,243

At 31 December 2022

4,931,433

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

Investments at fair value compromise:

2023

2022

£

£

Equities

2,035,410

3,084,762

Fixed interest and other securities

2,884,703

1,720,913

Cash within investment portfolio

91,130

125,758

5,011,243

4,931,433

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2023 is £4,458,830 (2022 £4,555,619).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

12 Debtors

2023

2022

£

£

Prepayments and accrued income

1,911

1,995

13 Creditors: amounts falling due within one year

2023

2022

£

£

Accruals

4,500

4,500

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

14 Fund reconciliation

Unrestricted funds

Balance at 1 January 2023

Income

Expenditure

Transfers

Gains / (losses)

Balance at 31 December 2023

£

£

£

£

£

£

Free

39,664

154,823

(175,862)

-

-

18,625

Revaluation reserve

913,323

-

-

-

143,234

1,056,557

Designated Invested Fund

4,018,110

(19,871)

(29,034)

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

-
(14,519)
3,954,686

4,971,097
134,952
(204,896)
-
128,715
5,029,868

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

Free funds

Designated funds

Revaluation reserve

Total

£

£

£

£

Fixed assets – investments

-

3,954,686

1,056,557

5,011,243

Cash at bank and in hand

21,214

-

-

21,214

Current assets

1,911

-

-

1,911

Current liabilities

(4,500)

-

-

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2023

(4,500)

Total

18,625

3,954,686

1,056,557

5,029,868

16 Financial commitments

Funding grants are awarded for three years duration. Garforth NET and Bramley Elderly Action have Funding in place until 2026. The remaining five recipients have confirmed funding in place for 2024. The overall commitment at the balance sheet date was £230,000 (2022: £370,000). This future funding is conditional upon certain criteria being met to the satisfaction of the charity and consequently has not been included as a liability in the balance sheet at 31 December 2023.

17 Related party transactions

There were no related party transactions during the period. The charity is not controlled by any one person.

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

**Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2022**



Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2022

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	9
Independent Auditor's Report	11
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2022

Charity registration number	1155794
Trustees	Dr O J Corrado Miss R Cox (Resigned 7/12/22) Miss F N Ellis Mrs A Everett Mrs S-A Johnson Mrs R A Lloyd (Appointed 1/12/22) Miss G Morton (Resigned 7/12/22) Mrs J E Richardson Mr D H Simpson Mrs K P Sleath Mrs E A Stephens Mrs J C Wainman Mr N A Wainman Miss J S Wenham (Resigned 7/12/22) Mr P G Wooler Mrs M G M Wooler
Correspondence Address	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Investment managers	Investec Wealth & Investment Limited 4 TH Floor 3 Wellington Place Leeds LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr O J Corrado	Finance and Investment Committee	
Miss R Cox	Ladies Committee	
Miss F N Ellis	Ladies Committee	Ass. Hon. Secretary
Mrs A Everett	Ladies Committee & Finance and Investment Committee	Chairman
Mrs R A Lloyd	Ladies Committee & Applicants Committee	
Mrs S-A Johnson	Ladies Committee & Finance and Investment Committee	Hon Treasurer
Miss G Morton	Ladies Committee & Applicants Committee	
Mrs J E Richardson	Ladies Committee & Applicants Committee	Vice Chairman
Mr D H Simpson	Finance & Investment Committee	
Mrs K P Sleath	Ladies Committee	
Mrs E A Stephens	Ladies Committee	Vice President
Mrs J C Wainman	Ladies Committee	Vice President & Ass. Hon. Treasurer Chair of F&I Committee
Mr N A Wainman	Finance and Investment Committee	
Miss J S Wenham	Ladies Committee & Applicants Committee	
Mr P G Wooler	Finance and Investment Committee	
Mrs M G M Wooler	Ladies Committee	Hon. Secretary

President

The Lord Mayor of
Leeds

Vice Presidents

Mrs E A Stephens
Mrs J C Wainman

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for over 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

Times have changed again, and recently we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended in 2019 but its findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours, Holbeck Together, Garforth Neighbourhood Elders Team and Bramley Elderly Action. These are five well deserving organisations, who all deliver vital support to the elderly community at large. Additionally, funding has also been provided to two further organisations in the year, with Burmantofts Elderly Action and Richmond Hill Elderly Action also receiving ongoing support.

We are proud that our charity has maintained its support of the needy and stayed in touch with the aims of our founder.

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

- To provide financial and general help to single ladies.
- The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.
- The funding and financial support of female geriatric health research and/or
- The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £43,819 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to Caring Together in Woodhouse and Little London, who received £31,000, whilst Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action received £21,000 with Bramley Elderly Action and Garforth NET each receiving £16,000. Total grants to institutions were therefore £147,000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in two properties in Seacroft, Leeds

They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner-city area of Leeds with many of the attendant social problems associated with deprivation. The charity provides support, advice and activities for approximately 300 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Bramley Elderly Action – Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Stanningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Garforth Neighbourhood Elders Team – The Neighbourhood Elders Team works in 13 villages of East Leeds providing support to older people over the age of 60 and their carers.

The support covers advice, assistance, social activities, befriending, one to one support, friendship groups, newsletters and educational and leisure activities.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

Burmantofts Senior Action (BSA) - Burmantofts Senior Action is part of the Neighbourhood Network schemes whose mission is to enhance the lives of people aged 60 and above in and around LS9 East Leeds.

BSA has a focus on improving the quality of peoples' lives by helping them to live independently in their own homes, reduce social isolation and loneliness and assist with individual support which could include help with benefits, travel passes, promoting healthy life choices, housing, utility advice and more.

Richmond Hill Elderly Action (RHEA) – Richmond Hill Elderly Action was established in 1995 and works with and for people aged 55 and over living in Richmond Hill, East End Park, Cross Green and parts of Osmondthorpe, all in the Leeds 9 area. It offers a variety of daily social opportunities and support services.

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to help carry out its charitable activities. During the year total investment income received was £129,029 (2021 - £132,265).

During the year the Charity spent £200,425 (2021 (£127,167) on charitable activities. The investment portfolio decreased in value during the year from £5,738,950 to £4,931,433. At 31 December 2022 total net assets amounted to £4,971,097 (2021 - £5,780,065). Of these £39,664 (2021 £41,115) were freely available.

The Charity plans its finances over a three-year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income necessary to meet the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2022 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Whilst acknowledging that its operations have been affected in the year 31 December 2022 by an extremely bleak performance on the global investment market, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

Few investors will look back fondly on 2022, a year in which they suffered a rare combination of losses in both equities and bonds. World equity indices closed at their highest level on the first trading day of the year and suffered a series of declines before finding some sort of floor in October. November delivered a second consecutive month of gains for balanced investors. And whereas the positive correlation between equities and bonds had been destructive for the first nine months of the year, it changed to more of a tailwind with both assets gaining ground. This was evidenced within the portfolio which fell 12.9% up to the end of September but managed to regain some of the loss with an increase of 2.4% from October to December. As we look closer at the portfolio, the initial fall in performance can be attributed to a number of equities underperforming during the first nine months of the year. River and Mercantile (-45.9%), Premier Miton European Opportunities (-32.6%), Franklin Templeton UK Mid Cap (-30.7%) and Prudential (-29.9%) are several which struggled during 2022 but returned 16.3%, 15.0%, 12.7% and 26.4% respectively in the final quarter of the year.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

Bond yields continued to fall towards the end of the year, slowly leaving behind the trauma of the first global bond bear market for seven decades. At its worst in October, the Bloomberg Global Aggregate Index (which accounts for the whole investment grade market), was down more than 25% from its peak at the beginning of 2021 and down almost 22% during 2022. A respectable recovery of 9% still leaves us some distance from its peak but moving in the right direction.

Fixed Interest holdings followed a similar pattern to equities. Royal London Sterling Credit fell 19.4% and then returned 5.1% as an example.

The persistence of higher inflation was, perhaps, the defining factor of the past year, although its origins are still subject of heated debate. Disruption from the Covid pandemic was a culprit, with supply chains thrown into disarray, but that should eventually normalise.

Another key driver of greater optimism arose out of the dark period in China. Expectations of a broader re-opening of the economy within the next few months are rising. China's authorities also appear to be trying to draw a line under the weakness that has prevailed in the real estate sector.

We may continue to look at bumps in the road, but at least they appear to bumps rather than cliffs to drive off and so we remain in the mood to increase equity risk in portfolios rather than reduce it at this stage in the cycle. One thing to bear in mind, as winter progresses, is that financial markets will almost inevitably begin to rally before the economy bottoms out. It will be paramount to disengage one's investment brain from the doom and gloom that will dominate the newspapers and websites.

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2023 agreed by the trustees is £140,000 with £30,000 being payable to Caring Together in Woodhouse and Little London, £20,000 being payable to Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action and £15,000 being payable to Garforth NET and Bramley Elderly Action.

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Investec Wealth & Investment Limited who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2023 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, telephone rentals, contributions towards holiday costs as well as giving them the opportunity to join in outings. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Investec Wealth & Management, to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2022

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairman of Trustees

21 March 2023

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2022

Annual Report from the Ladies Committee

It has been a pleasure and a privilege to be a part of Leeds Benevolent Society for Single Ladies for the year which has just ended. Although the year has seen quite an amount of turbulence, which has affected everyone, the Society continued to support our own special pensioners who receive grants but then further into the wider community through our funded charities. I present the 162nd Annual Report on behalf of the Ladies Committee and our gracious founder Miss Eliza Wilkinson.

The COVID pandemic has seen great leaps forward in protecting the public thanks to the superb efforts of the NHS vaccination schemes, everyone now takes more care when out and about respecting each other's personal space.

I am delighted to report that happily none of our pensioners have been taken ill with COVID.

The year commenced with serious economic problems and there was very genuine concern about our pensioners managing through the winter months, so in February a payment of £300 was sent to each one as a special extra winter payment. Sadly, this was not to be the only one.

In March, funding support payments were made to:

Caring Together Little London and Woodhouse

Richmond Hill Elderly Action

Bramley Elderly Action

Seacroft Friends and Neighbours

Holbeck Together

Burmantofts Senior Action

Garforth NET

This funding, which is carefully selected by the Committee, then given support of the Board, has made an enormous boost to the daily running needs of these charities. The work and care they offer to residents within their distinct areas is quite profound and LBSSL can be assured that every penny we have funded to them has been and continues to be used absolutely for care and support. In November, just prior to the winter heating charges filling everyone with fear, the Society donated £1,000 to each one of the charities with a specific request that this money be used to supply warm clothing and blankets for their vulnerable members. This money was most gratefully received by everyone.

A careful watch ensures that our funds are never abused, and the charities are aware that the Society would withdraw or cease payments should any questions arise.

Our pensioners enjoyed two luncheon outings during the year, one in May and one in November. These lunches were held at Weetwood Hall Hotel in West Park. It is a joy to see the ladies chat amongst themselves and tuck into a cooked meal which is actually served to them. To us it may seem a small thing but to some of them it is their only day out in months. The only issue we have is overcoming mobility problems which surface as age progresses.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2022

Jill Richardson and I have been visiting the charities that receive funding to encourage them to share "The Guide" and its contents amongst ladies who suffer and often suffer in silence. The response we have received has been overwhelming, positive and so we are delighted.

This was a job well done which has only just started. Another 500 copies of "The Guide" are due to be delivered and spread out amongst the larger community.

As the year came to a close, we invited Darrell Xavier, Manager at Richmond Hill Elderly Action, to pay a visit during the monthly committee meeting. Darrell explained how much thought and time is expended providing the many activities for his members. The committee thoroughly enjoyed meeting Darrell.

In November the Society received two unusual requests from Caring Together, one was for a lady who did not own a mattress and so was unable to sleep in a bed, the other was for a lady who did not own a fridge or a cooker. The committee decided to help these two ladies and made purchases which have made life more pleasurable.

In closing I would like to thank the committee for all their time and support, our meetings are always serious but entertaining, the committee members wisdom and guidance so vital to the success of LBSSL. In September the committee were delighted to welcome a new member, Rhiannon Lloyd who brings more expertise to the committee and she will excel as a member. I especially wish to mention our dedicated Honorary Treasurer, Sally Johnson who performs such an important role in a calm manner.

To Margaret Wooler, our Honorary Secretary, is very much appreciated and so important to the good management of the Society.

Our auditors, Wheawill & Sudworth Limited support the LBSSL with professional advice and we thank them.

To Investec Wealth and Management Limited who successfully manage the Society's investments we are grateful.

And finally, we remember Eliza Wilkinson and her extraordinary kindness leaving sufficient funds to form the early beginnings of LBSSL, take care of women who were struggling to survive in very difficult historical times. To continue her vision in this day and age when women of all ages still find life a hardship shines a light on a young woman with great foresight. One wonders just what Eliza would have been doing if she was still living amongst us today.

Anona Everett
Chairman

21 March 2023

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2022

Independent Auditor's Report to the trustees of Leeds Benevolent Society for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2022

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

21 March 2023
Wheavill & Sudworth Limited, Statutory Auditor

Wheavill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2022

		Year Ended 31 December 2022			2021
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	120
Investments	3	129,029	-	129,029	132,265
Total income and endowments		129,029	-	129,029	132,385
Expenditure on:					
Investment manager fees and other costs	4	(30,714)	-	(30,714)	(33,338)
Charitable activities	5	(200,425)	-	(200,425)	(127,167)
Total expenditure		(231,139)	-	(231,139)	(160,505)
Net gains / (losses) on investments	8	(706,858)	-	(706,858)	466,753
Net movement in funds	14	(808,968)	-	(808,968)	438,633
Reconciliation of funds:					
Total funds brought forward	14	5,780,065	-	5,780,065	5,341,432
Total funds carried forward	14	4,971,097	-	4,971,097	5,780,065

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	4,931,433	5,738,950
		4,931,433	5,738,950
Current assets			
Debtors	12	1,995	2,973
Cash at bank and in hand		42,169	42,642
		44,164	45,615
Creditors: amounts falling due within one year	13	(4,500)	(4,500)
Net current assets		39,664	41,115
Total net assets		4,971,097	5,780,065
Charity Funds			
Designated funds	14	4,018,110	4,196,097
Free funds	14	39,664	41,115
Revaluation reserve	14	913,323	1,542,853
Total charity funds	14	4,971,097	5,780,065

The financial statements were approved and authorised for issue by the Board on 21 March 2023.

Signed on behalf of the board of trustees

S-A Johnson, Trustee

21 March 2023

The notes on pages 17 to 24 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charity's beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

(I) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Donations	-	-
Legacies	-	120
	-	120

3 Income from investments

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Income from listed investments	129,029	132,265
	129,029	132,265

4 Expenditure on investment manager fees and other costs

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Investment manager fees	30,714	33,338
	30,714	33,338

5 Expenditure on Charitable activities

	Activities undertaken directly £	Support costs £	Year ended 31.12.2022 Total £	Year ended 31.12.2021 £
Grants to beneficiaries	190,819	7,221	198,040	127,167
Holidays & outings	2,385	-	2,385	-
	193,204	7,221	200,425	127,167

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

6 Allocation of support costs

Support cost	Basis of allocation	Grants to beneficiaries £	Holidays & outings £	Year ended 31.12.2022 Total £	Year ended 31.12.2021 £
Insurance	Charitable costs	1,763	-	1,763	1,598
Auditors remuneration	Charitable costs	4,500	-	4,500	4,500
Company secretarial	Charitable costs	630	-	630	3,480
Admin costs	Charitable costs	264	-	264	152
Bank charges	Charitable costs	64	-	64	-
Total		7,221	-	7,221	9,730

7 Analysis of grants

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
Grants to institutions	147,000	90,000
Grants to individuals	43,819	27,437
	<u>190,819</u>	<u>117,437</u>

8 Net income for the year

Net income is stated after (charging)/crediting:

	Year ended 31.12.2022 £	Year ended 31.12.2021 £
(Loss)/Gain on fair value movement of investments	<u>(706,858)</u>	<u>466,753</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,500 (2021 - £3,500) and accounts preparation charge of £1,000 (2021 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £ Nil).

The trustees did not have any expenses reimbursed during the year (2021 - £ Nil).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

11 Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Fair value:			
At 1 January 2022	5,502,254	236,696	5,738,950
Additions	671,159	-	671,159
Disposals	(660,880)	(110,938)	(771,818)
Gains/(losses) and revaluation	(706,858)	-	(706,858)
At 31 December 2022	4,805,675	125,758	4,931,433

Carrying amount:			
At 31 December 2022			4,931,433
At 31 December 2021			5,738,950

Investments at fair value compromise:

	2022 £	2021 £
Equities	3,084,762	3,567,873
Fixed interest and other securities	1,720,913	1,934,381
Cash within investment portfolio	125,758	236,696
	4,931,433	5,738,950

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2022 is £4,555,619 (2021 £4,544,546).

12 Debtors

	2022 £	2021 £
Prepayments and accrued income	1,995	2,973

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	4,500	4,500

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2022 £
Free	41,115	198,974	(200,425)	-	-	39,664
Revaluation reserve	1,542,853	-	-	-	(629,530)	913,323
Designated Invested Fund	4,196,097	(69,945)	(30,714)	-	(77,328)	4,018,110
	5,780,065	129,029	(231,139)	-	(706,858)	4,971,097

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

	Free funds £	Designated funds £	Revaluation reserve £	Total £
Fixed assets – investments	-	4,018,110	913,323	4,931,433
Cash at bank and in hand	42,169	-	-	42,169
Current assets	1,995	-	-	1,995
Current liabilities	(4,500)	-	-	(4,500)
Total	39,664	4,018,110	913,323	4,971,097

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2022

16 Financial commitments

Funding grants are awarded for three years duration. Garforth NET and Bramley Elderly Action have had their next three-year awards granted and so have funding in place until 2026. The remaining five recipients have confirmed funding in place for 2023 and 2024. The overall commitment at the balance sheet date was £370,000. This future funding is conditional upon certain criteria being met to the satisfaction of the charity and consequently has not been included as a liability in the balance sheet at 31 December 2022.

17 Related party transactions

There were no related party transactions during the period. The charity is not controlled by any one person.

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

**Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2021**



Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2021

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	9
Independent Auditor's Report	13
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2021

Charity registration number	1155794
Trustees	Mr T D Coates (Deceased 28/12/21) Dr O J Corrado Miss R Cox Miss F N Ellis Mrs A Everett Mrs S-A Johnson Miss G Morton Mrs J E Richardson Mr D H Simpson Mrs K P Sleath Mrs E A Stephens Mrs J C Wainman Mr N A Wainman Miss J S Wenham Mr P G Wooler Mrs M G M Wooler
Correspondence Address	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Investment managers	Investec Wealth & Investment Limited 4 TH Floor 3 Wellington Place Leeds LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mr T D Coates	Finance and Investment Committee	
Dr O J Corrado	Finance and Investment Committee	
Miss R Cox	Ladies Committee	
Miss F N Ellis	Ladies Committee	Ass. Hon. Secretary
Mrs A Everett	Ladies Committee & Finance and Investment Committee	Chairman
Mrs S-A Johnson	Ladies Committee & Finance and Investment Committee	Hon. Treasurer
Miss G Morton	Ladies Committee & Applicants Committee	
Mrs J E Richardson	Ladies Committee & Applicants Committee	Vice Chairman
Mr D H Simpson	Finance and Investment Committee	
Mrs K P Sleath	Ladies Committee	
Mrs E A Stephens	Ladies Committee	Vice President
Mrs J C Wainman	Ladies Committee	Vice President & Ass. Hon. Treasurer Chair of F&I Committee
Mr N A Wainman	Finance and Investment Committee	
Miss J S Wenham	Ladies Committee & Applicants Committee	
Mr P G Wooler	Finance and Investment Committee	
Mrs M G M Wooler	Ladies Committee	Hon. Secretary

President

The Lord Mayor of
Leeds

Vice Presidents

Mrs E A Stephens
Mrs J C Wainman

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

Times have changed again, and recently we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended in 2019 but its findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours, Holbeck Together, Neighbourhood Elders Team Garforth and Bramley Elderly Action. These are five well deserving organisations, who all deliver vital support to the elderly community at large.

The latter two charities were first assisted last year through emergency critical funding awarded when all the ramifications of the pandemic and first lockdown hit home that many charities would face severe challenges as a result of both income reductions and greater need for their services.

We are proud that our charity has maintained its support of the needy, and stayed in touch with the aims of our founder.

David Coates - Obituary

It is with great sadness that we record the death of David Coates, who was a trustee of the Society for many years. He was a fine example of dedicated and selfless service. Any comments which he made at our meetings were invariably relevant, and delivered in a delightfully modest way. He and his late wife Ann, who was Hon. Treasurer of the Society, were both dedicated to assisting local pensioners and taking an interest in their welfare. In recent years, when fewer individuals applied for help, David fully supported the disbursement of funds to local charities which support the elderly. His warm personality and gentle sense of humour will be much missed.

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

- To provide financial and general help to single ladies.
- The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.
- The funding and financial support of female geriatric health research and/or
- The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £27,437 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to Caring Together in Woodhouse and Little London, who received £30,000, whilst Seacroft Friends and Neighbours, Holbeck Together, Bramley Elderly Action and Neighbourhood Elders Team Garforth each received £15,000. Total grants to institutions were therefore £90,000.

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in two properties in Seacroft, Leeds

They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner city area of Leeds with many of the attendant social problems associated with deprivation. The charity provides support, advice and activities for approximately 300 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

Bramley Elderly Action – Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Stanningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Neighbourhood Elders Team Garforth – The Neighbourhood Elders Team works in 13 villages of East Leeds providing support to older people over the age of 60 and their carers.

The support covers advice, assistance, social activities, befriending, one to one support, friendship groups, newsletters and educational and leisure activities.

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to carry out its charitable activities. During the year total investment income received was £132,385 (2020 - £144,016).

During the year the Charity spent £127,167 (2020 £214,553) on charitable activities. The investment portfolio increased in value during the year from £5,322,795 to £5,738,950. At 31 December 2021 total net assets amounted to £5,780,065 (2020 - £5,341,342). Of these £41,115 (2020 £18,637) were freely available.

The Charity plans its finances over a three year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income necessary to meet the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2021 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Whilst acknowledging that its operations will continue to be affected in the year 31 December 2022 by Covid 19, the impact of the pandemic has been limited compared to many organisations by the absence of both employees and fund raising activities. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

Markets began 2021 in providing modest but acceptable returns for balanced portfolios as widespread vaccinations and gradual reopening of the global economy started to provide hope of a return to normal. Within equity markets, this led to a rotation in investor preferences from those stocks with high-growth profiles and little in the way of current profits to those seeking to take full advantage of reopening having being hit hard during the pandemic. Part driven by interest rates rising and supply-chain disruptions driving inflation higher, the high valuations on growth stocks fell under scrutiny and this interest rate/inflation narrative would continue throughout 2021 while COVID variants and vaccination rates would add to investor sentiment.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

Nonetheless, the first six months of 2021 continued to provide solid returns, the LBSSL Trust's Equity allocation achieving returns just shy of 10% while Property's somewhat delayed recovery continued to provide strong returns. After a quiet summer however, Q3 saw a series of negative news flow and subsequently brought another wave of uncertainty to markets. The severity of the supply-chain bottlenecks refused to dissipate, including the supply of natural gas, a key intermediate fuel in the transition away from carbon-heavy fuels, and the Delta variant continued to suppress previously forecast pent-up demand. The lagged effects of Brexit alongside these factors led to the closure of petrol stations across the UK and tensions between Russia and the Ukraine are currently driving further concerns over the fuel crisis. These matters combined, the "transitory" inflation narrative has all but fallen by the wayside.

Turning to the portfolio, the second half of 2021 was subsequently more challenging, however the portfolio still rose 3.39%, providing a total return after fees for the 12 month period of 10.71%. The UK Equity allocation proved strong over the period, returning 17.05%, and the portfolio's Property allocation provided a total return of 19.68%. Within the Equity space, the global economic reopening drove Diageo, RELX and Experian to return 43.10%, 37.16% and 32.26% respectively while the Brown Advisory Sustainable Growth US Fund grew 32.16%. In Property, GCP Student Living and Secure Income REIT provided total returns of 49.32% and 47.38% respectively and SDCL Energy Efficiency in the Alternative Investments space benefitted from a greater shift to green investments with a return of 15.11%.

Looking forward to 2022, elevated inflation rates, central banking activity to counter inflation and COVID will remain major themes as we start the year. Towards the end of 2021, the LBSSL Trust Portfolio's equity exposure was trimmed in light of a number of risks to equity markets, a move that has proved prudent given recent volatility as a result of interest rate rises. While there are a number of reasons these rises have caused substantial volatility, the long-term investor must remain focused on the long end of the curve from which to derive the discount rate. A strong rise at the long end will undoubtedly place stress on valuations in the market, however, while we remain invested in quality and growing companies, we believe that growth in the earnings of our investments has a strong likelihood of outpacing their derating, thus continuing to provide positive returns.

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2022 agreed by the trustees is £140,000 with £30,000 being payable to Caring Together in Woodhouse and Little London, £20,000 being payable to Seacroft Friends and Neighbours, Holbeck Together, Burmantofts Senior Action and Richmond Hill Elderly Action and £15,000 sums being payable to NET Garforth and Bramley Elderly Action..

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Investec Wealth & Investment Limited who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2022 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, telephone rentals, contributions towards holiday costs as well as hopefully giving them the opportunity to join in outings once social distancing restrictions be lifted. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Investec Wealth & Management, to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2021

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairman of Trustees

22 March 2022

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2021

Annual Report from the Ladies Committee

It is with great pride and pleasure I present the 161st Annual Report on behalf of the Ladies Committee. The entire Committee are proud to provide continued support to the Leeds Benevolent Society for Single Ladies and pursue the legacy founded by Eliza Wilkinson in 1860.

When writing this report I decided to look back in time and review annual reports of the past which provide a fascinating window into the history which shows financial struggles that single women suffered prior to the welfare support available nowadays.

I selected the Annual Report of 1921, exactly 100 years ago, and contained in this report particular mention was made of a volunteer called Miss Jane Brown. Miss Brown volunteered for Leeds Benevolent Society over 40 years and was highly valued by her fellow workers, she was dedicated to offering financial assistance to single ladies of pensionable age who applied to the society, sometimes many times, for acceptance by the Applicants Committee to receive grant payment. Miss Brown made a most generous gift to the Society in the form of Broomfield House in Headingley where "nine of the oldest and most friendless pensioners were tenderly cared for", ultimately Broomfield House became the basis which enabled the Society to open and manage Madeleine Joy House. Madeleine Joy House provided a safe and happy place for many pensioners over many years. Our residents were a joy to know and it was simply a pleasure to provide them with a home. A very interesting and thought provoking copy of the Applicant Acceptance Listed posted in the 1921 Annual Report is attached and can be found on page 11.

Through good financial management the Society continues to be in the very fortunate position of supporting our single lady pensioners, however the number of candidates applying for grant these days is very few simply due to the social and economic changes of our time.

Throughout the last year everyone has been more than aware of the difficult situation and uncertainty as we faced a second COVID lock down, however, I am delighted to report that all our pensioners bravely battled on and are finally seeing happier days ahead. At this point I would like to commend all the charities in Leeds whose management, staff and volunteers worked tirelessly assisting the elderly residents of the city, a wonderful job performed by all.

The Society is currently committed to fund five charities in Leeds and have recently agreed to fund a further two commencing March 2022, which brings the total to seven. The funding support of LBSSL has, in every case, made a huge difference and enabled these charities to continue caring for the elderly residents by offering many services from shopping deliveries to instruction on how to use the internet. The Society does take particular interest in the charities that receive funding and only provides funding after careful consultation between the Trustees.

During lock down Leeds Benevolent Society donated extra money to the five charities who are already receiving funding and this money was used to help provide support for residents who could not get out to shop, collect prescriptions and simply make contact to help alleviate feelings of isolation.

The LOUISA research has concluded, however, Professor Linda McGowan is fine tuning the "Self Help Guide" which will soon be available "on-line" and in hard copy ready to distribute amongst our seven funded charities.

The actual research continues to be very well received by health operatives and the self help guidance offered to women suffering from continence issues is making a definite difference.

Attached to this report is a brief update on LOUISA written by Professor McGowan. It can be found on page 12.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2021

I would like to thank the entire committee for all their support during what has proved to be a difficult time but now I am sure that life is returning to some normality and we will be able to resume our duties and continue providing for elderly ladies as our benefactress, Eliza Wilkinson would wish.

The dedication and time shown to the Society by the Honorary Treasurer, Mrs Sally Johnson and the Honorary Secretary, Mrs Margie Wooler is constant throughout the year and truly appreciated.

Our auditors, Wheawill and Sudworth Limited support the LBSSL with professional advice and we thank them.

To Investec Wealth and Management Limited who successfully manage the Society's investments we are grateful.

In closing, Leeds Benevolent Society for Single Ladies move forward happily with determination and will continue following the lead of Miss Eliza Wilkinson.

Anona Everett
Chairman

22 March 2022

LIST OF APPROVED CANDIDATES, 1922.

THIRD APPLICATION.

1—ANN WORMALD, 1, Stourton Grove, Stourton, aged 72. Father died 55 years ago. Has to make a living by letting rooms. No savings. Is greatly in need of help. Votes polled 1002.

SECOND APPLICATION

2—ELIZABETH PICKARD, 91, Woodhouse Lane, aged 75. Father Builder in Leeds. No money, living entirely on Old Age Pension. Greatly deserving on account of her age. Votes polled 761.

3—LOUISA FOZZARD, 36, Cardigan Lane, Burley, age 58. Father Engineer in Grove Works, Leeds. Dressmaker. Lived for many years in College Road. No income except her earnings which are small owing to her feeble health. Votes polled 392.

4—MARY E. SMITH, 10, Rossington Road, Sheffield, age 62. Father Cloth Manufacturer. Rented a portion of Airedale Mills. Died 42 years ago. She left Leeds not long ago to take a post in Sheffield has now a house and lets rooms. No relatives to help her and as her rent has been raised lately and her health greatly failed, she sadly needs assistance. Votes polled 226.

FIRST APPLICATION.

5—HELEN ATKINSON, 18, Raglan Road, Woodhouse, aged 58. Father Share Broker in Park Row. After his death put money into a shop and lost it. Sole income 5/- a week.

6—CHARLOTTE MARGARET BLACKITH, 36, Cedar St., Thornton Rd., Armley, aged 63. Father Chemist in Armley 55 years ago. She has worked as dispenser to doctor and companion to doctor's wife. Also governess in boys' school in Buxton. Lives with her sister in very poor circumstances. Too rheumatic to work. An urgent case.

7—SARAH CAYGILL, 85, Harold Grove, Cardigan Road, aged 67. Father good position in Leeds firm for 37 years. Since her serious operation has been companion to two very old ladies, but had to give it up owing to the lifting necessary. Has used all her savings in keeping her sister and her home going. Greatly recommended.

8—ELIZABETH COOPER, 2, Laurel Grove, Armley, aged 60. Father Boot & Shoe shop in Leeds. She worked as a trained nurse 14 years. Neuritis and eye trouble caused this to be given up. Since then, let rooms when possible. Has had a bad stroke and is most deserving.

9—MARIE LOUISE COLEMAN, 8, East Grove Road, Sheffield, aged 67. Father Cloth Merchant in Leeds. She lived in Francis Street and had a shop in Commercial Street many years. Now a helpless cripple with rheumatoid arthritis, and lives with a niece who has a small school. No savings. A pathetic case.

10—MARY CONLON, Stead Hostel, Blundell Street, aged 62. Father a Chemist. She was 18 years with a large Leeds firm. Subscribed for 8 years. Earns a little by sewing. Has already waited for help several years.

11—ELIZABETH DONELLY, The Cottage, Potternewton Hall, aged 59. Dressmaker. Has worked very hard all her life. No savings and very poor health. Subscribed for 13 years.

12—ANNIE HIRST, 4, Broomfield View, Chapel Lane, aged 63. Father Mill Owner in Woollen trade. She was book-keeper with one firm 29 years. Had to leave when business was sold. Takes boarders.

13—POLLY HAMER HILTON, 32, Sutherland Mount, Harehills, aged 63. Father had a shop in Armley 20 years. She has lived as house-keeper to clergyman's family and has since done nursing. No money at all. Can live with her sister if she gets the pension. Is worn out with two years severe nursing. Greatly needs assistance.

14—SUSANNAH IRVING, 31, Cliff Mount, aged 61. Dressmaker for 26 years. Father on Leeds Mercury staff many years ago. No income. No savings. Has waited six years.

15—HARRIET LUCAS, 60, Leighton Lane, Leeds, aged 61. Father employed in cloth warehouse. She has been Sunday School Teacher for many years, and is well known. No savings. Health and sight sadly failed of late.

16—CHARLOTTE MOORE, 42, St. James Road, Ilkley, aged 56. Father Block Cutter and Designer. A Leeds family. Dressmaker for many years. Sight worn out with work. Very deserving and greatly recommended.

17—MARY JANE PRENTICE, 54, Wellclose Grove, aged 59. Father clerk in a Leeds firm. Lets rooms for a living. Knits beautifully but cannot continue long, as her sight is worn out.

18—MINNIE STEARNE, 25, Banstead Grove, Roundhay Rd., aged 61. Lived in Louis Street 20 years ago. Now takes boarders. Has shocking heart trouble. No savings.

19—ELLIE WATMOUGH, 41, Clarendon Road, aged 62. Father Hop Merchant. Owned houses in Leeds. She has been a daily governess, but her health is failing and she needs help badly.

20—ALICE WATSON, 26, Cliff Mount, aged 59. Father Contractor and Brassfounder in Leeds. She has been lady house-keeper over six maids for seven years in Leeds until her health failed. Now has morning engagement only, as lady's companion. Well known to many people.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2021

LOUISA Study: Brief update of activities

- Linda/Maggie are actively liaising with Leeds Older Peoples Forum (LOPF). We are developing a Skills Share session focused on the management of urinary incontinence in older women with a range of Neighbourhood Network (NN) hubs across Leeds. This will be based on the self-management booklet, the published research that supports this research with a focus on key transferable skills (behavioural and emotional) and resources to support older women with UI. The session is planned for Wednesday 23rd of February 2022. Following this skills session we will offer the booklet to members of the NN.
- Once we have the number of booklets confirmed for members of the NN we will do a print run and add 50 booklets for LBSSL.
- Linda/Maggie to write an article about the LOUISA Study and key findings for SHINE magazine (output from LOPF – circulation approx.. 5,000 across Leeds).
- The final paper of the LOUISA study is in progress; this is being led by Maggie. This is focused on women's and health professional's experiences of living with and managing UI.
- Becky Wood, funded PhD student, will graduate with a doctorate at University of Leeds in April 2022. Becky is developing her own publication plan focussed on the lived experience of older women with UI.
- On the back of the LOUISA research work Maggie and I are involved in a study led by Heather-Illes Smith (Professor of Nursing, Northern Care Alliance, NHS Foundation Trust - which covers Salford, North Manchester, Oldham, Bury and Rochdale) exploring how nurses assess female patients with UI whilst they are in hospital settings.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2021

Independent Auditor's Report to the trustees of Leeds Benevolent Society for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2021

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

22 March 2022

Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2021

Year Ended 31 December 2021				2020
Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:				
Donations and legacies	2	120	-	120
Investments	3	132,265	-	132,265
Total income and endowments		132,385	-	132,385
Expenditure on:				
Investment manager fees and other costs	4	(33,338)	-	(33,338)
Charitable activities	5	(127,167)	-	(127,167)
Total expenditure		(160,505)	-	(160,505)
Net gains / (losses) on investments	8	466,753	-	466,753
Net movement in funds	14	438,633	-	438,633
Reconciliation of funds:				
Total funds brought forward	14	5,341,432	-	5,341,432
Total funds carried forward	14	5,780,065	-	5,780,065

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

Balance Sheet

Year Ended 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	5,738,950	5,322,795
		5,738,950	5,322,795
Current assets			
Debtors	12	2,973	3,395
Cash at bank and in hand		42,642	22,542
		45,615	25,937
Creditors: amounts falling due within one year	13	(4,500)	(7,300)
Net current assets		41,115	18,637
Total net assets		5,780,065	5,341,432
Charity Funds			
Designated funds	14	4,196,097	4,163,238
Free funds	14	41,115	18,637
Revaluation reserve	14	1,542,853	1,159,557
Total charity funds	14	5,780,065	5,341,432

The financial statements were approved and authorised for issue by the Board on 22 March 2022.

Signed on behalf of the board of trustees

S-A Johnson, Trustee

22 March 2022

The notes on pages 19 to 26 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charities beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose..

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

(I) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Year ended 31.12.2021 £	Year ended 31.12.2020 £
Donations	-	-
Legacies	120	-
	120	-

3 Income from investments

	Year ended 31.12.2021 £	Year ended 31.12.2020 £
Income from listed investments	132,265	144,016
	132,265	144,016

4 Expenditure on investment manager fees and other costs

	Year ended 31.12.2021 £	Year ended 31.12.2020 £
Investment manager fees	33,338	30,204
	33,338	30,204

5 Expenditure on Charitable activities

	Activities undertaken directly £	Support costs £	Year ended 31.12.2021 Total £	Year ended 31.12.2020 £
Grants to beneficiaries	117,437	9,730	127,167	214,553
Holidays & outings	-	-	-	-
	117,437	9,730	127,167	214,553

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

6 Allocation of support costs

Support cost	Basis of allocation	Grants to beneficiaries £	Holidays & outings £	Year ended 31.12.2021 Total £	Year ended 31.12.2020 £
Insurance	Charitable costs	1,598	-	1,598	1,339
Auditors remuneration	Charitable costs	4,500	-	4,500	4,500
Company secretarial	Charitable costs	3,480	-	3,480	18,462
Admin costs	Charitable costs	152	-	152	205
Total		9,730	-	9,730	24,506

7 Analysis of grants

	Year ended 31.12.2021 £	Year ended 31.12.2020 £
Grants to institutions	90,000	160,000
Grants to individuals	27,437	30,047
	<u>117,437</u>	<u>190,047</u>

8 Net income for the year

Net income is stated after crediting:

	Year ended 31.12.2021 £	Year ended 31.12.2020 £
Gain on fair value movement of investments	<u>466,753</u>	<u>2,102</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,500 (2020 - £3,500) and accounts preparation charge of £1,000 (2020 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £ Nil).

The trustees did not have any expenses reimbursed during the year (2020 - £ Nil).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

11 Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Fair value:			
At 1 January 2021	5,144,521	178,274	5,322,795
Additions	1,389,492	58,422	1,447,914
Disposals	(1,498,512)	-	(1,498,512)
Gains/(losses) and revaluation	466,753	-	466,753
At 31 December 2021	5,502,254	236,696	5,738,950
Carrying amount:			
At 31 December 2021			5,738,950
At 31 December 2020			5,322,795

Investments at fair value compromise:

	2021 £	2020 £
Equities	3,567,873	3,322,392
Fixed interest and other securities	1,934,381	1,822,129
Cash within investment portfolio	236,696	178,274
	5,738,950	5,322,795

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2021 is £4,544,546 (2020 £4,291,338).

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	2,973	3,395

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,500	7,300

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2021 £
Free	18,637	149,645	(127,167)	-	-	41,115
Revaluation reserve	1,159,557	-	-	-	383,296	1,542,853
Designated Invested Fund	4,163,238	(17,260)	(33,338)	-	83,457	4,196,097
	5,341,432	132,385	(160,505)	-	466,753	5,780,065

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

	Free funds £	Designated funds £	Revaluation reserve £	Total £
Fixed assets – investments	-	4,196,097	1,542,853	5,738,950
Cash at bank and in hand	42,642	-	-	42,642
Current assets	2,973	-	-	2,973
Current liabilities	(4,500)	-	-	(4,500)
Total	41,115	4,196,097	1,542,853	5,780,065

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2021

16 Financial commitments

New funding grants of £20,000 per annum for 3 years commencing from March 2022 have been awarded to two local charities (total £120,000). In addition to these amounts £270,000 has been committed to be paid to existing grant recipients over the next three years representing an overall commitment at the Balance Sheet date of £390,000.

17 Related party transactions

There were no related party transactions during the period.

LEEDS BENEVOLENT SOCIETY FOR SINGLE LADIES

England & Wales - Charity number 1155794

Accounts

**Leeds Benevolent Society for Single Ladies CIO
Financial Statements
Year Ended 31 December 2020**



Charity registration number: 1155794

Leeds Benevolent Society for Single Ladies CIO

Financial Statements

Year Ended 31 December 2020

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Ladies Committee Annual Report	8
Independent Auditor's Report	10
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15

Leeds Benevolent Society for Single Ladies CIO

Charity Reference and Administrative Details

Year Ended 31 December 2020

Charity registration number	1155794
Trustees	Mr T D Coates Dr O J Corrado Miss R Cox Miss F N Ellis Mrs A Everett Mrs S-A Johnson Miss G Morton Mrs J E Richardson Mr D H Simpson Mrs K P Sleath Mrs E A Stephens Mrs J C Wainman Mr N A Wainman Miss J S Wenham Mr P G Wooler Mrs M G M Wooler
Correspondence Address	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
Auditor	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
Solicitor	Weightmans LLP Westgate Point Westgate Leeds LS1 2AX
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Investment managers	Investec Wealth & Investment Limited 4 TH Floor 3 Wellington Place Leeds LS1 4AP

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mr T D Coates	Finance and Investment Committee	
Dr O J Corrado	Finance and Investment Committee	
Miss R Cox	Ladies Committee	
Miss F N Ellis	Ladies Committee	Ass. Hon. Secretary
Mrs A Everett	Ladies Committee & Finance and Investment Committee	Chairman
Mrs S-A Johnson	Ladies Committee & Finance and Investment Committee	Hon. Treasurer
Miss G Morton	Ladies Committee & Applicants Committee	
Mrs J E Richardson	Ladies Committee & Applicants Committee	Vice Chairman
Mr D H Simpson	Finance and Investment Committee	
Mrs K P Sleath	Ladies Committee	
Mrs E A Stephens	Ladies Committee	Vice President
Mrs J C Wainman	Ladies Committee	Vice President & Ass. Hon. Treasurer Chair of F&I Committee
Mr N A Wainman	Finance and Investment Committee	
Miss J S Wenham	Ladies Committee & Applicants Committee	
Mr P G Wooler	Finance and Investment Committee	
Mrs M G M Wooler	Ladies Committee	Hon. Secretary

President

The Lord Mayor of
Leeds

Vice Presidents

Miss J Butler
Mrs E A Stephens
Mrs J C Wainman

Establishment and History

This Charity was founded in the reign of Queen Victoria and during the premiership of Lord Palmerston and has now been established for 160 years. The industrial revolution meant that cities had become crowded and unhealthy, and there was widespread poverty. It was against this background that a remarkable single lady in Leeds, Eliza Wilkinson, realised that spinsters needed to be supported both financially and emotionally in their old age.

From a modest initial £100 investment, and a continual steady stream of donations and legacies, it has been possible to assist many hundreds of local pensioners for over one hundred and sixty years. The type of support given has changed over the years. A residential home in Headingley was bought and run for many years until its closure in 2000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

Times have changed again, and recently we are finding it difficult to identify single ladies who are really in financial need. Their main problem is that of loneliness, and so our focus has been on supporting other local charities whose aim is to provide events and activities for single ladies.

Our charity's funding of a major research project in association with Leeds University School of Health into incontinence in the elderly ended last year but it's findings should continue to benefit many people in the future. The current year has seen continued committed funding provided to Caring Together in Woodhouse and Little London, Seacroft Friends and Neighbours and Holbeck Together. These are three well deserving organisations, who all deliver vital support to the elderly community at large.

As pointed out in the Annual Report from the Ladies Committee, it soon became apparent when all the ramifications of the pandemic and first lockdown hit home that many charities would face severe challenges as a result of both income reductions and greater need for their services. It was decided that additional support of emergency critical funding would be made in the form of two further critical funding payments of £10,000 each would be made to our three supported charities referred to above plus two additional charities, namely Bramley Elderly Action and The Neighbourhood Elders Team Garforth. This critical funding therefore amounted to an additional £100,000 of funding in total which had not been committed but which has greatly benefited each and every one of these charities in undertaking their vital work.

We are proud that our charity has maintained its support of the needy, and stayed in touch with the aims of our founder.

Objectives and activities

The objectives of the CIO are set out in the constitution and these are:

- To provide financial and general help to single ladies.
- The funding of social activities to alleviate loneliness and isolation as is often suffered by elderly single ladies.
- The funding and financial support of female geriatric health research and/or
- The funding and support for the protection, promotion and maintenance of the health and safety of single ladies and /or the relief of sickness and disability affecting elderly single ladies.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many single ladies provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the group of single ladies we set out to help and all benefit. Access to the available help is open to all single ladies who meet the eligibility conditions contained in the rules of the CIO.

Achievements and performance

The charity has assisted a number of single ladies throughout the year by supplementing their state retirement pensions and paying their television licences, and telephone rentals. During the year grants totalling £30,047 were provided to single ladies in the Leeds district, providing these ladies with much needed financial and general help. Support was also given to Caring Together in Woodhouse and Little London, who received £50,000, whilst Seacroft Friends and Neighbours and Holbeck Together each received £35,000. Bramley Elderly Action and Neighbourhood Elders Team Garforth were both in receipt of £20,000. Total grants to institutions were therefore £160,000.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

Seacroft Friends & Neighbours – Seacroft Friends & Neighbours are a charitable organisation based in two properties in Seacroft, Leeds

They aim to provide a range of services and activities for older people in the community which helps maintain their independence by providing practical help, advice and support.

The scheme is run by local older people who help decide the activities and services to offer. The project is looking to improve the quality of life for the elder population.

Caring Together in Woodhouse & Little London – Caring Together is a Neighbourhood Network scheme operating in an inner city area of Leeds with many of the attendant social problems associated with deprivation. The charity provides support, advice and activities for approximately 300 older people living in the area, with an age range currently of 55 to 99 years and around 70% female. It operates on a membership basis with full participation of local people from involvement on the Management Committee through to decision making in how the various social and therapeutic groups operate.

The organisation was set up in 1995 to combat the loneliness and isolation experienced by many of their older citizens who were becoming increasingly withdrawn as previously existing social opportunities in the area were disappearing or the links that they previously had through work or family no longer existed or were greatly reduced.

Aside from group work and other social activities, Caring Together also provides practical support to members that range in content from basic form filling and information requests through to supporting those with more complex issues relating to mental ill health, physical health problems, disability and dementia.

Over the course of the past twenty years the organisation has become synonymous within Woodhouse and Little London for the quality of the support provided and their commitment to maintain services to, and involvement by, local older people in the activities of the local community.

Caring Together have been absolutely delighted to have received this financial support from Leeds Benevolent Society for Single Ladies CIO, it has made a huge difference to the charity and has enabled them to sustain and plan their work with vulnerable older people.

Holbeck Together – Holbeck Together is a scheme working with communities to strengthen existing relationships and resources, to keep older people socially and physically active, empowering them to make more informed choices and live longer.

The scheme looks to benefit the elderly community of Holbeck and surrounding areas in Leeds. Activities include Advice and Advocacy, Luncheon Clubs, Shopping Scheme, day trips, Friendship Groups, Exercise Groups, Newsletters, IT Classes, Healthy Eating and much more.

Bramley Elderly Action – Bramley Elderly Action (BEA) is a charity which provides opportunities and support for older people, aged 60 and above, in Bramley, Swinnow and parts of Staningley.

BEA is one of nearly 40 Neighbourhood Network Schemes in Leeds promoting the independence, health and wellbeing and value of older people throughout the city by providing support, motivation and opportunities for them.

Neighbourhood Elders Team – The Neighbourhood Elders Team works in 13 villages of East Leeds providing support to older people over the age of 60 and their carers.

The support covers advice, assistance, social activities, befriending, one to one support, friendship groups, newsletters and educational and leisure activities.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

Financial review (including reserves policy and going concern)

Leeds Benevolent Society for Single Ladies CIO is dependent on the investment income generated by the investment portfolio to carry out its charitable activities. During the year total investment income received was £144,016 (2019 - £162,711).

During the year the Charity spent £214,553 (2019 £189,765) on charitable activities. The investment portfolio decreased in value during the year from £5,433,884 to £5,322,795. At 31 December 2020 total net assets amounted to £5,341,342 (2019 - £5,440,071). Of these £18,637 (2019 £6,187) were freely available.

The Charity plans its finances over a three year period having regard to its anticipated incoming resources and the amount anticipated to be spent on charitable activities and other expenditure.

The investment portfolio is invested to generate the income necessary to meet the Charity's activities.

It is the Trustees' judgement that the levels of reserves at 31 December 2020 are at a level sufficient to enable the Charity to maintain its charitable activities and meet its future plans.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Whilst acknowledging that its operations will continue to be affected in the year 31 December 2021 by Covid 19, the impact of the pandemic has been limited compared to many organisations by the absence of both employees and fund raising activities. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investment Performance

With the volatility index (VIX) spiking to a level never seen before just one month after the S&P 500 hit a new all-time high, it's safe to say that 2020 will not be forgotten. By mid-March, the FTSE All Share had fallen over 30% from the start of the year and the FTSE 250 was down over 40%. It was during this period that the LBSSL Trust portfolio suffered its second largest drawdown of 15.2% (the largest being during the Global Financial Crisis) as the portfolio's UK gilts exposure was the only asset class to provide positive returns, gaining nearly 7% in the first quarter alone.

Nonetheless, following an aggressive global monetary and fiscal response, global markets began to recover. As interest rates were pulled down further, with yields on some European treasuries creeping well into negative territory, equity markets were buoyed and the MSCI World Index Ex UK gained 24.6% over quarters two and three. The LBSSL Trust portfolio partook in this recovery too and finished the year with a net total return of 2.52%, beating the benchmark which gained 1.23%.

Within the portfolio's UK equity allocation, the strongest contributions to performance came from Rio Tinto, benefitting from China's rapid recovery and persistent economic expansion, AXA Framlington UK Mid Cap and River and Mercantile Micro Cap, both benefitting from the UK government's support for small businesses and low interest rates. Overseas, Premier US Smaller Companies, Vanguard S&P 500 ETF and Baillie Gifford Japanese contributed the most. By the end of the year, the portfolio's property allocation had recovered much of its losses, closing the year at 5.55%, and the portfolio's fixed interest and alternative investments exposure provided returns of 4.70% and 4.36% respectively.

With positive vaccine news towards the end of 2020 and a Brexit deal, 2021 has started off well, the LBSSL portfolio gaining 1.92% (year to 25th January) and the FTSE All Share up 2.17%. Nonetheless, volatility still remains elevated and the road to recovery remains unpredictable. The LBSSL Trust portfolio therefore continues to be managed in a diversified fashion, with a slight overweighting in equity versus the benchmark to fully participate in a long-term, global economic recovery.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

Grant Making Policy

The grant making policy is split in content as it applies not only to individuals but also details a policy which applies to institutions. The objects of the charity state that the trustees may apply funds at their discretion but primarily to assist an individual or individuals.

The number of individuals which can be supported is, of necessity, limited to the funds available for distribution in any one year. Grants shall always relate to the needs of elderly single ladies of pensionable age who reside within the Leeds District postcode. The priorities in this policy will be reviewed on an annual basis and may be changed in accordance with the trustees' view of the most effective application of the funds available; however the trustees will not usually approve the use of the charity's funds for purposes the government has a statutory responsibility to provide.

The trustees will consider grants to institutions which are charities, universities and research organisations involved with the healthcare and wellbeing of the elderly and are based in the Leeds District postcode.

The committed funding for 2021 agreed by the trustees is £90,000 with £30,000 being payable to Caring Together in Woodhouse and Little London and £15,000 payments to NET Garforth, Bramley Elderly Action, Seacroft Friends and Neighbours and Holbeck Together.

Investment Policy

The investment policy is set by the Trustees following advice from the Finance and Investment subcommittee after the committee have consulted with Investec Wealth & Investment Limited who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

Plans for future periods

It is the Trustees intention to continue to fulfil its charitable objectives during 2021 and in the future. The Trustees will continue to support single ladies by supplementing their retirement pensions, paying for their television licences, telephone rentals, contributions towards holiday costs as well as hopefully giving them the opportunity to join in outings once social distancing restrictions be lifted.. The Trustees will continue to make every effort to identify single ladies in the Leeds District postcode so that the charity can make grants to supplement their income. The charity has been working over the past few years to achieve a position where the total incoming resources in a particular year are all expended on charitable activities.

Structure, governance and management

Leeds Benevolent Society for Single Ladies CIO is governed by its constitution and rules and by the trustees the names of whom are listed on page 2. There are three sub committees of trustees. Alongside the names of each trustee on page 2 is a note of which committee/committees each sits on. The Ladies Committee, under normal circumstances would meet on the first Wednesday of most months to consider all matters relating to the charity but in particular all matters relating to the single ladies assisted financially and in other ways throughout the year and considering applications for grants from institutions, universities and research organisations within the Leeds District Postcode. The Ladies Committee also seek out and investigate particular projects for funding that fit within the CIO's objectives.

The Finance and Investment Committee meets quarterly with the Charity's investment adviser, Investec Wealth & Management, to review the performance of the investment portfolio including the level of investment income and growth of the portfolio as well as benchmarking the performance with the market and other investment advisers. The committee reviews the Investment Policy at least annually. The committee periodically reports on its work to the Ladies Committee.

Leeds Benevolent Society for Single Ladies CIO

Trustees' Annual Report

Year Ended 31 December 2020

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Mrs A Everett, Chairman of Trustees



23 March 2021

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2020

Annual Report from the Ladies Committee

It is with great pride and pleasure I present the 160th Annual Report on behalf of the Ladies Committee.

The year of 2020 will be a year that is to be remembered, probably for a lifetime, as the year that could never have been anticipated and which continues on into 2021. This being due to the world-wide pandemic infection of COVID 19.

The year started out as usual for the Society, when in February 2020 the Committee met to discuss future plans and activities for our members to enjoy whilst we continue to provide financial support in the form of grant payments.

In early March everything literally stopped as the pandemic commenced the rapid and devastating journey which would affect every single person in the country. The Committee could no longer meet and the possibility of visiting our members forbidden due to social distancing. We all had to stay at home.

For two months the Committee waited patiently, hoping that rules may be relaxed, which would allow us to continue with normal business. This was not to be. The Committee decided that a different emergency strategy be put in place which would enable the Society to assist other charities that were rapidly beginning to struggle as they tended for the elderly residents of Leeds in extremely difficult circumstances.

The Society has been financially funding three Leeds charities for the last 3/4 years and it was becoming obvious very quickly that due to the pandemic all charities were challenged particularly as their fund raising capabilities literally diminished overnight.

With the support of the Board of Trustees a policy of "critical funding" was put into place and organised by the Committee.

Two individual "critical funding" payments were made to five charities, the first payment in May 2020 and the second in October 2020. This financial support was gratefully received and it helped to provide food parcels for vulnerable elderly people, the ability to deliver vital prescriptions, the purchase of laptops and mobile phones, many of which were manned by volunteers so as to keep in regular contact with vulnerable elderly residents in different areas of Leeds. During the last eleven months it has been this social contact combined with neighbourhood community support which has been a lifeline for so many lonely people. The Society is delighted to have had the resources which enabled us to offer such vital help, while still maintaining our original financial support to our own ladies.

The Annual Report of 2020 recalls the foresight of our founder, Eliza Wilkinson, who left the original seedcorn investment of £100 to develop the very successful Leeds Benevolent Society for Single Ladies. Today, the Society is thankful of the way in which this money has been so wisely invested over many years thus enabling this charity to still provide for single ladies of pensionable age today.

The Committee has been in regular contact with our members who are all benefitting from the assistance provided by local charities. I am pleased to report that almost all our ladies are doing very well. At this point it should be noted that only one of our ladies was diagnosed with COVID-19 and she happily recovered. Sadly, two of our ladies passed away this year and they are missed by family and friends.

At the beginning of the year Miss Jean Butler, Vice President, very sadly passed away. For many years Miss Butler was a diligent, caring member of the Committee who had great intelligence and always offered sensible, practical advice. In later retirement years Miss Butler enjoyed hearing about the progress of the Society and how the future is looking. In recent years Miss Butler was unable to attend our Annual General Meetings so the report would be hand delivered by a Committee member who would be invited by Jean, to stay and enjoy tea, cakes and a jolly chat. Miss Butler is truly missed by everyone at LBSSL.

In 2020 Summer and Christmas lunches were cancelled as was the annual holiday to Llandudno. Future circumstances will dictate when and if the Society is able to organise these activities again.

Leeds Benevolent Society for Single Ladies CIO

Ladies Committee Report

Year Ended 31 December 2020

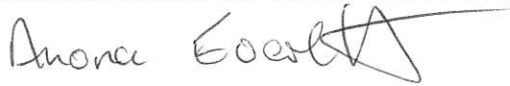
I would like to thank the Committee for their constant continued support as we travel along this journey praying that some normality will resume at some point in 2021. Particular mention of all the extra work and time that the Honorary Treasurer, Sally Johnson, has been called upon to complete throughout the year, for which the Society is very grateful.

Our solicitors, Weightmans, have supported us with professional advice when required, as have our auditors Wheawill and Sudworth Limited and we thank them both.

Also thank you to Investec Wealth and Management Limited who manage the Society's investments.

Finally, we look forward to a much healthier and covid free future for all.

Anona Everett
Chairman
23 March 2021

A handwritten signature in black ink, appearing to read 'Anona Everett', followed by a large, stylized star-like flourish.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2020

Independent Auditor's Report to the trustees of Leeds Benevolent Society for Single Ladies CIO

We have audited the financial statements of The Leeds Benevolent Society for Single Ladies CIO Charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud to error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Leeds Benevolent Society for Single Ladies CIO

Independent Auditor's Report

Year Ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA



23 March 2021

Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds Benevolent Society for Single Ladies CIO

Statement of Financial Activities

Year Ended 31 December 2020

		Year Ended 31 December 2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	-	-	-	-
Investments	3	144,016	-	144,016	162,711
Total income and endowments		144,016	-	144,016	162,711
Expenditure on:					
Investment manager fees and other costs	4	(30,204)	-	(30,204)	(36,318)
Charitable activities	5	(214,553)	-	(214,553)	(189,765)
Total expenditure		(244,757)	-	(244,757)	(226,083)
Net gains / (losses) on investments	8	2,102	-	2,102	569,886
Net movement in funds	14	(98,639)	-	(98,639)	506,514
Reconciliation of funds:					
Total funds brought forward	14	5,440,071	-	5,440,071	4,933,557
Total funds carried forward	14	5,341,432	-	5,341,432	5,440,071

All income and expenditure derive from continuing activities.

Leeds Benevolent Society for Single Ladies CIO

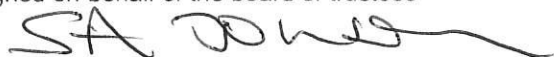
Balance Sheet

Year Ended 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	5,322,795	5,433,884
		<u>5,322,795</u>	<u>5,433,884</u>
Current assets			
Debtors	12	3,395	1,758
Cash at bank and in hand		22,542	10,067
		<u>25,937</u>	<u>11,825</u>
Creditors: amounts falling due within one year	13	(7,300)	(5,638)
Net current assets		<u>18,637</u>	<u>6,187</u>
Total net assets		<u>5,341,432</u>	<u>5,440,071</u>
 Charity Funds			
Designated funds	14	4,163,238	4,420,696
Free funds	14	18,637	6,187
Revaluation reserve	14	1,159,557	1,013,188
Total charity funds	14	<u>5,341,432</u>	<u>5,440,071</u>

The financial statements were approved and authorised for issue by the Board on 23 March 2021.

Signed on behalf of the board of trustees



S-A Johnson, Trustee

23 March 2021

The notes on pages 15 to 22 form part of these financial statements.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leeds Benevolent Society for Single Ladies CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to provide financial assistance to single ladies in need and grants to research institutions and local charities in the Leeds District postcode.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is exempt from the requirement to prepare a cash flow statement.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charities beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose..

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

(I) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Donations	-	-
Legacies	-	-
	-	-

3 Income from investments

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Income from listed investments	144,016	162,711
	144,016	162,711

4 Expenditure on investment manager fees and other costs

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Investment manager fees	30,204	31,182
Legal fees	-	5,136
	30,204	36,318

5 Expenditure on Charitable activities

	Activities undertaken directly £	Support costs £	Year ended 31.12.2020 Total £	Year ended 31.12.2019 £
Grants to beneficiaries	190,047	24,506	214,553	182,915
Holidays & outings	-	-	-	6,850
	190,047	24,506	214,553	189,765

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

6 Allocation of support costs

Support cost	Basis of allocation	Grants to beneficiaries £	Holidays & outings £	Year ended 31.12.2020 Total £	Year ended 31.12.2019 £
Insurance	Charitable costs	1,339	-	1,339	1,269
Auditors remuneration	Charitable costs	4,500	-	4,500	4,500
Company secretarial	Charitable costs	18,462	-	18,462	20,116
Admin costs	Charitable costs	205	-	205	500
Total		24,506	-	24,506	26,385

7 Analysis of grants

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Grants to institutions	160,000	123,330
Grants to individuals	30,047	34,256
	<u>190,047</u>	<u>157,586</u>

8 Net income for the year

Net income is stated after crediting:

	Year ended 31.12.2020 £	Year ended 31.12.2019 £
Gain on fair value movement of investments	<u>2,102</u>	<u>569,886</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,500 (2019 - £3,500) and accounts preparation charge of £1,000 (2019 - £1,000).

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £ Nil).

The trustees did not have any expenses reimbursed during the year (2019 - £ Nil).

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

11 Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Fair value:			
At 1 January 2020	5,149,832	284,052	5,433,884
Additions	1,255,985	-	1,255,985
Disposals	(1,263,398)	(105,778)	(1,369,176)
Gains/(losses) and revaluation	2,102	-	2,102
At 31 December 2020	5,144,521	178,274	5,322,795
Carrying amount:			
At 31 December 2020			5,322,795
At 31 December 2019			5,433,884

Investments at fair value comprise:

	2020 £	2019 £
Equities	3,322,392	3,312,023
Fixed interest and other securities	1,822,129	1,837,809
Cash within investment portfolio	178,274	284,052
	5,322,795	5,433,884

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The book cost of investments as at 31 December 2020 is £4,291,338 (2019 £4,241,229).

12 Debtors

	2020 £	2019 £
Prepayments and accrued income	3,395	1,758

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	7,300	5,638

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 December 2020 £
Free	6,187	227,003	(214,553)	-	-	18,637
Revaluation reserve	1,013,188	-	-	-	146,369	1,159,557
Designated Invested Fund	4,420,696	(82,987)	(30,204)	-	(144,267)	4,163,238
	5,440,071	144,016	(244,757)	-	2,102	5,341,432

Fund descriptions

Unrestricted funds

The free funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

The Invested fund represents funds held as fixed asset investments which are used to generate an income for the charity.

Revaluation reserve

The revaluation reserve reflects the difference between the fair value of listed investments transferred to the charity from Leeds Benevolent Society for Single Ladies in 2014 and the current fair value.

15 Analysis of net assets between funds

	Free funds £	Designated funds £	Revaluation reserve £	Total £
Fixed assets – investments	-	4,163,238	1,159,557	5,322,795
Cash at bank and in hand	22,542	-	-	22,542
Current assets	3,395	-	-	3,395
Current liabilities	(7,300)	-	-	(7,300)
Total	18,637	4,163,238	1,159,557	5,341,432

Leeds Benevolent Society for Single Ladies CIO

Notes to the Financial Statements

Year Ended 31 December 2020

16 Financial commitments

Funding grants of £15,000 per annum for 3 years commencing from March 2021 have been awarded to two local charities (total £90,000). In addition to these amounts £60,000 has been committed to be paid to existing grant recipients in 2021 representing an overall commitment at the Balance Sheet date of £150,000.

17 Related party transactions

There were no related party transactions during the period.