

**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**

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# **Leeds Benevolent Society for Single Ladies CIO**

## **Charity Reference and Administrative Details**

**Year Ended 31 December 2025**

<b>Charity registration number</b>	1155794
<b>Trustees</b>	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
<b>Correspondence Address</b>	Mrs A Everett 12 Eastgate Bramhope Leeds LS16 9AB
<b>Auditor</b>	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield HD1 1PA
<b>Bankers</b>	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
<b>Investment managers</b>	Rathbones (incorporating Investec Wealth & Investment (UK) ) 4 <sup>TH</sup> 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



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## **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 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	11,793
Investments	3	98,256	-	98,256	123,505
<b>Total income and endowments</b>		98,256	-	98,256	135,298
<b>Expenditure on:</b>					
Investment manager fees and other costs	4	(33,795)	-	(33,795)	(30,756)
Charitable activities	5	(214,307)	-	(214,307)	(214,370)
<b>Total expenditure</b>		(248,102)	-	(248,102)	(245,126)
Net gains / (losses) on investments	8	400,445	-	400,445	336,913
<b>Net movement in funds</b>	14	250,599	-	250,599	227,085
<b>Reconciliation of funds:</b>					
Total funds brought forward	14	5,256,953	-	5,256,953	5,029,868
<b>Total funds carried forward</b>	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 £
<b>Fixed assets</b>			
Investments	11	5,460,515	5,179,493
		<hr/> 5,460,515	<hr/> 5,179,493
<b>Current assets</b>			
Debtors	12	2,212	2,208
Cash at bank and in hand		57,866	79,752
		<hr/> 60,078	<hr/> 81,960
<b>Creditors: amounts falling due within one year</b>	13	(13,041)	(4,500)
		<hr/> 47,037	<hr/> 77,460
<b>Net current assets</b>			
		<hr/> 5,507,552	<hr/> 5,256,953
<b>Total net assets</b>			
		<hr/>	<hr/>
<b>Charity Funds</b>			
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
		<hr/>	<hr/>
<b>Total charity funds</b>	14	5,507,552	5,256,953
		<hr/>	<hr/>

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
	<hr/> -	<hr/> 11,793

#### 3 Income from investments

	Year ended 31.12.2025 £	Year ended 31.12.2024 £
Income from listed investments	98,256	123,505
	<hr/> 98,256	<hr/> 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
	<hr/> 33,795	<hr/> 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
	<hr/> 202,669	<hr/> 11,638	<hr/> 214,307	<hr/> 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.