

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales · Charity number 208541

Details

Other names	ST ANDREW'S SOCIETY FOR HELPING POOR LADIES, ST ANDREWS SOCIETY
Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	20 Denmark Gardens Holbrook Ipswich IP9 2BG
Phone	01473327408
Email	mpope1@btinternet.com
Website	standrewssociety.co.uk

Activities

Objects: TO MAKE ANNUAL OR OCCASIONAL GRANTS TO LADIES WHO ARE IN REDUCED CIRCUMSTANCES AND IN NEED OF ASSISTANCE. TO PROVIDE MEDICAL ATTENDANCE, NURSING, MEDICINE, SURGICAL APPLIANCES, CHANGE OF AIR, FOOD, CLOTHING AND OTHER NECESSARIES OR COMFORTS FOR SUCH PERSONS

Activities: To give small annuities, special one-off grants, etc to ladies of any denomination who are in need and unable to earn. Grants are approved by the committee and temporary help can be given if the need is urgent. We give priority to ladies who are trying to maintain their own home although we also help towards a shortfall in care home fees.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,987	£98,996	-	-
2023-12-31	£109,987	£98,995	-	-
2022-12-31	£89,871	£92,528	-	-
2021-12-31	£78,232	£81,417	-	-
2020-12-31	£73,056	£84,777	-	-

Trustees

Name	Role	Appointed
DUNCAN CHARLES PRINGLE RABAGLIATI		
PEREGRINE ANTONY TOFT BOUSFIELD FRICS		

Linked charities

- PERRANPORTH HOUSE OF REST FUND (208541-1)
- HALLORAN AND HINGSTON TRUST (208541-2)
- WILLIAM HENRY WILLIAMS CONVALESCENT CHARITY (208541-3)

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales - Charity number 208541

Accounts

St. Andrew's Society
For Ladies in Need

150th Anniversary Year

2024

St. Andrew's Society
For Ladies in Need

Founded 1874 by Miss Charlotte Sterky
(Registered under the Charities Act of 1993, No. 208541)
"By Love Serve One Another"

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2024

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need will be held on Wednesday, 10th September 2025 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman

Ms Laura Sleath

Hon. Treasurer

Mr David Burdon

Vice-Chairman

Mrs Glauce Brooks

Mrs Lorna Baird

Ms Corinne Harrison

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG

Telephone: 01473 327408 Email: mpope1@btinternet.com

Website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mr Mark Wallace, CTA, FCA

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

Bankers

Lloyds TSB PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Advisers

RBC Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

CHAIRMAN'S REPORT 2024

This year marks the 150th anniversary of the St Andrew's Society which was founded in 1874.

GENERAL COMMITTEE

There were some changes to the General Committee this year:

Ms Leonora Ray resigned in September.

Leonora had served on the General Committee since 2017 and we are very grateful for her valuable input at our meetings.

We were very pleased to welcome Ms Corinne Harrison to the General Committee in December.

The Trustees held three Committee meetings, conducted via Zoom, during the year. The Annual General Meeting was held in September.

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on 5th September 2024 and we were pleased to welcome Mr Tom Hartley and Ms Eleanor Low from Brewin Dolphin who gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. This year, the Society has continued to receive many more applications from ladies seeking assistance with increased energy costs and the general cost of living.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

GRANTS

Our grants consist of regular, quarterly payments to help towards everyday living expenses but the majority of our grants are special one-off grants to help towards the purchase of essential house-hold items such as white goods, essential furniture, etc.

In December, the Society gave each of our regular grantees a special 'Christmas Gift' of £50 and in addition, a special grant of £100 to help towards increased energy costs which was very much appreciated.

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

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year. A special mention goes to:

A wonderful donation of £30,000, which was donated to our Society on the condition that the donor's name would not be published.

Legacy of £1,000 was received from the estate of the late Miss Marjorie Hallam (a former member of the General Committee).

A legacy of £1000 was received from the estate of the late Mrs Alison Boreham (a former member of the General Committee).

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

Mrs L Cope again kindly donated £200 to the Society.

LAURA SLEATH
Chairman of the General Committee
June 2025

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees have pleasure in presenting their annual report for the year ended 31st December 2024.

Structure, Governance and Management

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

Risk Management

The Trustees and General Committee keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

Aims of the Society

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

Public Benefit

The Trustees and General Committee have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

Summary of activities during the year

2024 marks the 150th anniversary of the founding of the St Andrew's Society for Ladies in Need. We are very proud to have been helping a great many unfortunate women over the last century and a half who have found themselves in straitened circumstances through no fault of their own.

During this financial year we have taken on another 10 ladies as regular quarterly grantees. We lost five of our regular beneficiaries and by year end we were helping a total of 44 ladies with a regular quarterly grant payment.

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications and/or diplomas.

All of our grantees are unable to work for one reason or another and many are retired or close to retirement age. As the new pension age is at present 66 for both men and women and will rise to age 67 in 2026, we have seen a big increase in applications from ladies in their early 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This is causing huge problems for ladies in that particular age bracket.

This extract is from a typical letter received from an applicant "I find myself at this age quite destitute and this is really upsetting that I need to ask for assistance. I am grateful for any help; the reason I ask for the grant is that beyond day to day living expenses, I find I have no surplus income for necessities or emergencies that arise."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Requests for help come to us from a variety of sources, usually via email and our website and many other advice helplines such as Turn2Us, AgeUK and Citizens' Advice and we are very grateful to these organisations for their assistance.

Our special one-off grants are usually from £250 upwards and this year we were able to assist many ladies with help towards urgent requests particularly towards heating costs. Many requests were received for help towards the purchase of fridges and freezers, electric and gas cookers, washing machines, flooring, moving expenses, dentistry, essential furniture, new beds and mattresses, spectacles, funeral expenses etc but the most urgent again this year has been help towards the huge increase in energy costs.

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be pleased to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and this year a Christmas gift of £50 was sent to each grantee with a Christmas card. In addition, a special gift of £100 was sent to each grantee at the end of the year to help towards the cost of heating.

We continually receive many letters of thanks from grateful beneficiaries which serve to remind us just how vital and important our work is and that the Society's work remains as urgent today as it was 150 years ago.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

TREASURER'S REPORT 2024

Our regular income from our investments continues to provide a reliable base source of income which, augmented by the very generous donations we receive, secures that continuation.

OUR KEY PERFORMANCE INDICATORS FOR 2024 WERE:

- Income increased by £11,846 to £109,987 primarily due to a welcome 28 percent increase in donations.
- Grants made increased by £1,970 to £80,449.
- Operating expenses increased by £1,040 to £18,546.
- Unrestricted Reserves increased by £12,877 to £106,277, due primarily to the increased donations received towards the end of our financial year.
- Donations increased by £7,260 to £33,128.

FORECAST FOR THE COMING YEAR

The number of current regular beneficiaries is budgeted for and can be maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2024 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
June 2025

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

INVESTMENT MANAGEMENT 2024

2024 was certainly a year of seismic change in the leadership of the free nations, not least with the Conservative administration in UK taking an early trip to the ballot box, with punishing results, and being replaced by a massive Socialist parliamentary majority with an agenda to redistribute wealth in favour of the 'working man' but, at least for the time being, fortunately a party lead by a man who can see a vision that stretches both back into Europe and across the globe. Across in Washington we were about to see a new style of Government by decree and one to intervene dramatically on the world stage. The conflicts in Ukraine and Gaza continued unabated, changing nonetheless, with drone warfare replacing battlefield tanks in Ukraine and retribution for the horrific Hamas attack of 2023, giving way to continued and unaccountable killings of Arab and Christian Palestine civilians in Gaza and to the near starvation of that whole nation in an untold loss of life amongst the Christian and Moslem population of Gaza.

Many other conflicts still continue to rage in other parts of Asia and Africa yet, astonishingly, with this backdrop, 2024 has seen a steady climb of near 15% in the world stock markets, a rise reflected at the year end in the value of the Society's investment portfolio. Much given to forecast, but in reality, with little actual change. Interest rates have remained stubbornly high, continuing to hurt borrowers, and also UK Government predictions on the cost of their own borrowing, past and future. The rate of increase in food prices has continued to moderate but the shopping bill still remains significantly higher each year.

The Society's portfolio is widespread and has strength and resilience under RBC Brewin Dolphin management, that it has risen in value in this further troubled year. The portfolio has good quality UK quoted equities; a range of holdings where income and growth is US dollar based and is still exposed through its fund holdings, to strong US markets and a managed exposure to the Far East.

The Trustees remain very positive about both the immediate and the longer term future of our Society. I have talked previously of an ever increasing but nonetheless largely healthier, elderly population. The ever-rising cost of care shows no sign of abating exacerbated by increased NI contributions and new restrictions on care workers coming into the sector from abroad.

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The incomes of the old middle-class remain squeezed on many fronts, not least the 'stealth taxes' of frozen allowances that will bring an additional 420,000 people into the tax bracket in the next 2025/2026 tax year. A staggering number, many of whom will be confounded and confused with the paperwork or on-line requirements that will be involved, let alone the cost, all continuing to impact on the need for the Society's beneficence now and in the years ahead. Generous income donations are a lifeline in keeping the capital and income of the Society in an ever growing healthy state to meet our grant requirements and we have been truly grateful this year, both to our regular and to our new donors, and for another very special donation but of course we will always need more generous donors both in their lifetime and in Wills to fulfil our aspirations.

For those who may be reading this report for the first time, I set out, as previously the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and, in particular, the Society's investment portfolio and investment management, in the hands of RBC Brewin Dolphin, one of the leading investment firms. I would again like to thank RBC Brewin Dolphin and particularly Mr Tom Hartley for his care of and interest in the Society's portfolio on a daily basis and now his regular hosting of our Society's AGM, either in situ, or on Zoom. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with RBC Brewin Dolphin, at their offices, at least twice each year and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually, the Trustees rightly exercising continuing caution in an unpredictable world but equally determined not to hamper growth by cautious entry into newer investment areas.

The Society's beneficence is managed by the General Committee under its Chairman, Ms Laura Sleath, who continues to provide both leadership and a view of the future that encompasses a continuing and indeed an ever-increasing role for the Society and its day to day grant giving. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Society's investments continue to produce an income that is greater than that which could be obtained from liquid funds, despite the level of interest charged by the banks on borrowings which seem generally to have quietly increased! The Trustees work with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year.

I am pleased to specifically state that, during 2024, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio, and the grants it receives, and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society both now and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals and legacies received by the Society. One can only emphasise again that, at least in advance of any changes which may come to plug the Chancellor's fiscal gap, a gift to Charity presently escapes the Chancellor's tax net, at the full maximum rate, up to 45% for the 1.23 million top earners in the current year, compared to only 570,000 three years ago, whilst Charities reclaim tax at the rate of 20%. In addition, let us also all encourage the many who will be changing their Wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a tenth of an estate is left to charity in a Will, a reduced Inheritance Tax rate of only 36% (rather than 40%) applies to the whole of the remaining estate.

Whilst the Trustees continue to be open to the possibility that links might be established with other charities, perhaps where Trustees are elderly and difficult to replace, if suitable opportunities could be found, to benefit from our Society's strengths and resources, nothing remotely possible has raised its head over the horizon for some time now. In addition, the current Committee also continue their efforts, indeed more profitably, to renew and supplement links with grant making charities, to increase the annual income for the Society available for distribution to its beneficiaries.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries. With little change from previous reviews, changing work practices, the advance of technology, not least the remarkable consequences of AI and its effect on job vacancies, the increase in fuel and daily living costs and cost of food inflation, life has become very difficult for many families and the elderly in particular, and this need will continue to increase our assistance over the foreseeable future.

Finally, I would like again to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm , and the great interest that she personally shows in the affairs of the Society

DUNCAN C P RABAGLIATI
Chairman of the Trustees
June 2025

EXTRACTS FROM LADIES LETTERS 2024

"I would like to say that as a result of your grant I have a secure roof over my head, warmth and food so I have been able to have the little bit of joy, love and good company that gives life meaning".

"I saw that a grant had arrived into my account yesterday. It's always a tremendous relief when this happens and it arrived at a time when I had been feeling particularly low and pondering how to cover all the projected expenses this year. Your continuous support through all of this is amazing. It's lovely to know that you care about any of this and am truly grateful for the regular grant"

"Thank you, thank you so much. I'm in tears. Thank you. Such joy you can't imagine."

"Thank you for your prompt reply to my application for a grant for financial help. I am completely overwhelmed with your offer of help which is so very generous. I cannot thank you enough, I am crying as I write this, I have been trying to scrape the money together to buy some basic food as my benefit payment has already been used up on bills. Your offer of regular payments will go such a long way to ensure that I can now eat regularly until I am finally eligible for my pension."

"The extra money will be of huge help to me increasing my monthly income which will make all the difference - I can't thank you enough. It's such a huge relief to know that I now have some extra money coming in - I really felt that I was running out of options and I've been feeling extremely anxious."

"Unfortunately, I have been diagnosed with stage 4 advanced cancer in the liver now. I have attended many appointments and await to hear of any treatment I am to have. The payments have helped with my travelling cost to these appointments. Thank you again."

"I ordered half a tank of oil when I received my DWP payment but that left me really short on living expenses. Your grant has enabled me to purchase essential provisions and I purchased food items and did some cooking and have put meals in the freezer for next week. This will now get me through to my next pay day! I have never lived like this before. I can't thank you enough."

"I have just read your email regarding the grant and I am absolutely delighted - I really am. That money will make such a difference to me I cannot thank you enough. Thank you all for your great kindness."

"I write to acknowledge the payment I received this morning which could not have come at a better time. As you know energy prices have gone up by 10% from today and I am already massively in debt to the energy company. As a "waspi" woman who doesn't get a pension for another year, I am not eligible for pension credit nor warm home payments even if the government were handing them out. I don't know how we are expected to survive the winter, I just pray it isn't a severe one."

“Thank you again for all your help this year. Thank you for the money you sent towards the heating costs. It was a lovely surprise. Today and all this week I have had the heating on non-stop. Because of the osteoporosis I do feel the cold so the extra money has been gratefully received”.

“What can I say? I have just this moment received your Christmas card and enclosed letter. You have overwhelmed me with your kindness in not only giving me a Christmas present but also another gift in the New Year to help toward my energy bills. I do not have adequate words to show you how grateful I am for all the charity has done to help me through these very difficult times. My Christmas was looking very bleak before today. As you know, I am unable to apply for warm home allowance or pension credit and I do not get my state pension until later in 2025 so this really is a gift from God. Thank you so much, I hope to be able to repay the charity in the future for such thoughtfulness.”

“I would just like to thank the Society for their continued support throughout the last year. To say I would struggle without it would be an understatement. Last year’s Christmas gift gave me a Christmas I hadn’t had for a long time.”

“I can’t believe it... thank you so much for being there for me. Thank you so much for the grant. I’m so very grateful and overwhelmed with the help and support you provide for those that face difficult unforeseen circumstances. Thank you so much.”

“Just a quick thank you for my lovely birthday card which came this morning which was a lovely surprise. Thank you for your ongoing kindness, it means so much.”

“Thank you once again, I hope you understand what a life saver your generosity has been”.

“This morning, I received your letter and Christmas card to say that not only would I be getting a Christmas gift this year but also help with heating in the new year. Please thank the trustees on my behalf for their generosity and kindness.”

“I am writing to thank you again for the grant over the past six months which has been a life saver, especially in respect of heating and food bills. I would also like to thank St Andrew’s Society for the thoughtful and timely gift in December.”

“I can’t thank you and all members of St Andrews Society enough for this generous grant. The thought that I can now pay my energy arrears and put aside the rest of the money for future bills is such a relief. Having found myself with ill health and unable to work is so challenging and to know that there are organisations and people like yourselves who are willing to help is like a ray of sunshine. You’ve no idea how much this will help me and give me a restful night’s sleep. I will not forget your kindness”.

“To all within the St. Andrew’s Society for Ladies in Need, I would like to express my heartfelt thanks to you all for allowing me a grant that is absolutely amazing. Your grant will allow me to replace my dishwasher.”

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REGISTERED CHARITY No 208541
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

ST ANDREW'S SOCIETY FOR LADIES IN NEED
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

ST ANDREWS SOCIETY FOR LADIES IN NEED CHARITY INFORMATION 2024

Patron

Lady Chisholm

Trustees

Mr D C P Rabagliati

Mr P A G Bousfield

General Committee

Ms L Sleath - Chairman

Mrs G Brooks - Vice Chairman

Mr D Burdon - Honorary Treasurer

Mrs M Pope - General Secretary and Correspondent

Mrs L Baird

Ms C Harrison - Joined 5 December 2024

Miss L Rae - Resigned 5 September 2024

Miss S Saban - Resigned 5 September 2024

Principal Office

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

Hon. Solicitor

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

Independent Examiner

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

Bankers

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

Investment Advisers

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

Registered Charity

No. 208541

The Charity is established by Deed of Trust.

ST ANDREW'S SOCIETY FOR LADIES IN NEED INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities and basis of report

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

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Wallace TEP CTA FCA
Walter Wright
89 High Street
Hadleigh
IP7 5EA

Dated August 2025

ST ANDREW'S SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total Fund 2024	Unrestricted Funds 2023
Notes	£	£	£	£	£
Income from:					
Donations		33,128	-	33,128	25,868
Investment income:					
Dividends and interest	2	76,859	-	76,859	72,273
Total Income		<u>109,987</u>		<u>109,987</u>	<u>98,141</u>
Expenditure on:					
Cost of raising funds		-	14,281	14,281	13,699
Grants made	3	80,449	-	80,449	78,479
Charitable activities	4	18,547	-	18,547	17,507
Total expenditure		<u>98,996</u>	<u>14,281</u>	<u>113,277</u>	<u>109,685</u>
Net gains/(losses) investments	6	1,886	43,912	45,798	55,140
Net Income/(expenditure)		<u>12,877</u>	<u>29,631</u>	<u>42,508</u>	<u>43,597</u>
Transfer between funds					
Net Movement in Funds		<u>12,877</u>	<u>29,631</u>	<u>42,508</u>	<u>43,597</u>
Reconciliation of funds					
Total Funds Brought Forward		93,400	2,046,296	2,139,696	2,096,099
Total Funds Carried Forward		<u>106,277</u>	<u>2,075,927</u>	<u>2,182,204</u>	<u>2,139,696</u>
Total Charity Funds		<u>106,277</u>	<u>2,075,927</u>	<u>2,182,204</u>	<u>2,139,696</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total Fund 2024	Unrestricted Funds 2023
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	9	288	-	288	47
Investments	8	101,807	2,063,000	2,164,807	2,119,441
Total fixed assets		102,095	2,063,000	2,165,095	2,119,488
Current Assets					
Debtors					
Cash at bank and in hand	10	5,382	16,540	21,922	24,820
Total current assets		5,382	16,540	21,922	24,820
Liabilities					
Creditors: Amounts falling due within one year					
	7	(1,200)	(3,613)	(4,813)	(4,612)
Net current assets		4,182	12,927	17,109	20,208
Total net assets		106,277	2,075,927	2,182,204	2,139,696
The Funds of the Charity:					
Restricted funds		-	2,075,927	2,075,927	2,046,296
General Fund - unrestricted		106,277		106,277	93,400
Total Charity Funds		106,277	2,075,927	2,182,204	2,139,696

The following notes 1 to 10 form an integral part of these accounts

Approved by the Trustees August 2025 and signed on their behalf by:

Mr D C P Rabagliati, Trustee

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES continued.

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

The investments are allocated between the restricted and unrestricted funds based on a pro rated basis, taking into account the dividend income and investment manager fees in the year.

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

f) Restricted Fund

These movements include increases and decreases in valuation and profits and losses on disposal of investments. Charges for managing the fund are included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES continued.

j) Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

k) Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

l) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

m) Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES FOR THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
2. Interest and Dividends		
Equities and Bonds	76,804	72,220
Lloyds Deposit Interest	55	53
	<u>76,859</u>	<u>72,273</u>

Charitable Activities

	2024	2023
	£	£
3 Grants to Beneficiaries		
Quarterly grants less any refunds	61,974	62,779
Special grants less any refunds	18,475	15,700
	<u>80,449</u>	<u>78,479</u>

4. Governance and Support Costs

	Support costs	Governance costs	2024 Total	2023 Total	
	£	£	£	£	
Salaries & pensions, honorariums	14,956	787	15,743	14,757	On time spent basis
Insurance	-	151	151	143	Governance
Data Protection registration	-	35	35	35	Governance
Independent examination	-	1,542	1,542	1,470	Governance
Travelling expenses	-	-	-	-	
Cost of meetings	83	84	167	39	Governance
Broadband	126	-	126	126	Based on cost incurred
Printing annual reports	-	176	176	296	Governance
Postage	180	-	180	165	Based on cost incurred
Stationery	37	-	37	45	Based on cost incurred
Computer expenses	164	-	164	169	Based on cost incurred
Sundries	35	-	35	-	Based on cost incurred
	<u>15,581</u>	<u>2,775</u>	<u>18,356</u>	<u>-</u>	
Depreciation	135	9	144	262	On time spent basis
Profit / loss on disposal of fixed assets	47	-	47	-	
Allocated to Charitable Activities	<u>15,763</u>	<u>2,784</u>	<u>18,547</u>	<u>17,507</u>	

Salaries and pensions, honorariums are payable to members of the committee.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

5. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.
There were no donations from trustees in the year.

6. Other Recognised Gains and Losses

	2024	2023
	£	£
Unrealised (losses) on revaluation of investment assets	54,978	47,057
Gains on disposal of investment assets	<u>8,083</u>	<u>8,083</u>
Total (Losses) on Disposal and Revaluation of investment assets	<u><u>63,061</u></u>	<u><u>55,140</u></u>

7. Creditors

	2024	2023
	£	£
Creditors: amounts falling due within one year		
Accruals	<u><u>4,813</u></u>	<u><u>4,612</u></u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

8. Investments held at 31 December 2024	Market Value £
GLOBAL SOVEREIGN BONDS	
4,750 COLCHESTER MUL-STRAT GLOBAL BOND	41,015
UK IG CORPORATE BONDS	
49,943 FIDELITY MONEYBUILDER INCOME FUND	39,820
36,000 MAN FIXED INTEREST ICVC MAN STERLING CORP	36,792
64,043 MI SELECT MANAGERS BOND	58,783
15,938 TWENTYFOUR INCOME FUND LTD ORD	17,213
GLOBAL IG CORPORATE BONDS	
61,120 BIOPHARMA CREDIT PLC ORD	43,126
4,100 GAM STAR FUND PLC CREDIT OPPORTUNITIES	37,047
49,760 JUPITER GLOBAL STRAT BOND	39,475
NORTH AMERICAN EQUITIES	
2275 ABERFORTH SMALLER COMPANIES TRUST ORD	33,442
725 ASTRAZENECA PLC ORD	75,893
710 BRITISH AMERICAN TOBACCO ORD	20,448
1280 COMPASS GROUP PLC ORD	34,074
1740 DIAGEO PLC ORD	44,153
900 GSK PLC ORD	12,119
7875 HALEON PLC ORD	29,720
12900 LEGAL & GENERAL GROUP ORD	29,644
46005 LLOYDS BANKING GROUP ORD	25,202
12500 MERCANTILE INVESTMENT TST PLC(THE) ORD	29,750
3935 NATIONAL GRID ORD	37,383
1600 PRUDENTIAL PLC	10,192
1325 RELX PLC ORD	48,084
750 RIO TINTO ORD	35,422
75000 SCHRODER REAL ESTATE INV TRUST LTD ORD	38,100
1675 SHELL PLC ORD	41,472
2281 UNILEVER PLC ORD	103,740
NORTH AMERICAN EQUITIES	
43261 JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 G	73,328
13250 NORTH AMERICAN INCOME TST (THE) PLC O	43,195
DEVELOPED EUROPE ex UK EQUITIES	
54 ASML HOLDING NV	30,294
552 NESTLE SA	36,405
45 LVMH MOET HENNESSY VUITTON SE	23,638
25250 BLACKROCK FUND MANAGERS LTD EUROPEAN	46,567
carried forward	<u><u>1,215,536</u></u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

8. Investments held at 31 December 2024 (continued)	Market Value £
brought forward	1,215,536
JAPANESE EQUITIES	
58,000 JUPITER UNIT TRUST MANAGERS JAPAN INCOME	100,827
DEVELOPED ASIA EX JAPAN EQUITIES	
65,380 BNY MELLON INVESTMENT FUNDS ASIAN INCOME	78,253
EMERGING EQUITIES	
33,000 JPMORGAN GBL EMERG MKTS INC TST PLC ORD	43,725
GLOBAL EQUITIES	
33,573 BNY MELLON INVESTMENT GLOBAL INCOME	68,489
48,000 FUNDSMITH EQUITY FUND FUNDSMITH EQUITY	308,669
38,000 NINETY ONE FUNDS SERIES IV GROWTH	61,408
50,000 RBC SEMICONDUCTOR VALUE CHAIN INDEX NOTE	51,815
19,000 POLAR CAPITAL GLOBAL FINANCIALS TR O	36,366
GLOBAL PROPERTY	
25,964 TRITAX BIG BOX REIT PLC ORD	34,454
OTHER INVESTMENTS	
31,973 3I INFRASTRUCTURE PLC ORD	101,514
37,250 OCTOPUS RENEWABLES INFRA TR PLC ORD	25,330
48,757 SEQUOIA ECONOMIC INFRAST INC	38,421
	2,164,807
 Reconciliation and Summary	 £
Market Value at 1 January 2024	2,119,441
Additions to investments at cost	214,138
Disposals at carrying value	-223,750
Net gain on revaluation	54,978
Market Value at 31 December 2024	2,164,807

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2024

9. Tangible Fixed Assets	Office and Computer Equipment	
Cost	£	
	At 1 January 2024	787
	Disposals	(787)
	Additions	432
	At 31 December 2024	<u>432</u>
Depreciation		
	At 1 January 2024	741
	Charge for year	144
	Eliminated on disposals	(741)
	At 31 December 2024	<u>144</u>
Net Book Value		
	At 31 December 2024	288
	At 31 December 2023	47

10. Cash at Bank	2024	2023
	£	£
Brewin Dolphin Ltd	16,540	13,384
Lloyds Bank PLC	5,382	11,436
	<u>21,922</u>	<u>24,820</u>

*“Not all of us can do great things but
we can do small things with great love”*

Mother Teresa

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales - Charity number 208541

Accounts

St. Andrew's Society
For Ladies in Need

2023

St. Andrew's Society
For Ladies in Need

Founded 1874 by Miss Charlotte Sterky
(Registered under the Charities Act of 1993, No. 208541)
"By Love Serve One Another"

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2023

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need will be held on Thursday, 5th September 2024 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman

Ms Laura Sleath

Hon. Treasurer

Mr David Burdon

Vice-Chairman

Mrs Glauce Brooks

Mrs Lorna Baird
Miss Leonora Rae
Miss Sophia Saban

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG
Telephone: 01473 327408 Email: mpope1@btinternet.com
Website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mr Mark Wallace, CTA, FCA

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

Bankers

Lloyds TSB PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Advisers

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

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

CHAIRMAN'S REPORT 2023

GENERAL COMMITTEE

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

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

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on 12th September 2023 and we were pleased to welcome Mr Tom Hartley and Ms Eleanor Low from Brewin Dolphin who gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. This year, the Society has continued to receive many more applications from ladies seeking assistance with increased energy costs and the general cost of living.

GRANTS

Our grants consist of regular, quarterly payments to help towards everyday living expenses and also special one-off grants to help towards the purchase of essential house-hold items such as domestic appliances, essential furniture, etc.

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

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

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

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year. A special mention goes to:

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

Miss B Clarke kindly donated £100.

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

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

Mrs L Cope who kindly donated £200.

LAURA SLEATH
Chairman of the General Committee
April 2024

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

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

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

Structure, Governance and Management

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

Risk Management

The Trustees and General Committee keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

Aims of the Society

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

Public Benefit

The Trustees and General Committee have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent.

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

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

Summary of activities during the year

During this financial year we have taken on another 11 ladies as regular quarterly grantees. We lost 13 of our beneficiaries and by year end we were helping a total of 40 ladies with a regular quarterly grant payment.

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications and/or diplomas.

All of our grantees are unable to work for one reason or another and many are retired or close to retirement age. As the new pension age is now 66 for both men and women and will reach age 67 by 2028, we have seen a big increase in applications from ladies in their 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This new rule has caused huge problems for ladies in that age bracket.

Requests for help come to us from a variety of sources, usually via email and our website and many other advice helplines such as Turn2Us, AgeUK and Citizens' Advice and we are very grateful to these organisations for their assistance.

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

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be pleased to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and this year a Christmas gift of £100 was sent to each grantee with her Christmas card.

We have again received many letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is and, in today's society, more than ever before.

It is extremely heart-warming for the Society to receive so many personal letters of thanks from beneficiaries during the year and we have included a selection of extracts throughout this Report.

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

TREASURER'S REPORT 2023

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

OUR KEY PERFORMANCE INDICATORS FOR 2023 WERE:

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

FORECAST FOR THE COMING YEAR

The continuing reduction in inflation and fuel costs will be of benefit to all our regular grantees. The number of current regular beneficiaries is budgeted for and can be maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2023 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
03 May 2024

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

INVESTMENT MANAGEMENT 2023

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

The Society may consider itself very fortunate, thanks to the strength and resilience of the portfolio under Brewin Dolphin management, that it has risen in value in this further troubled year. The portfolio has a widespread, with good quality UK quoted equities, a range of holdings where income and growth is US dollar based and still exposed, through its fund holdings, to strong US markets and a managed exposure to the Far East.

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

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

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

For those who may be reading this report for the first time, I set out, as previously the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and in particular the Society's investment portfolio and investment management, in the hands of Brewin Dolphin, one of the leading investment firms. I would again like to thank Brewin Dolphin and in particular Mr Tom Hartley, for his care of and interest in the Society's portfolio on a daily basis and now his regular hosting of our Society's AGM, either in situ, or on zoom. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at their offices, at least twice each year, and and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually, and the Trustees are conscious that at this level, the portfolio still responds to bad news, but has not, for example, significantly benefited from the startling recent rise in US technology stocks. Nonetheless the current worldwide climate, both in conflict zones and many uncertain election outcomes, calls for continuing caution.

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

The Society's beneficence is managed by the General Committee under its Chairman, Ms Laura Sleath, who provides both leadership and a view of the future that encompasses a continuing, and indeed an ever increasing, role for the Society and its day-to-day grant giving. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

The Society's investments continue to produce an income that is greater than that which could be obtained from liquid funds, despite the level of interest charged by the banks on borrowings. The Trustees work with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year.

I am pleased to specifically state that, during 2023, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio, and the grants it receives, and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society, both now, and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals, and legacies received by the Society. One can only emphasise again that, at least in advance of any changes which may come if there is administration change, a gift to Charity escapes the Chancellor's tax net, at the full maximum rate, up to 45% for top earners in the current year, whilst Charities reclaim tax at the rate of 20 %.

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

In addition, let us also all encourage the many who will be changing their wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a 10th of an estate is left to Charity in a Will, a reduced Inheritance Tax rate of only 36 % [rather than 40%] applies to the whole of the remaining estate.

The Trustees continue to be open to the possibility that links might be established with other charities, perhaps where Trustees are elderly and difficult to replace, if suitable opportunities could be found, to benefit from our Society's strengths and resources. In addition, the current Committee also continue their efforts to renew and supplement links with grant making charities, to increase the annual income for the Society available for distribution to its beneficiaries.

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries, for whom, with little change from previous reviews, changing work practices, the advance of technology, not least the unforeseeable consequences of AI, the increase in fuel and daily living costs, and cost of food inflation, life has become very difficult for many families and the elderly in particular, and this need will continue to increase our assistance over the foreseeable future.

Finally, I would like again to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm, and the great interest that she personally shows in the affairs of the Society

DUNCAN C P RABAGLIATI
Chairman of the Trustees
May 2023

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

EXTRACTS FROM LADIES LETTERS 2023

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

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

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

“Thank you for the birthday card. How kind of all of you.”

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

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

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

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

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

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

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

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

ST ANDREWS SOCIETY FOR LADIES IN NEED CHARITY INFORMATION

Patron

Lady Chisholm

Trustees

Mr D C P Rabagliati

Mr P A G Bousfield

General Committee

Ms L Sleath - Chairman

Mr D Burdon - Honorary Treasurer

Mrs M Pope - General Secretary and Correspondent

Mrs L Baird

Mrs A Boreham (died October 2023)

Miss L Rae

Miss S Saban

Principal Office

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

Hon. Solicitor

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

Independent Examiner

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

Bankers

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

Investment Advisers

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

Registered Charity

No. 208541

The Charity is established by Deed of Trust.

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

Responsibilities and basis of report

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

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission. under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Wallace TEP CTA FCA
Walter Wright
89 High Street
Hadleigh
IP7 5EA

Dated 3 July 2024

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

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

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

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

The following notes 1 to 10 form an integral part of these accounts

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

Mr D C P Rabagliati, Trustee

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

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

1. ACCOUNTING POLICIES continued.

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

The investments are allocated between the restricted and unrestricted funds based on a pro rated basis, taking into account the dividend income and investment manager fees in the year.

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

f) Restricted Fund

These movements include increases and decreases in valuation and profits and losses on disposal of investments. Charges for managing the fund are included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. ACCOUNTING POLICIES continued.

j) Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

k) Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

l) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

m) Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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

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

Charitable Activities

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

4. Governance and Support Costs

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

Salaries and pensions, honorariums are payable to members of the committee.

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

5. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.

There were no donations from trustees in the year.

6. Other Recognised Gains and Losses

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

7. Creditors

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

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

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

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

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

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

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

9. Tangible Fixed Assets	Office and Computer Equipment		
Cost		£	
	At 1 January 2023	787	
	Disposals	0	
	Additions	0	
	At 31 December 2023	<u>787</u>	
Depreciation			
	At 1 January 2023	479	
	Charge for year	262	
	Eliminated on disposals	0	
	At 31 December 2023	<u>741</u>	
Net Book Value			
	At 31 December 2023	<u>47</u>	
	At 31 December 2022	<u>309</u>	
10. Cash at Bank		2023	2022
		£	£
	Brewin Dolphin Ltd	13,384	23,727
	Lloyds Bank PLC	11,436	6,239
		<u>24,820</u>	<u>29,966</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales - Charity number 208541

Accounts

St. Andrew's Society
For Ladies in Need

2022

St. Andrew's Society
For Ladies in Need

Founded 1874 by Miss Charlotte Sterky
(Registered under the Charities Act of 1993, No. 208541)
"By Love Serve One Another"

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2022

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need will be held on Tuesday, 12th September 2023 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman

Ms Laura Sleath

Hon. Treasurer

Mr David Burdon

Vice-Chairman

Mrs Glauce Brooks

Mrs Lorna Baird
Miss Leonora Rae
Miss Sophia Saban

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG
Telephone: 01473 327408 Email: mpope1@btinternet.com
Website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mr Mark Wallace, CTA, FCA

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

Bankers

Lloyds TSB PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Advisers

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

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

CHAIRMAN'S REPORT 2022

GENERAL COMMITTEE

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

RESIGNATIONS

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

APPOINTMENTS

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

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on 30 June 2022 and we were pleased to welcome Mr Tom Hartley from Brewin Dolphin who gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. This year, the Society has received many more applications from ladies seeking assistance with increased energy costs and the general cost of living. Maureen has been able to manage the increase in requests for assistance whilst also maintaining a personal touch and genuine interest in applicants' lives which we know they find so comforting.

GRANTS

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

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

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

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

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year. A special mention goes to:

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

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

The John Sumner Trust who kindly donated £250

Mrs L Cope who kindly donated £100.

LAURA SLEATH
Chairman of the General Committee
May 2023

EXTRACTS FROM LADIES LETTERS 2022

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

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

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

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

Structure, Governance and Management

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

Risk Management

The Trustees and General Committee keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

Aims of the Society

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

Public Benefit

The Trustees and General Committee have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent. We give priority to ladies who are trying to remain in their own homes although we also help towards shortfalls in nursing and care home fees.

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

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

Summary of activities during the year

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

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

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

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications or diplomas.

All of our grantees are unable to work for one reason or another and many are retired or close to retirement age. As the new pension age is now 66 for both men and women and will reach age 67 by 2028, we have seen a big increase in applications from ladies in their 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This new rule has caused huge problems for ladies in that age bracket.

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

"Thank you so much for the news regarding my new allowance from St Andrew's – this is such a great help to me. I never thought my old age would be so difficult and I shall use the money very sensibly."

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

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

Requests for help come to us from a variety of sources, usually via email, telephone and the internet, but many introductions to the Society come from our website and other advice helplines such as Turn2Us, Age Concern and Citizens' Advice and we are very grateful to these organisations for their assistance.

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

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be pleased to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and at Christmas, when a gift is also included.

We have again received lots of letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is and, in today's society, more than ever before.

It is extremely heart-warming for the Society to receive so many personal letters of thanks from beneficiaries during the year and we have included a selection of extracts throughout this Report.

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

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

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

TREASURER'S REPORT

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

OUR KEY PERFORMANCE INDICATORS FOR 2022 WERE:

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

FORECAST FOR 2023

Despite the current cost of living and fuel increases our forecast for our grants can be met for the year. The number of current regular beneficiaries is budgeted for and can be maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2022 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
May 2023

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

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

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

INVESTMENT MANAGEMENT

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

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

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

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

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

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

The Trustees continue to be positive about both the immediate and the longer term future of our Society, with the ever increasing elderly population, the ever rising cost of care and the squeeze on middle-class incomes, all continuing to impact on the need for the Society's beneficence in the years ahead and we must foresee heavier demand, with the increasing cost of care home fees. Generous income donations are a lifeline in keeping the capital and income of the Society in an ever-growing healthy state to meet our grant requirements and we always need more generous donors both in their lifetime and in wills.

For those who may be reading this report for the first time, I set out, as previously, the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and, in particular, the Society's investment portfolio and investment management, in the hands of Brewin Dolphin, one of the leading investment firms. I would again like to thank Brewin Dolphin, and in particular, Mr Tom Hartley, for his care of and interest in the Society's portfolio on a daily basis and now his regular hosting of our Society's AGM. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at least twice each year, now back to face to face contact after the pandemic and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually.

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

with a vision for the future and the continuing role for the Society and its day to day grant giving. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

The Society's investments continue to produce an income that is greater than that which could be obtained from liquid funds. The Trustees work with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year, aided of course by our magnanimous Trust and Corporate donors, from whom we hope to seek even greater generosity during what continue to be uncertain and demanding times.

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

I am pleased to specifically state that, during 2022, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio, and the grants it receives, and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society, both now, and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals, and legacies received by the Society. One can only emphasise again that a gift to Charity escapes the Chancellor's tax net, at the full maximum rate, up to 45% for top earners in the current year, whilst Charities reclaim tax at the rate of 20 %. In addition, let us also all encourage the many who will be changing their wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a 10th of an estate is left to Charity in a Will, a reduced Inheritance Tax rate of only 36 % (rather than 40%) applies to the whole of the remaining estate.

The Trustees continue to look at the possibility that links might be established with other charities if suitable opportunities could be found, to benefit from our Society's strengths and resources. In addition, whilst these efforts will nonetheless continue, the current Committee also continue their efforts to renew and supplement links with grant making charities, to increase the annual income for the Society available for distribution to its beneficiaries.

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

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

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

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

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries, for whom, with changing work practices, the advance of technology, the increase in fuel and daily living costs, and cost of food inflation, life has become very difficult for many families and the elderly in particular, and this need will continue to increase our assistance over the foreseeable future.

Finally, I would like again to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm, and the great interest that she personally shows in the affairs of the Society.

DUNCAN C P RABAGLIATI
Chairman of the Trustees
May 2023

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

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

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

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

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

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

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

ST ANDREWS SOCIETY FOR LADIES IN NEED CHARITY INFORMATION 2022

Patron

Lady Chisholm

Trustees

Mr D C P Rabagliati

Mr P A G Bousfield

General Committee

Ms L Sleath - Chairman - appointed 30th June 2022

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

Mr D Burdon - Honorary Treasurer

Mrs M Pope - General Secretary and Correspondent

Mrs L Baird

Miss L Rae

Miss S Saban

Miss B Clarke - Chairman - resigned 30th June 2022

Mrs L Berry - resigned 30th June 2022

Principal Office

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

Hon. Solicitor

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

Independent Examiner

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

Bankers

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

Investment Advisers

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

Registered Charity

No. 208541

The Charity is established by Deed of Trust.

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

Responsibilities and basis of report

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

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Wallace TEP CTA FCA

Walter Wright

89 High Street

Hadleigh

IP7 5EA

Dated 24 July 2023

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

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

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

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

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

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

Mr D C P Rabagliati, Trustee

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

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

1. ACCOUNTING POLICIES continued.

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

The investments are allocated between the restricted and unrestricted funds based on a pro rated basis, taking into account the dividend income and investment manager fees in the year.

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

f) Restricted Fund

These movements include increases and decreases in valuation and profits and losses on disposal of investments. Charges for managing the fund are included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. ACCOUNTING POLICIES continued.

j) Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

k) Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

l) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

m) Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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

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

Charitable Activities

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

4. Governance and Support Costs

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

Salaries and pensions, honorariums are payable to members of the committee.

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

5. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.

There were no donations from trustees in the year.

6. Other Recognised Gains and Losses

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

7. Creditors

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

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

8. Investments held at 31 December 2022

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

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

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

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

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

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales - Charity number 208541

Accounts

St. Andrew's Society
For Ladies in Need

2021

St. Andrew's Society
For Ladies In Need

(Founded 1874 by Miss Charlotte Sterky)
(Registered under the Charities Act of 1993, No. 208541)
"By Love Serve One Another"

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2021

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need will be held on Thursday, 30th June 2022 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman:
Miss Bridget Clarke

Hon. Treasurer:
Mr David Burdon

Vice-Chairman
Ms Laura Sleath

Mrs Alison Boreham
Mrs Lorna Baird
Mrs Lucy Berry
Miss Leonora Rae
Miss Sophia Saban

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG
Telephone: 01473 327408 Email: mpope1@btinternet.com
website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mrs H Rumsey, FCA, Ensors Accountants LLP, Connexions, 159 Princes Street,
Ipswich, IP1 1QJ

Bankers

Lloyds TSB PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Advisers

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

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

CHAIRMAN'S REPORT 2021

GENERAL COMMITTEE

The Trustees held three Committee meetings during the year and the Annual General Meeting was held in June. Once again, all our meetings were conducted on Zoom and we were very pleased to welcome Miss Sophia Saban as a new member of our General Committee. At the AGM in June 2022 we will be sorry to say goodbye to Mrs Lucy Berry, who has been on the committee since 2012 and has contributed much wise advice and we hope she will thoroughly enjoy her new home in Wiltshire. I am happy to say that we will be joined in June 2022 by a new member, Mrs Glauce Brooks, who is the mother of an eighteen year old son and is studying for a Diploma in Counselling and Psychology at the Centre for Counselling and Psychotherapy Education.

ANNUAL GENERAL MEETING

Our Annual General Meeting was held on the 24th June 2021 and we were pleased to welcome Mr Tom Hartley from Brewin Dolphin and his colleague, Ms Eleanor Low, who gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. Requests come via various sources – for example, our website, Turn2us, Elizabeth Finn website, Citizens Advice, Care and Repair. This year Maureen has been busier than ever, receiving many urgent requests for assistance, exacerbated by illness and the effects of lockdowns with the loss of many part-time jobs. As usual she has made our grantees feel part of a caring community.

GRANTS

Our grants consist of regular, quarterly payments to help towards everyday living expenses or one-off special grants to help towards the purchase of essential house-hold items such as domestic appliances, essential furniture, etc. New requests we granted this year were for weighted blankets and a motor to power a wheelchair.

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

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year. A special mention goes to:

The wonderful donation of £10,000, which was donated to our Society on the condition that the donor's name would not be published.

The Sydney Black Charitable Trust donated the sum of £500 to the Society.

Sir John and Lady Heathcote Amory Charitable Trust very kindly donated £200.

A legacy of £500 was received from the estate of Mrs M Smith. – Kay Smith, who was a very long term member of the Committee.

THE FUTURE

I have decided to resign from the Committee at this year's AGM after 16 very enjoyable years as a member and latterly as chairman, as it seems the right time to hand over to our Vice Chairman, Laura Sleath, who I am sure will not only carry on our work but keep the charity up to date with new ideas and manage to continue the friendly contact which in these years of lockdown seems to have been as important to our recipients as financial help. It has been a pleasure to work with the Committee, Maureen, David and Tom Hartley, Lady Chisholm, Duncan and Perry and I look forward to hearing their plans.

BRIDGET CLARKE

Chairman of the General Committee

April 2022

EXTRACTS FROM LADIES LETTERS 2021

"You really stepped into my life at a very dark time, giving me hope and a practical solution to my difficulties, without which the struggles to stabilise my life would have been far greater. It wasn't only the money, which of course was invaluable, but also the fact that you answered my cry for help, me, a stranger to you. You made me feel human again, after having lived through decades of cruelty, someone cared enough to help me. I mattered. Thank you from the bottom of my heart."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

RISK MANAGEMENT

The Trustees and General Committee keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

AIMS OF THE SOCIETY

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

"I would like to sincerely thank you and the exceptionally kind people who have donated to your worthy charity. I am so pleased and thankful to have been awarded this generous grant that will now enable me to purchase a new washing machine and vacuum cleaner. This will help me enormously and it is greatly appreciated. I very much enjoyed talking to you recently and I cannot thank you enough for supporting me through my application with my frequent queries. (It took me quite a few weeks to actually put pen to paper). You are all doing an excellent job carrying on this wonderful Trust."

"From the time the Society have helped me my finances have improved and the assistance gave me an impetus to tackle matters on my situation with your timely support. I recall that you wanted me to look upon the Society as friends, caring about my welfare, and that in itself has been such a comfort and strength. Thank you for the help and for 'being there'."

"Thank you so much for your support and kindness in awarding me a grant. This truly makes such a difference to my day to day and without it I'm not sure where I'd be. Thank you from the bottom of my heart."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

PUBLIC BENEFIT

The Trustees and General Committee have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent. We give priority to ladies who are trying to remain in their own homes although we also help towards shortfalls in nursing and care home fees.

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

"I am writing to express my heartfelt thanks for the grant to help towards the purchase of a new fridge/freezer. I am sure you can imagine how indispensable this is for me. I want to say thank you to those involved in the charity who has made this possible. Best wishes to all of you who have helped me at this difficult time and have made such a difference to the quality of my life."

"I just wanted to say a very big 'thank you' to the St Andrew's Society for the recent quarterly grant. It is so appreciated, particularly as I have to go into hospital for an exploratory operation and will need to pay for a taxi there and back. I can't tell you what a relief it is not to stress about how I will pay for the taxi and I can also afford to buy easy meals for the days following the procedure."

"I just had to put pen to paper to thank you so much for the Christmas Gift. It was such an unexpected surprise and very much welcomed. It will be put to good use."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

SUMMARY OF ACTIVITIES DURING THE YEAR

During this financial year we have taken on another 13 ladies as regular quarterly grantees. We lost 13 of our beneficiaries and by year end we were helping a total of 47 ladies with a regular quarterly grant payment.

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications or diplomas.

All of our grantees are unable to work for one reason or another and many are retired or close to retirement age. As the new pension age is now 66 for both men and women and will reach age 67 by 2028, we have seen a big increase in applications from ladies in their 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This new rule has caused huge problems for ladies in that age bracket.

Requests for help come to us from a variety of sources, usually via email, telephone and the internet, but many introductions to the Society come from our website and other advice helplines such as Turn2Us, Age Concern and Citizens' Advice and we are very grateful to these organisations for their assistance.

"I can't thank you and the Committee enough at this financially difficult time. This grant will make a huge difference to me and I am truly appreciative. The Committee has enabled me to purchase a cooker and other white goods. I note that the Committee would not normally agree to a second grant within a two year period and I would ask you to convey to them, my deepest thanks that they have made this exception. I will now be well equipped in my little flat and will be able to live on my state pension adequately. It has just been very hard, having to carpet the place and replace the items that were left behind in Bath, given the removal costs that would have been entailed. I truly thank you Maureen and the St Andrews Society for being so generous and understanding of my situation. It is such a relief to me, to get the help I have so desperately needed and which you have so kindly granted."

"To all at St Andrew's, I send my deep gratitude for your help – I just received your Christmas card and it made me cry! I wish you all a very merry Christmas – you are doing such wonderful work to shine the light of love and compassion through these uncertain times."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Our special one-off grants usually amount to sums of £250 upwards and this year we were able to assist many ladies with help towards urgent requests such as a new cooker, washing machine, fridge/freezer, microwave, furniture, carpets, heating, moving costs, roof repairs and car repairs.

We were very pleased to assist one delightful couple in Cornwall towards the purchase of a battery to power her wheelchair so that her elderly husband could push her chair uphill for extended walks during lockdowns.

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be pleased to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and at Christmas, when a gift is also included.

We have again received lots of letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is and, in today's society, more than ever before.

It is extremely heart-warming for the Society to receive so many personal letters of thanks from beneficiaries during the year and we have included a selection of extracts in this Report.

"I would like to thank you for the grants you have given me this year. It has been an enormous help with my financial situation knowing I had that extra money coming and has relieved a lot of stress and anxiety for me. A lot of people suffer on Universal Credit especially now we've had a reduction and your grants have been a godsend."

"Thank you so much for the beautiful Christmas card and the very kind gift. It is so much appreciated and I will never forget your kindness."

"To Maureen and the team. I do not know how I would have managed. I will never forget you 'Guardian Angels'."

"I just read your email awarding me a regular grant and I am so relieved and grateful – it will make such a difference. It really helps to feel that someone understands and wants to help. Bless you all for the good work you do."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

INCOME AND EXPENDITURE

- 1) The total income for the year recovered to £78,232 (increase of £5,176) as the economy recovered from the effects of Covid.
- 2) Grants paid were £64,307 (decrease of £3,877). This was probably due to the continued absence of requests for assistance with care home fees.
- 3) Annual administration costs were higher this year at £17,110 (increase of £517). The replacement of the office computer and fees accounting for a major part.
- 4) After adding in our investment gains the charity saw an increase in our unrestricted funds to £98,035 an increase of £6,363. Somewhat unexpected as the economy is still recovering.
- 5) Our special thanks are again due to our anonymous donor for the £10,000 which we were able to use exclusively for grant payments.

INVESTMENT PORTFOLIO

St Andrews is reliant on the performance of the portfolio to maintain the capital base whilst providing the necessary income. Our investments therefore remain predominately in equities.

"Thank you so much for the lifeline you and your fellow Officers and your kind Treasurer have thrown me. As you promised, the funds arrived into my account overnight and for the first time for weeks I enjoyed a good night's sleep. Thank you again. I will never forget it."

"It was so lovely to chat to you on the phone recently. Your grant truly does make such a difference, I can't begin to say how much, so thank you and all the trustees for helping me. This year has been testing for us all and we can only hope that it's going to get better and return to some of normality."

"I am speechless. Thank you so much for your help. I am overwhelmed. You just cannot imagine how grateful I am for your support. I feel enormously lightheaded as though a huge weight has been lifted from my shoulders. Truly."

"Oh that is brilliant news, unbelievable. It will take some time for me to let it sink in. I am delighted and please thank everyone involved for me and especially you, Maureen. The grant is such a godsend. Thank you so much. I am really overjoyed."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

FORECAST FOR 2023

Despite the current cost of living and fuel increases our forecast for our grants can be met for the year. The number of current regular beneficiaries is budgeted for and can be maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2021 and previous years and look forward to receiving your continued support.

D Burdon
Honorary Treasurer
April 2022

"I would like to thank you and everyone at St Andrews Society for Ladies in Need for their consideration and decision to award me a grant to allow me to keep warm this winter and also an additional amount which I can use to purchase a new gas cooker. This will allow me to keep my home comfortable this winter and enjoy warm meals which will have a great impact on my health."

"Thank you all so much for being able to continue my grant for another year. This is a big weight off my mind as finances are extremely tight at the moment. The windows are lovely - so good to be able to open them and not have to put cloths/pots down to catch the rain that used to drip inside."

"Thank you so very much for your email and the generous support of St Andrew's. We are enormously appreciative and this will make a huge difference to our circumstances. Please extend my gratitude to the Committee members. Thank you for your empathy and understanding, you are a real treasure."

"Just to say thank you very much for the quarterly payment I received recently. It was an absolute godsend in that I was able to pay for my quarterly generated winter gas and electric bill without worrying."

"I am extremely grateful to you and the Committee for your generosity and support over this period of time. I truly can't thank you enough, appreciating everything that has been done for me to date."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

INVESTMENT MANAGEMENT

2021 saw a world hoping to escape the pandemic and never quite able so to do but the stock market peers ahead and looks to the perceived future. Despite the increase in covid figures, the prospects looked good by the year end and we saw our investments at an all time high, just shy of £2.25m. Dark clouds were, however, looming over Ukraine but as I write this report, from an investment perspective, after an initial fall, most of the World markets have shown resilience and our portfolio has held up well. We pray for the Ukrainian peoples in their brave defence against the woeful Russian aggression and disregard of the civilian population and their homes and we can already see and foresee the effect on our own beneficiaries as oil and utility prices rocket upwards, as the inability to harvest and export Ukrainian grain pushes up food prices and how all this drives up inflation and brings into prospect the likelihood of quite savage interest rate rises for those with mortgages to fund.

But the strength of our sound investment policy has been shown graphically, even over such a crisis period. The portfolio has a wide spread, with good quality UK quoted equities, a range of holdings where income and growth is US dollar based and still exposed, although with some rollercoaster fluctuations, to the technology boom across the Atlantic and a managed exposure to the Far East. A healthy income, now above pre pandemic levels, has enabled the Society to more than adequately cover grants to its needy beneficiaries but also to cover a significant proportion of administration costs.

We have been fortunate to receive one generous income donation but we will always need more generous donors both in their lifetime and in wills: the Trustees continue to be very positive about both the immediate and the longer term future of our Society, with the ever increasing elderly population, the ever rising cost of care and the squeeze on middle-class incomes, all continuing to impact on the need for the Society's beneficence in the years ahead and we must foresee heavier demand for the likely increasing cost of care home fees.

For those who may be reading this report for the first time, I set out, as previously the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and, in particular, the Society's investment portfolio and investment management, in the hands of Brewin Dolphin, one of the leading investment firms. I would again like to thank Brewin Dolphin, and in particular, Mr Tom Hartley, for his care of and interest in the Society's portfolio on a daily basis and now his regular hosting of our Society's

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

AGM. The investment objective remains to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at least twice each year, now back to face to face contact after the pandemic and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually.

The Society's beneficence has been managed by the General Committee under the leadership of its Chairman, Miss Bridget Clarke, and the Trustees wish to pay a warm and heartfelt tribute to Bridget for steering the work of the Society and its day to day grant giving over these last eleven years. The Trustees also wish to welcome Ms Laura Sleath, a long-standing member of the General Committee, as the new Chairman designate. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

The Trustees' policy of favouring equities with an above average yield and yet still holding a proportionate bond position have been a major part of the investment strategy; it is right that the worldwide allocation of the funds is kept on the agenda but currently serves the Society well.

The Society's investments continue to produce an income that is vastly greater than that which could be obtained from liquid funds. The Trustees work with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year, aided of course by our magnanimous Trust and Corporate donors, from whom we hope to seek even greater generosity during what continues to be uncertain and demanding times.

I am pleased to specifically state that, during 2021, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio and the grants it receives and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society, both now, and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals and

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

legacies received by the Society. One can only emphasise again that a gift to Charity escapes the Chancellor's tax net, at the full maximum rate, up to 45% for top earners in the current year, whilst Charities reclaim tax at the rate of 20%. In addition, let us also all encourage the many who will be changing their wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a 10th of an estate is left to Charity in a Will, a reduced Inheritance Tax rate of only 36% (rather than 40%) applies to the whole of the remaining estate.

The Trustees continue to look at the possibility that links might be established with other charities if suitable opportunities could be found, to benefit from our Society's strengths and resources. In addition, whilst these efforts will nonetheless continue, the current Committee also continue their efforts to renew and supplement links with grant making charities, to increase the annual income for the Society available for distribution to its beneficiaries.

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries, for whom, with changing work practices, the advance of technology, the increase in fuel and daily living costs, and cost of food inflation, life has become very difficult for many families and the elderly in particular, and this need will continue to increase our assistance over the foreseeable future.

Finally, I would like again to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm, and the great interest that she personally shows in the affairs of the Society

DUNCAN C P RABAGLIATI
Chairman of the Trustees
May 2022

"I just had to drop a note to say thank you for the Christmas gift which is so very much appreciated. Life is certainly tricky at the moment as all costs have risen so sharply and Universal Credit has been reduced. All somewhat bleak at the present time."

"Thank you for your help, kindness and support. I will never forget how the St Andrew's Society helped me when I was at my very lowest point. Things are a little better than they were two years ago. The pandemic has enabled us to work out what is really important in our lives and friends are so very special!"

ST ANDREW'S SOCIETY FOR LADIES IN NEED
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the Trustees of St Andrew's Society for Ladies in Need.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act 2011

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey
Ensors Accountants LLP
Cardinal House
46 St Nicholas Strreet
Ipswich
Suffolk
IP1 1TT

22nd June 2022

ST ANDREW'S SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Fund	Total Fund
	Notes	2021 £	2021 £	2021 £	2020 £
Income from:					
Donations		11,879		11,879	14,986
Investment income:					
Dividends and interest	2	66,353		66,353	58,070
Total Income		<u>78,232</u>		<u>78,232</u>	<u>73,056</u>
Expenditure on:					
Cost of raising funds			14,087	14,087	12,560
Charitable activities	3 & 4	81,417		81,417	84,777
Total expenditure		<u>81,417</u>	<u>14,087</u>	<u>95,504</u>	<u>97,337</u>
Net gains/(losses) on investments	6	9,548	229,170	238,718	(56,792)
Net Income/(expenditure)		<u>6,363</u>	<u>215,083</u>	<u>221,446</u>	<u>(81,073)</u>
Transfer between funds					
Net Movement in Funds		<u>6,363</u>	<u>215,083</u>	<u>221,446</u>	<u>(81,073)</u>
Reconciliation of funds					
Total Funds Brought Forward		91,672	1,937,063	2,028,735	2,109,808
Total Funds Carried Forward		<u>98,035</u>	<u>2,152,146</u>	<u>2,250,181</u>	<u>2,028,735</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Fund 2021 £	Total Fund 2020 £
	Notes				
Fixed Assets					
Tangible Assets	10	433		433	1
Investments	8 & 9	93,964	2,125,364	2,219,328	2,018,637
Total fixed assets		94,397	2,125,364	2,219,761	2,018,638
Current Assets					
Debtors					
Cash at bank and in hand	11	4,838	30,470	35,308	14,660
Total current assets		4,838	30,470	35,308	14,660
Liabilities					
Creditors: Amounts falling due within one year	7	-1,200	-3,688	-4,888	-4,563
Net current assets		3,638	26,782	30,420	10,097
Total net assets		98,035	2,152,146	2,250,181	2,028,735
The Funds of the Charity:					
Restricted funds			2,152,146	2,152,146	1,937,063
General Fund - unrestricted		98,035		98,035	91,672
Total Charity Funds		98,035	2,152,146	2,250,181	2,028,735

The notes on pages 9 to 15 form an integral part of these accounts

Approved by the Trustees on 1st June 2022 and signed on their behalf by:

Mr D Burdon (Honorary Treasurer)

Mrs M Pope (General Secretary)

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES continued.

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

The investments are allocated between the restricted and unrestricted funds based on a pro rated basis, taking into account the dividend income and investment manager fees in the year.

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

f) Restricted Fund

These movements include increases and decreases in valuation and profits and losses on disposal of investments. Charges for managing the fund are included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.h) Resources Expended

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES continued.

j) Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

k) Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

l) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

m) Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
2. Interest and Dividends		
Equities and Bonds	66,353	58,047
Brewin Dolphin Deposit Interest	-	23
	<u>66,353</u>	<u>58,070</u>

3. Charitable Activities - Grants to Beneficiaries

	2021	2020
	£	£
Quarterly grants less any amounts refunded	50,825	54,505
Special grants less any amounts refunded	13,482	13,679
	<u>64,307</u>	<u>68,184</u>
Governance and Support Costs (see note 5)	16,593	16,593
	<u>80,900</u>	<u>84,777</u>
Quarterly grants payments made	242	260
Special one off grant payments	36	47

4. Governance and Support Costs

	Support costs	Governance costs	2021	2020	
	£	£	£	£	
Salaries & pensions, honorariums	13,855	729	14,584	14,366	On time spent basis
Insurance		129	129	129	Governance
Data Protection registration		35	35	35	Governance
Independent examination		1,320	1,320	1,200	Governance
Travelling expenses			-	-	
Cost of meetings		124	124	124	Governance
Broadband	126		126	126	Based on cost incurred
Printing annual reports		208	208	248	Governance
Advertising			-	-	
Postage	198		198	248	Based on cost incurred
Stationery	33		33	61	Based on cost incurred
Computer expenses	136		136	180	Based on cost incurred
Depreciation	207	10	217		On time spent basis
	<u>14,556</u>	<u>2,555</u>	<u>17,110</u>	<u>16,717</u>	
Allocated to Charitable Activities	14,556	2,555	17,110	16,583	

Salaries and pensions, honorariums are payable to members of the committee.

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

5. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.

There were no donations from trustees in the year.

6. Other Recognised Gains and Losses

	2021	2020
	£	£
Unrealised (losses) / gains on revaluation of investment assets	234,852	(28,883)
(Losses)/Gains on disposal of investment assets	<u>3,866</u>	<u>(27,909)</u>
Total (Losses)/Gains on Disposal and Revaluation of investment assets.	<u><u>238,718</u></u>	<u><u>(56,792)</u></u>

7. Creditors

	2021	2020
	£	£
Creditors: amounts falling due within one year		
Accruals	<u><u>4,888</u></u>	<u><u>4,563</u></u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

8. Investments held at 31 December 2021	Market Value
UK BONDS	£
89,250 ARTEMIS FD MNGRS STRATEGIC BOND	51,729
49,942 FIL INV SVCS UK MONEY BUILDER INCOME I	50,592
4,100 GAM FUND MANAGEMEN CREDIT OPPORTUNITIES MZ	41,615
57,500 HENDERSON DIVSFD I ORD	47,265
15,938 TWENTYFOUR INCOME ORD RED	18,289
OVERSEAS BONDS	
66,490 JUPITER UT MNGRS STRATEGIC BOND Z INC	43,949
UK EQUITIES	
2,275 ABERFORTH SMLR COS ORD	33,306
725 ASTRAZENECA ORD	62,916
1,595 BHP GROUP PLC ORD	35,082
710 BRIT AMER TOBACCO ORD	19,408
2,555 COMPASS GROUP ORD	42,183
1,740 DIAGEO ORD	70,226
1,125 GLAXOSMITHKLINE ORD	18,074
7,560 LEGAL & GENERAL GP ORD	38,377
46,005 LLOYDS BANKING GP ORD	21,990
12,500 MERCANTILE INVESTM ORD	33,563
3,047 NATIONAL GRID ORD	32,292
1,600 PRUDENTIAL	20,392
1,134 RECKITT BENCK GRP ORD	71,918
1,325 RELX PLC	31,826
750 RIO TINTO ORD	36,690
3,500 ROYAL DUTCH SHELL 'B'ORD	56,784
1,870 SMITHS GROUP ORD	29,537
5,375 TESCO ORD	12,300
2,281 UNILEVER PLC ORD	89,997
NORTH AMERICAN EQUITIES	
43,261 JPMORGAN FUNDS LTD US EQUITY INC K	64,503
13,250 NORTH AMERICAN INC ORD	37,100
EUROPEAN EQUITIES	
25,250 BLACKROCK FM LTD CONTL EURP INC D UNITS	48,594
145 HEINEKEN NV	12,037
552 NESTLE SA C	57,016
JAPANESE EQUITIES	
58,000 JUPITER UT MNGRS JAPAN INCOME ZH	72,181
ASIA PACIFIC EQUITIES EX JAPAN	
65,379 BNY MELLON FD MNGR ASIAN INCOME U	77,469
carried forward	1,379,200

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

8. Investments held at 31 December 2021 (continued)	Market Value
	£
brought forward	1,379,200
EMERGING MARKET EQUITIES	
33,000 JPMORGAN GBL EMERG ORD	47,933
GLOBAL INVESTMENTS	
33,573 BNY MELLON FD MNGR GLOBAL INCOME U	61,271
55,437 FUNDSMITH LLP EQUITY I INC NAV	339,739
38,000 NINETY ONE FD MGRS GLOBAL QUALITY EQTY K 2	59,945
ABSOLUTE RETURN	
50,000 ARTEMIS FD MNGRS ARTEMIS SHT DATED	48,050
PROPERTY	
75,000 SCHRODER REAL EST ORD	40,125
25,964 TRITAX BIG BOX REI ORD	64,650
PRIVATE EQUITY	
24,796 SCHIEHALLION FUND C SHS NPV	23,799
OTHER INVESTMENTS	
31,973 3I INFRASTRUCTURE ORD	41,273
37,250 OCTOPUS RENEWABLES ORD	113,344
	2,219,329
	2,219,329

Reconciliation and Summary	2021
	£
Market Value at 1 January	2,018,637
Additions to investments at cost	33,036
Disposals at carrying value	-
Net gain/(loss) on revaluation	234,852
Market Value at 31 December	2,219,329
	2,219,329

9. Division between unrestricted and restricted funds	2021
	£
Unrestricted funds	92,897
Restricted funds	2,126,432
	2,219,329
	2,219,329

ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021

11. Tangible Fixed Assets	Office and Computer Equipment		
	Cost		£
	At 1 January 2021		595
	Disposals		-594
	Additions		649
	At 31 December 2021		<u><u>650</u></u>
	Depreciation		
	At 1 January 2021		594
	Charge for year		217
	Eliminated on disposals		-594
	At 31 December 2021		<u><u>217</u></u>
	Net Book Value		
	At 31 December 2021		<u><u>433</u></u>
	At 31 December 2020		<u><u>1</u></u>
12. Cash at Bank		2021	2020
		£	£
	Brewin Dolphin Ltd	30,470	8,852
	Lloyds Bank PLC		
	Lloyds Current Account	4,838	5,808
		<u><u>35,308</u></u>	<u><u>14,660</u></u>

**ST ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2021**

13. Analysis of Funds

The income funds of the Charity include restricted funds comprising the following unexpended balances especially of donations and grants held on trust for specific purposes:

Balance at	Resources	Investment	Balance 31st	Resources	Investment	Balance 31st	
1st January	expended	gains/(losses)	December	expended	gains/(losses)	December	
2020	2020	2020	2020	2021	2021	2021	
£	£	£	£	£	£	£	
Restricted Fund	2,002,528	-12,560	-52,905	1,937,063	-14,087	229,171	2,152,147

The restricted funds may be used to support specific event-related fundraising efforts

ST ANDREW'S SOCIETY FOR LADIES IN NEED

England & Wales - Charity number 208541

Accounts

St. Andrew's Society
For Ladies in Need

2020

St. Andrew's Society
For Ladies In Need

(Founded 1874 by Miss Charlotte Sterky)
(Registered under the Charities Act of 1993, No. 208541)

“By Love Serve One Another”

PATRON
Lady Chisholm

TRUSTEES
Mr D C P Rabagliati
(Chairman of the Trustees and Hon. Solicitor)
Mr P A G T Bousfield

ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
For the year ended 31st December 2020

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the St. Andrew's Society for Ladies in Need will be held on Wednesday, 24th June 2021 at 2.00 pm when the attached Report will be presented for adoption.

M POPE
General Secretary

GENERAL COMMITTEE

Chairman:

Miss Bridget Clarke

Hon. Treasurer:

Mr David Burdon

Vice-Chairman

Ms Laura Sleath

Mrs Alison Boreham

Mrs Lorna Baird

Mrs Lucy Berry

Miss Leonora Rae

GENERAL SECRETARY AND CORRESPONDENT

MRS M POPE, 20 Denmark Gardens, Holbrook, Ipswich, Suffolk, IP9 2BG

Telephone: 01473 327408 Email: mpope1@btinternet.com

website: www.standrewssociety.co.uk

(The General Secretary and the Hon. Treasurer are ex-officio members)

Hon. Solicitor

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

Accountants

Mrs H Rumsey, FCA, Ensors Accountants LLP, Cardinal House,
46 St Nicholas Street, Ipswich, IP1 1TT

Bankers

Lloyds TSB PLC, Business and Corporate Service Centre,
3rd Floor Black Horse House, Medway Wharf Road, Tonbridge, TN9 1QS

Investment Advisers

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

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

CHAIRMAN'S REPORT 2020

GENERAL COMMITTEE

There were no changes to the General Committee this year and the Trustees held three Committee meetings which due to the restrictions imposed by the Covid epidemic were all held via Zoom.

Miss Sophia Saban attended our November meeting as an observer and we hope she will join the Committee at our next meeting in March 2021.

ANNUAL GENERAL MEETING

I am pleased to report that all the Committee, the Trustees of the Society and our Patron were in attendance at the Zoom AGM in July. Mr Tom Hartley from Brewin Dolphin, and his associate, gave a very thorough and interesting presentation of the Society's investments.

ADMINISTRATIVE

The General Secretary, Maureen Pope, is responsible for the day-to-day running of the Society and is assisted by the Honorary Treasurer, Mr David Burdon. This year, due to the Coronavirus pandemic, Maureen has received many more urgent requests for assistance, not only from some ladies suffering from the virus itself but also from the effects caused by lockdowns and the subsequent loss of many part-time jobs.

GRANTS

Besides offering help towards essential house-hold items such as domestic appliances and regular on-going help towards everyday living expenses, we also assist towards top-up fees in care homes and the cost of care at home. We have also helped with grants for hearing aids, spectacles and dental emergencies.

In March, we sent each of our regular grantees an extra special grant to help bring a little cheer into this strange, new world of lockdowns and isolation. We helped one elderly grantee to buy an iPad to keep in touch with her family during lockdown.

We have again received lots of letters of thanks from our grateful beneficiaries and these remind us how vital and important our work is in

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

today's society. Many of our grantees are retired or close to retirement age but with the pension age now increased to 67 we are helping many more women who are unable to work and finding these 'in-between' years incredibly difficult. Our Treasurer is at present investigating whether any of our beneficiaries may be affected by the pension underpayments from 2008.

There are a selection of extracts from some very heart-warming 'thank you' letters received this year which you can find interspersed throughout this report.

DONATIONS

We are extremely grateful to all those people who kindly donated to the Society this year.

A special mention goes to:

The wonderful donation of £10,000, which was donated to our Society on the condition that the donor's name would not be published.

The Peter and Teresa Harris Charitable Trust who once again donated the amazing sum of £3,000 to the Society.

Sir John and Lady Heathcote Amory Charitable Trust very kindly donated £400.

Mr and Mrs L R Cope once again very kindly donated £200 to the Society

BRIDGET CLARKE
Chairman of the General Committee
March 2021

EXTRACTS FROM LADIES LETTERS 2020

"Thank you so much for all the help and support you have given me. I definitely would not have got through the past couple of years without the help and support of the St Andrew's Society. I truly appreciate being a part of such a wonderful organisation and group of people."

"I received a letter from you this morning and I have cried with happiness! I can heat my home properly and buy some warm clothes."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 31st December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed by a Trust Deed, dated 25th October 1908 and subsequent amendments and its Trustees and General Committee. The General Committee is responsible for electing new members to the Committee.

RISK MANAGEMENT

The Trustees and General Committee keep under review the risks to which the charity is exposed and have procedures in place to lessen them. Our financial controls are reviewed annually and annual review is made of each annuitant so that the trustees are aware of any significant changes in their circumstances.

AIMS OF THE SOCIETY

The Society is intended for the benefit of ladies of good education who have been used to a better life but are now living in straitened circumstances and unable to live independently through age, illness or disablement. As a general rule, grants are made on the understanding that applicants are in receipt of all state benefits to which they are entitled.

"I am just contacting you to thank you so very much for your help. This means a great deal to me as I would have struggled massively paying for the hearing aids. It has been a great weight off my mind, especially at this moment in time when everything is happening health wise."

"I am writing to say once again many thanks for the grant and for your kindness. Your help has allowed me to see light at the end of a dark tunnel. Words cannot express my gratitude. I hope you and yours are all Covid-free. Touch wood, up to now, myself and my family have escaped it. Unfortunately, we know people who have succumbed to it though."

"I would just like to say a huge, huge thank you for the cheque sent this week to help towards the cost of purchasing a washing machine. I cannot describe just how much difference this will make to me, not just in making life much easier in terms of coping with my laundry but, also, by your kind action you have enabled this to be a turning point in my life. It is a huge relief and because of that I already feel so much more positive, optimistic and motivated to get back on track for my future."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

PUBLIC BENEFIT

The Trustees and General Committee have paid due regard to Commission's guidance on public benefit as we have considered our cases. We feel that by helping as many applicants as possible to stay in their home is of great benefit to them and the wider community. Also by giving ladies regular help through a particularly distressing period in their lives they are given a chance, in some cases, to get well and return to independence.

Currently, the Society gives regular help to ladies through quarterly grants and special one-off grants to ladies of any denomination who are in need and unable to earn. Grants are made by the Committee and help is given when the need is urgent. We give priority to ladies who are trying to remain in their own homes although we also help towards shortfalls in nursing and care home fees.

The Committee has the right not to disclose why a particular application may have been approved or rejected, so as not to impugn its discretion but cases will be considered in accordance with its Trust Deed.

The Trustees and Committee members are aware of their responsibility to balance the needs of both current and future beneficiaries by controlling the number of new beneficiaries taken on and the extent of the commitment to them.

"Your gift could not have come at a better time, being unable to get delivery slots for food delivery for the next three weeks I have had to resort to using home delivery ready meal companies - just until I can get a chance to find a delivery slot with one of the supermarkets. These meals are not cheap but they will give me one hot meal a day so the gift from St Andrews is so very much appreciated and will go a long way to covering the cost of these meals."

"Thank you for the financial support and also, just as meaningful to me, a birthday card. To someone as isolated as myself it really was wonderful."

"I unfortunately caught Covid in October, not pleasant and grateful to say that I'm here after all the more unfortunate people who have passed. I have lost nearly three stone so your support will buy me a coat that fits! I'm genuinely grateful for your care and support, such a thoughtful, kind charity."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

SUMMARY OF ACTIVITIES DURING THE YEAR

During this financial year we have taken on another 16 ladies as regular quarterly grantees. We lost 23 of our beneficiaries and by year end we were helping a total of 48 ladies with a regular quarterly grant payment.

We assess the eligibility of applicants as broadly as possible and so their individual backgrounds are carefully considered too. We need to keep within the parameters of our Trust Deed in that ladies are expected to have achieved a good standard of education with accompanying qualifications or diplomas.

2020 will always be remembered as the year of the Coronavirus pandemic and the incredible impact that it made on the whole world. Our charity has inevitably been very busy during the pandemic trying to help as many women as possible who are eligible for our help and who are in urgent need; many having lost their jobs due to lockdowns, business closures and illness.

Every day we receive many urgent requests for help such as replacing broken domestic appliances such as cookers and refrigerators and others who are desperately trying to keep their heads above water needing extra weekly help towards essentials such as food and heat.

As the new pension age is now 67 for both men and women, we have seen a big increase in applications from ladies in their 60's who are unable to find suitable employment and yet are still a number of years away from receiving their state pension. This new rule has caused huge problems for ladies in that age bracket.

"It is going to be a different Christmas this year – both grandchildren are isolating....let's hope the vaccine will come soon. It has been very lonely with all the clubs and fellowship closed. I can't wait for my son-in-law to take me to get my iPad. It will mean so much for me to be able to keep in contact with my family through these troubled times. I will be one of the 'with-it' grannies now. Let's hope the New Year will see good changes for us all."

"Living completely alone with no family is very difficult. A lot of people who live alone do have families even if at this strange time and though unable to meet they can still keep contact, help, have food delivered by them etc. I do not have that. You have helped me so much."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
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FOR THE YEAR ENDED 31ST DECEMBER 2020

Requests for help come to us from a variety of sources, usually via email, telephone and the internet, but many introductions to the Society come from our website and other advice helplines such as Turn2Us and Citizens' Advice and we are very grateful to these organisations for their assistance.

Our special one-off grants usually amount to sums of £250 upwards and this year we were able to assist many ladies with help towards urgent requests such as a new cooker, washing machine, fridge/freezer, microwave, carpets, heating, moving costs, roof repairs, winter clothing, orthopaedic mattress, bedding, riser/recliner chair, hearing aids, funeral expenses, travelling expenses to hospital, spectacles, urgent dental treatment and heating oil.

The Secretary tries to maintain a personal relationship with each of our grantees and is always on hand to lend a sympathetic ear and offer advice if possible. We ask all of our grantees to look upon us as friends who are interested in their welfare and would be interested to hear how they are faring from time to time. The Secretary also sends a personal card to each grantee on her birthday and at Christmas, when a gift is also included.

It is extremely heart-warming for the Society to receive so many personal letters of thanks from beneficiaries during the year and we have included a selection of extracts in this Report.

"When I wrote to you I was not aware of the encompassing warmth of your Society's concern for ongoing welfare. Please convey my gratitude to the Committee for their willingness to assist me and I thank the General Secretary for her kindness and ability to put applicants at ease whilst making compassionate practical assessments. I feel blessed to be welcomed into the Society."

"What marvellous work your Society does to help ladies in need. I thank you from the bottom of my heart."

"Thank you so much for your lovely email and wonderful news. I'm still pinching myself! We are staying inside as my GP telephoned to advise this given that she thinks I am a high risk. I cannot begin to thank you and your colleagues enough. This is going to help so much you wouldn't believe it."

"Thank you for having a chat with me today, it was much appreciated. It has been difficult for me to reach out and ask for help and I want to thank you for listening and taking the time with me."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW 2020

INCOME AND EXPENDITURE

The total income for the year was £73,056 (decrease of £2,378). Grants paid were £68,184 (decrease of £619). Annual administration costs were marginally higher this year at £16,593 (increase of £10). After deducting investment losses of £3,887 the charity therefore had a decrease in our reserves of £15,608.

Our special thanks are due an anonymous donation of £10,000 which we were able to use exclusively for grant payments.

INVESTMENT PORTFOLIO

St Andrews is reliant on the performance of the portfolio to maintain the capital base whilst providing the necessary income. Our investments therefore remain predominately in equities.

"What a very generous and kind gift in these terrible uncertain times for all of us the whole world wide. So much kindnesses in adversity. Many, many thanks to you, the trustees and all your families. Stay safe."

"That is so very kind of you all. I am at home and not going out at all. My son has been bringing me food so I am getting by. Thank you once again for your continued support and kindness."

"I have just spoken to Mrs W and she is over the moon and has ordered a washing machine to be delivered within the next fortnight. Thank you again for your assistance and the speed in which you assessed the application and awarded the funds to Mrs W."

"I do hope you are all keeping well at this terrible time. I have not been out for over six weeks as I am classed as very high risk due to my bone marrow cancer."

"I am so grateful for your one-off grant. It will make such a difference to my current situation. Special thanks to the General Secretary who has been most helpful throughout."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

FORECAST FOR 2021

Despite the reduction of dividend income due to the ongoing coronavirus outbreak our forecast for our grants can be met for the year. The number of current regular beneficiaries is budgeted for and can be maintained.

DONATIONS AND LEGACIES

Like all charities our existing capital has come from the generous support of many individuals over the years. We thank all those who have made donations to St Andrews in 2020 and previous years and look forward to receiving your continued support.

D BURDON
Honorary Treasurer
March 2021

"Thank you so much for the special grant, it is really appreciated at this very difficult time. As you know, with all the shortages in the supermarkets it has become impossible to shop as carefully as usual, all the cheaper items having being snapped up very quickly. Even ordering online is no longer possible as all the slots have been taken. Never mind, we have to stay positive and keep going, there will be a light at the end of the tunnel. As a high risk patient I am having to stay in but I am very lucky in that at least I have a small garden to go into when I need fresh air."

"Thank you for your letter and the wonderful surprise when it came this afternoon. A rapid response. It was encouraging to chat with you on the telephone – I was so grateful to you for giving up your time."

"Thank you, that is so kind and greatly appreciated. I am also so grateful for the all the help you have given me. It is very frightening times, it is like a horror movie. I hope we will all be safe."

"I would like to thank you and the Society for the lovely birthday card, it was beautiful! Can you thank the person who created it please? What a joy to receive during such difficult times."

"Thank you so much for the Christmas Gift – it will help so much. I am always thinking of 'your team' – I am very lucky to have you as 'my family'."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

INVESTMENT MANAGEMENT

2020 was certainly a challenging year for the world, not just Britain, and as much so for the Trustees and their investment advisors. 2018 had been something of a rollercoaster market but then 2019 saw a boom year for the Society's investments but by the year end the magic 'Two Million Pound' mark had been well breached with the portfolio value standing at a cracking £ 2,107,883. Then came Covid and the first "lockdown" and we saw the portfolio crash down to £1,650,000 by mid-March and then bounce back to £1,825,000 in mid-May and by the year end it had nearly recovered all the losses to end up over the Two Million mark again so, the strength of our sound investment policy has been shown graphically even over such a crisis period. The portfolio has a wide spread with good quality UK quoted equities, a range of holdings where income and growth is US dollar based and exposed to the new technology boom across the Atlantic and a managed exposure to the Far East. A healthy income has enabled the Society to more than adequately cover grants to its needy beneficiaries but also to cover a significant proportion of administration costs. However, for the past year, and likely the next, we have seen and must continue to expect income reduction as major companies have cut their dividends to shareholders during the pandemic. We have not let this affect our individual grantees who should be cushioned by the Society's strong position, as a result of our providence in years gone by.

Nonetheless, we will always need more generous donors both in their lifetime and in wills but irrespective of the outcome of Covid19, the Trustees continue to be very positive about both the immediate and the longer term future of our Society with the ever increasing elderly population, the ever rising cost of care and the squeeze on middle-class incomes all continuing to impact on the need for the Society's beneficence in the years ahead.

For those who may be reading this report for the first time, I set out, as previously the different roles of the Society's Trustees and the General Committee.

The Trustees of the Society oversee its affairs and, in particular, the Society's investment portfolio and investment management, in the hands of Brewin Dolphin, one of the leading independent firms. I would again like to thank Brewin Dolphin, and in particular, Mr Tom Hartley, for his care of and interest in the Society's portfolio on a daily basis and now his regular hosting of our Society's AGM. The investment objective remains

ST ANDREW'S SOCIETY FOR LADIES IN NEED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

to provide a balance between capital appreciation and income generation. The Trustees meet formally with Brewin Dolphin, at least twice each year, now conducted virtually during the current pandemic and, in addition, are in direct contact with them on a regular basis. The level of investment risk is currently set at Moderate Investment Risk. This is reviewed annually.

The Society's beneficence is managed by the General Committee under the leadership of its Chairman, Miss Bridget Clarke. The aims of the Society are to give small annuities, grants and other payments to ladies who belong to the professional classes, or who have been well educated and are now living in straitened circumstances or are in need.

The Trustees' policy of favouring equities with an above average yield, and yet still holding a proportionate bond position have been a major part of the investment strategy; it is right that the worldwide allocation of the funds is kept on the agenda, but currently serves the Society well.

The Society's investments continue to produce an income that is vastly greater than that which could be obtained from liquid funds. We expect cautious companies to progressively restore dividends and, in the meantime, the Trustees will be working hard with our investment advisors to provide the necessary funds so that the General Committee can plan and dispense its grants in an orderly and timely manner, and continue their positive efforts to increase the beneficiary base. The Trustees wish them to be able to satisfy an enlarged number of grantees and it is right that time and resources continue to be devoted to increase these during the year, aided of course by our magnanimous Trust and Corporate donors, from whom we hope to seek even greater generosity during these very uncertain and demanding times.

I am pleased to specifically state that, during 2020, the Society met its obligations to its beneficiaries out of the income derived from the investment portfolio, and the grants it receives, and has the ability to supplement these out of the capital. The level of reserves is more than adequate to cover the modest management and administrative expenditure of the Society, both now and for the foreseeable future, together with the payment of all grants to which it is actually or morally committed.

In the wider arena, the Society highly values donations from individuals and legacies received by the Society. One can only emphasise again that a gift to Charity escapes the Chancellors tax net, at the full maximum rate,

ST ANDREW'S SOCIETY FOR LADIES IN NEED
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FOR THE YEAR ENDED 31ST DECEMBER 2020

up to 45% for top earners in the current year, whilst Charities reclaim tax at the rate of 20 %. In addition, let us also all encourage the many who will be changing their wills, to add a tax free gift to the Society at the same time, with the added incentive of the charitable concession, that where more than a tenth of an estate is left to charity in a Will, a reduced Inheritance Tax rate of only 36 % [rather than 40%] applies to the whole of the remaining estate.

The Trustees continue to look at the possibility that links might be established with other charities if suitable opportunities could be found to benefit from our Society's strengths and resources. In addition, whilst these efforts will nonetheless continue, the current Committee also continue their efforts to renew and supplement links with grant making charities to increase the annual income for the Society available for distribution to its beneficiaries.

The Trustees, in consultation with the General Committee, are unchanged in their view that the aims and work of the Society in its present format provides a valuable contribution to the welfare of its intended beneficiaries, for whom, with the many effects of the pandemic, and interest on ordinary savings still reduced to negligible amounts, life has become very difficult for many families and the elderly in particular and this need will continue to increase over the foreseeable future.

Finally, I would like again to warmly acknowledge the valuable support of my co-Trustee, Mr Perry Bousfield, and that of our Patron, Kitty, Lady Chisholm, and the great interest that she personally shows in the affairs of the Society

DUNCAN C P RABAGLIATI
Chairman of the Trustees
May 2021

"I am emailing you to thank you very much for informing me about a special grant, which I am so very grateful for. It was unexpected, and it did indeed bring me some cheer. I am currently self-isolating as I am low risk due to my health conditions, also my mother who is my carer cannot visit me as she herself is ill. I will use this special gift to buy groceries –and ready meals online."

"Thank you so much for the gift, it will really help me. I am in self-isolation for 12 weeks, trying to keep myself occupied, health not too good but am trying to remain positive."

ST ANDREW'S SOCIETY FOR LADIES IN NEED
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF ST ANDREW'S SOCIETY FOR LADIES
IN NEED

I report to the Trustees of St Andrew's Society for Ladies in Need.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mrs H Rumsey
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated 3rd June 2021

ST. ANDREWS SOCIETY FOR LADIES IN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Fund 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Fund 2019 £
Income from:							
Donations	2	14,986		14,986	5,430		5,430
Investment income:							
Dividends and interest	3	58,070		58,070	70,004		70,004
Total Income		<u>73,056</u>		<u>73,056</u>	<u>75,434</u>		<u>75,434</u>
Expenditure on:							
Cost of raising funds			12,560	12,560		14,936	14,936
Charitable activities	4	84,777		84,777	85,386		85,386
Total expenditure		<u>84,777</u>	<u>12,560</u>	<u>97,337</u>	<u>85,386</u>	<u>14,936</u>	<u>100,322</u>
Net gains/(losses) on investments	7	<u>(3,887)</u>	<u>(52,905)</u>	<u>(56,792)</u>	<u>12,238</u>	<u>241,828</u>	<u>254,066</u>
Net Income/(expenditure)		<u>(15,608)</u>	<u>(65,465)</u>	<u>(81,073)</u>	<u>2,286</u>	<u>226,892</u>	<u>229,178</u>
Transfer between funds							
Net Movement in Funds		<u>(15,608)</u>	<u>(65,465)</u>	<u>(81,073)</u>	<u>2,286</u>	<u>226,892</u>	<u>229,178</u>
Reconciliation of funds							
Total Funds Brought Forward		107,280	2,002,528	2,109,808	104,994	1,775,636	1,880,630
Total Funds Carried Forward		<u>91,672</u>	<u>1,937,063</u>	<u>2,028,735</u>	<u>107,280</u>	<u>2,002,528</u>	<u>2,109,808</u>

ST ANDREW'S SOCIETY FOR LADIES IN NEED
BALANCE SHEET
AS AT 31 DECEMBER 2020

		Unrestricted Funds 2020	Restricted Funds 2020	Total Fund 2020	Unrestricted Funds 2019	Restricted Funds 2019	Total Fund 2019
Notes	£	£	£	£	£	£	£
Fixed Assets							
Tangible Assets	11	1		1	1		1
Investments	9 & 10	87,063	1,931,574	2,018,637	101,880	1,992,946	2,094,826
Total fixed assets		87,064	1,931,574	2,018,638	101,881	1,992,946	2,094,827
Current Assets							
Debtors							
Cash at bank and in hand	12	5,808	8,852	14,660	6,599	13,057	19,656
Total current assets		5,808	8,852	14,660	6,599	13,057	19,656
Liabilities							
Creditors: Amounts falling due within one year							
	8	(1,200)	(3,363)	(4,563)	(1,200)	(3,475)	(4,675)
Net current assets		4,608	5,489	10,097	5,399	9,582	14,981
Total net assets		91,672	1,937,063	2,028,735	107,280	2,002,528	2,109,808
The Funds of the Charity:							
Restricted funds			1,937,063	1,937,063		2,002,528	2,002,528
General Fund - unrestricted		91,672		91,672	107,280		107,280
Total Charity Funds		91,672	1,937,063	2,028,735	107,280	2,002,528	2,109,808

The notes on pages 9 to 15 form an integral part of these accounts

Approved by the Trustees on 1st June 2021 and signed on their behalf by:

Mr D Burdon (Honorary Treasurer)

Mrs M Pope (General Secretary)

ST ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) second edition - October 2019, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements have been prepared under the historic cost convention with the exception of investments which are included at market value.

2

a) Basis of preparing the financial statements

a): The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.'

The Charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

b) Income - Voluntary Donations

Income from voluntary donations is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be quantified.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office and computer equipment - 33% p.a. on cost

d) Legacies

Legacies left to the Charity are recognised as incoming resources within the statement of financial activities in the year in which they are received. Gifts of stocks or shares or property, are transferred to the Restricted Fund.

All pecuniary legacies, donations and any gifts in kind are individually considered by the Committee and treated as income or as capital at their sole discretion.

e) Investments

Investments are included in the balance sheet at their market value at the balance sheet date on the basis of the annual valuation by Brewin Dolphin Limited.

Investments are held in a common fund adjusted pro rata the year end revaluation then adjusted by the difference between dividend income and the total expenditure for the year

Investments are identified as restricted or unrestricted as set out in the Charity Deeds.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

f) Restricted Fund

All movements relating to investments held within the Restricted Fund are dealt within the SoFA. These movements include increases and decreases in valuation and profits and losses on disposal. Charges for managing the fund are also included in the SoFA.

g) Investment Fund Income

The annual income is paid by the Trustees into the current bank account.

h) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable to beneficiaries are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are met.

Grants offered subject to conditions, which have not been met at the year-end, are noted as a commitment, but not accrued as expenditure.

Support costs consist of the office costs of the Charity, including staff salaries apportioned on the estimated time spent on the charitable activities of the Charity.

Governance costs are those associated with the governance arrangements of the Charity and in relation to the strategic as opposed to day to day management of the Charity.

The charity is not VAT registered therefore all amounts are shown gross of VAT.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees' have considered the impact of the covid-19 pandemic on the Charity. The key impact has been on market values on the listed investments at the year end which has led to a downward valuation in these accounts. The Trustees remain confident that as market conditions improve these values will rise.

j) Fund Policy

General funds are unrestricted funds which are available for the use at the discretion of the Trustees and the Committee in furtherance of the charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as how they may be used.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Continued

k) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

l) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

n) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
2. Donations		
Campbell L	120	-
Cook H	35	-
Cope L	200	100
Freshwater P	1,000	-
Peter And Teresa Harris Charitable Trust	3,000	3,000
Sir John & Lady Heathcote Amory Charitable Trust	400	-
Hemsley M	50	50
Skinner J	25	25
Smith M	25	25
Anonymous	10,060	58
Other Donations	-	2,025
Gift Aid Recovered	71	147
	<u>14,986</u>	<u>5,430</u>
	<u>14,986</u>	<u>5,430</u>

	2020	2019
	£	£
3. Interest and Dividends		
Equities and Bonds	58,047	69,913
Brewin Dolphin Deposit Interest	23	91
	<u>58,070</u>	<u>70,004</u>
	<u>58,070</u>	<u>70,004</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

4. Charitable Activities - Grants to Beneficiaries

	2020	2019
	£	£
Quarterly grants less any amounts refunded	54,505	55,289
Special grants less any amounts refunded	13,679	13,514
	<u>68,184</u>	<u>68,803</u>
Governance and Support Costs (see note 5)	<u>16,593</u>	<u>16,583</u>
	<u><u>84,777</u></u>	<u><u>85,386</u></u>
Quarterly grants payments made	316	260
Special one off grant payments	46	47

5. Governance and Support Costs

	Support costs	Governance costs	2020	2019	
	£	£	£	£	
Salaries & pensions, honorariums	13,648	718	14,366	13,935	On time spent basis
Insurance		129	129	129	Governance
Data Protection registration		35	35	35	Governance
Independent examination		1,200	1,200	1,260	Governance
Travelling expenses	-		-	351	
Room hire	-		-	62	
Telephone	180		180	126	Based on cost incurred
Printing annual reports		248	248	198	Governance
Advertising	-	-	-	50	
Postage	248		248	233	Based on cost incurred
Stationery	126		126	88	Based on cost incurred
Computer expenses	61		61	116	Based on cost incurred
	<u>14,263</u>	<u>2,330</u>	<u>16,593</u>	<u>16,583</u>	
Allocated to Charitable Activities	14,263	2,330	16,593	16,583	

Salaries and pensions, honorariums are payable to members of the committee.

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or reimbursement of expenses from the Charity during either year.
 There were no donations from trustees in the year.

7. Other Recognised Gains and Losses

	2020	2019
	£	£
Unrealised (losses) / gains on revaluation of investment assets	(28,883)	22,584
(Losses)/Gains on disposal of investment assets	(27,909)	231,482
Total (Losses)/Gains on Disposal and Revaluation of investment assets.	<u>(56,792)</u>	<u>254,066</u>

8. Creditors

	2020	2019
	£	£
Creditors: amounts falling due within one year		
Accruals	<u>4,563</u>	<u>4,675</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
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THE YEAR ENDED 31 DECEMBER 2020

9. Investments held at 31 December 2020		Cost	Market
		£	Value
			£
UK BONDS			
89,250	ARTEMIS FD MNGRS STRATEGIC BOND	50,127	52,622
49,942	FIL INV SVCS UK MONEY BUILDER INCOME I	50,249	52,939
4,100	GAM FUND MANAGEMEN CREDIT OPPORTUNITIES MZ	41,499	41,285
57,500	HENDERSON DIVSFD I ORD	49,674	52,958
15,938	TWENTYFOUR INCOME ORD RED	19,285	16,894
OVERSEAS BONDS			
66,490	JUPITER UT MNGRS STRATEGIC BOND Z INC	44,656	45,047
UK EQUITIES			
2,275	ABERFORTH SMLR COS ORD	12,345	28,392
725	ASTRAZENECA ORD	19,671	53,099
1,875	BARCLAYS PLC ORD	5,261	2,750
1,595	BHP GROUP PLC ORD	28,212	30,704
710	BRIT AMER TOBACCO ORD	20,010	19,227
2,555	COMPASS GROUP ORD	19,006	34,825
1,740	DIAGEO ORD	17,595	50,077
1,125	GLAXOSMITHKLINE ORD	14,346	15,097
1,134	INDIVIOR PLC ORD	1,116	1,234
7,560	LEGAL & GENERAL GP ORD	4,846	20,125
46,005	LLOYDS BANKING GP ORD	30,372	16,764
12,500	MERCANTILE INVESTM ORD	12,253	30,937
3,047	NATIONAL GRID ORD	18,920	26,357
1,600	PRUDENTIAL	25,483	21,552
1,134	RECKITT BENCK GRP ORD	43,744	74,186
1,325	RELX PLC	19,989	23,751
750	RIO TINTO ORD	25,096	41,025
3,500	ROYAL DUTCH SHELL 'B'ORD	69,948	44,079
1,870	SMITHS GROUP ORD	20,019	28,134
5,375	TESCO ORD	19,969	12,438
2,281	UNILEVER PLC ORD	49,780	100,181
12,500	VODAFONE GROUP ORD	25,365	15,117
NORTH AMERICAN EQUITIES			
43,261	JPMORGAN FUNDS LTD US EQUITY INC K	18,050	51,524
13,250	NORTH AMERICAN INC ORD	40,148	32,396
EUROPEAN EQUITIES			
25,250	BLACKROCK FM LTD CONTL EURP INC D UNITS	40,225	44,453
145	HEINEKEN NV	9,980	11,841
552	NESTLE SA C	24,379	47,644
JAPANESE EQUITIES			
58,000	JUPITER UT MNGRS JAPAN INCOME ZH	59,955	62,889
ASIA PACIFIC EQUITIES EX JAPAN			
65,379	BNY MELLON FD MNGR ASIAN INCOME U	64,994	75,226
carried forward		1,016,567	1,277,769

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020

9. Investments held at 31 December 2020 (continued)	Cost	Market
	£	Value
		£
brought forward	1,016,567	1,277,769
EMERGING MARKET EQUITIES		
33,000 JPMORGAN GBL EMERG ORD	45,772	48,262
GLOBAL INVESTMENTS		
33,573 BNY MELLON FD MNGR GLOBAL INCOME U	29,993	54,351
65,000 FUNDSMITH LLP EQUITY I INC NAV	70,667	326,898
38,000 NINETY ONE FD MGRS GLOBAL QUALITY EQTY K 2	45,194	49,769
ABSOLUTE RETURN		
50,000 ARTEMIS FD MNGRS ARTEMIS SHT DATED	50,005	47,895
PROPERTY		
75,000 SCHRODER REAL EST ORD	41,127	29,250
25,964 TRITAX BIG BOX REI ORD	30,146	43,594
OTHER INVESTMENTS		
31,973 3I INFRASTRUCTURE ORD	43,068	98,477
37,250 OCTOPUS RENEWABLES ORD	37,250	42,372
	<u>1,409,789</u>	<u>2,018,637</u>

Reconciliation and Summary	2020	2019
	£	£
Market Value at 1 January	2,094,826	1,805,581
Additions to investments at cost	59,954	353,459
Disposals at carrying value	(107,260)	(295,696)
Net gain/(loss) on revaluation	(28,883)	231,482
Market Value at 31 December	<u>2,018,637</u>	<u>2,094,826</u>

10. Division between unrestricted and restricted funds	2020	2019
	£	£
Unrestricted funds	87,063	101,880
Restricted funds	1,931,574	1,992,946
	<u>2,018,637</u>	<u>2,094,826</u>

11. Tangible Fixed Assets

Office and Computer Equipment	
Cost	£
At 1 January 2020	595
Additions	-
At 31 December 2020	<u>595</u>
Depreciation	
At 1 January 2020	594
Charge for year	-
At 31 December 2020	<u>594</u>
Net Book Value	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

ST. ANDREW'S SOCIETY FOR LADIES IN NEED
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THE YEAR ENDED 31 DECEMBER 2020

12. Cash at Bank	2020 £	2019 £
Brewin Dolphin Ltd	8,852	13,057
Lloyds Bank PLC		
Lloyds Current Account	5,808	6,599
	14,660	19,656

Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances especially of donations and grants held on trust for specific purposes:

	Balance at 1st January 2019	Incoming resources 2019	Balance at 31st December 2019	Incoming resources 2020	Balance at 31st December 2020
	£	£		£	£
General Fund	1,775,636	9,996	2,002,528	10,930	1,937,063

The restricted funds may be used to support specific event-related fundraising efforts

Analysis of net assets between funds

	Unrestricted 2019	Restricted 2019	Total 2019	Unrestricted 2020	Restricted 2020	Total 2020
Fund balances at 31st December are Represented by:						
Tangible assets	1		1	1		1
Current assets	107,279	2,002,528	2,109,807	91,671	1,937,063	2,028,734
/(liabilities)	107,280	2,002,528	2,109,808	91,672	1,937,063	2,028,735

