

**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

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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

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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

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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

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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.