

**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](mailto:mpope1@btinternet.com)

Website: [www.standrewssociety.co.uk](http://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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FOR THE YEAR ENDED 31ST DECEMBER 2024

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 FINACIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

# 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	£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	288	-	288	47
<b>Investments</b>	8	101,807	2,063,000	2,164,807	2,119,441
<b>Total fixed assets</b>		102,095	2,063,000	2,165,095	2,119,488
<b>Current Assets</b>					
Debtors					
Cash at bank and in hand	10	5,382	16,540	21,922	24,820
<b>Total current assets</b>		5,382	16,540	21,922	24,820
<b>Liabilities</b>					
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
<b>Total net assets</b>		106,277	2,075,927	2,182,204	2,139,696
<b>The Funds of the Charity:</b>					
Restricted funds		-	2,075,927	2,075,927	2,046,296
General Fund - unrestricted		106,277		106,277	93,400
<b>Total Charity Funds</b>		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 £
<b>2. Interest and Dividends</b>		
Equities and Bonds	76,804	72,220
Lloyds Deposit Interest	55	53
	<u>76,859</u>	<u>72,273</u>

#### Charitable Activities

	2024 £	2023 £
<b>3 Grants to Beneficiaries</b>		
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>		
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	8,083	8,083
Total (Losses) on Disposal and Revaluation of investment assets	<u>63,061</u>	<u>55,140</u>

### 7. Creditors

	2024	2023
	£	£
<b>Creditors: amounts falling due within one year</b>		
Accruals	<u>4,813</u>	<u>4,612</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 £
<b>GLOBAL SOVEREIGN BONDS</b>		
4,750	COLCHESTER MUL-STRAT GLOBAL BOND	41,015
<b>UK IG CORPORATE BONDS</b>		
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
<b>GLOBAL IG CORPORATE BONDS</b>		
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
<b>NORTH AMERICAN EQUITIES</b>		
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
<b>NORTH AMERICAN EQUITIES</b>		
43261	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 G	73,328
13250	NORTH AMERICAN INCOME TST (THE) PLC O	43,195
<b>DEVELOPED EUROPE ex UK EQUITIES</b>		
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
<b>carried forward</b>		<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	<u>1,215,536</u>
<b>JAPANESE EQUITIES</b>		
58,000	JUPITER UNIT TRUST MANAGERS JAPAN INCOME	100,827
<b>DEVELOPED ASIA EX JAPAN EQUITIES</b>		
65,380	BNY MELLON INVESTMENT FUNDS ASIAN INCOME	78,253
<b>EMERGING EQUITIES</b>		
33,000	JPMORGAN GBL EMERG MKTS INC TST PLC ORD	43,725
<b>GLOBAL EQUITIES</b>		
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
<b>GLOBAL PROPERTY</b>		
25,964	TRITAX BIG BOX REIT PLC ORD	34,454
<b>OTHER INVESTMENTS</b>		
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
		<u>2,164,807</u>
<b>Reconciliation and Summary</b>		<b>£</b>
	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	<u>2,164,807</u>

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

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

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

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

*Mother Teresa*



