NORTHERN LADIES ANNUITY SOCIETY

England & Wales · Charity number 1097222

Details

Status	Registered
Legal form	Charitable company
Company number	04699895
Registered	2003-04-25
Register	View on the Charity Commission register

Contact

Address	Room 008 Haylofts 5 St Thomas Street Newcastle upon Tyne NE1 4LE
Phone	0191 2508942
Email	susan.blockley@nlas.org.uk
Website	www.nlas.org.uk

Activities

Objects: THE RELIEF OF POVERTY BY GIVING ASSISTANCE TO GOVERNESS' AND OTHER LADIES IN REDUCED CIRCUMSTANCES.

Activities: Relief of poverty by giving assistance to governesses and other ladies who meet the Society's criteria. Providing annuities, grants and subsidised accomodation for ladies in reduced circumstances

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NORTHUMBERLAND TYNESIDE WEARSIDE COUNTY DURHAM AND CUMBRIA
- Cumbria
- Durham
- North Tyneside
- Northumberland
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£409,594	£423,452	-	-
2024-03-31	£373,940	£403,258	-	-
2023-03-31	£417,547	£389,466	-	-
2022-03-31	£241,497	£364,757	-	-
2021-03-31	£263,438	£334,201	-	-

Trustees

Name	Role	Appointed
FIONA ELIZABETH EMMERSON	Chair	2013-01-25
ANNABEL JANE DICKINSON		2011-10-19
Alice Bryant		2019-02-28
Amanda Louise McCabe		2026-01-29
CATHERINE WOOD LIB		2016-05-19
CLAIRE MORGAN		
Catherne Ann Howe		2023-10-26
DIANA MARY BARKES		
Jillian Fiona Swales		2022-02-24
SARAH WESTCOTT CRONE		
SUZANNE ELAINE ARMSTRONG		2018-06-28

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NORTHERN LADIES ANNUITY SOCIETY

England & Wales - Charity number 1097222

Accounts

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Charity registration number 1097222

Company registration number 04699895 (England and Wales)

NORTHERN LADIES ANNUITY SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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NORTHERN LADIES ANNUITY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S E Armstrong, Vice Chairman Mrs D M A Barkes Mrs A L Bryant Mrs S W Crone Mrs A J Dickinson Mrs F E Emmerson, Chairman Mrs C A Howe Mrs U E Martell Mrs C Morgan Mrs J F Swales Mrs C M Wood
Charity number	1097222
Company number	04699895
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Solicitors	Eversheds Central Square South Orchard Street Newcastle Upon Tyne Tyne And Wear United Kingdom NE1 3XX
Investment advisors	Brewin Dolphin Time Central Gallowgate Newcastle Upon Tyne Tyne And Wear NE1 4SR United Kingdom

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NORTHERN LADIES ANNUITY SOCIETY

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NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities
The objective of the charity is the relief of poverty by giving assistance to governesses and other ladies who meet the Society's criteria.

There have been no significant changes in the principal activities of the company since last year which are those of providing annuities, grants and subsidised accomodation for ladies in reduced circumstances.

These are provided at the discretion of the trustees, in accordance with criteria which they set. The trustees set the crtieria in order to take account of the minimum amount of money that the Government says, via the Department of Works and Pension, that a person must have each week taking account of specific circumstances. These criteria are as follows:

- Be a single lady, over the age of 60, whether widow, spinster, or divorced:
- Having an income of not more than £13,500 per annum;
- Reside in, or have resided in for many years, in the North of England; and
- Have savings of not more than £10,000.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising disclosures
The chartiy is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidlines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Grant making policies
In addition to the annuities that the charity pay out to beneficiaries, the trustees also consider the applications for special grants from annuitants maintained by the charity. Applications are considered and measured against the charirty's objectives at monthly trustees meetings. Successful applications are paid after approval. Grants are included in the accounts when the trustees have made an irrevocable commitment to pay.

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Achievements and performance

Chairperson's statement

The year ended March 2025 was another busy year for the Society.

In April 2024 we were supporting 84 annuitants. In addition, there were 67 suspended annuitants of whom 2 were in residential care. During the year we welcomed 9 new annuitants.

The Society decided to increase the Annuity paid to £1,600 and to continue to pay it quarterly. It was also decided to increase the income eligibility criteria for an Annuity to £13,500 but the savings level remains at £10,000.

The Society continues to award general grants to help annuitants with unexpected expenditure. The grant can cover essential items such as vacuums and fridges, but the Society also considers applications for non-essential items.

Holiday grants of £300 are awarded on application. We see a variety of applications which can range from a weekend in the Lake District to help with a trip to visit family in Australia. We also offer annuitants the opportunity to receive a Christmas Hamper.

In addition to financial aid, we provide a twice-yearly newsletter to which the annuitants often make contributions. Our open days are also very popular and well attended providing annuitants with the opportunity to meet each other and our staff Susan and Maria.

In July we said goodbye to Jean after nearly 21 years with the Society. Her experience, hard work and cheerful disposition are sadly missed. However, Susan has seamlessly taken over as Secretary for the Society. We have appointed Maria Sutton to the position of bookkeeper. Our thanks go to Jean, Susan and Maria for all their hard work.

Our new computer system has been installed. We have begun the process of setting up a website and hope to have this live by the Autumn.

It remains our long-term aim to streamline our property portfolio with a view to increasing the number of properties which are suitable for our annuitants and reducing the number which are commercially let. However, we are taking a passive attitude towards this and review the situation on an individual basis as and when properties become vacant.

RBC Brewin Dolphin continue to look after our investments, and we are grateful to Anna McCready and Jeffrey Ball for their help.

World markets remain volatile due to ongoing conflicts in Ukraine, Gaza and other parts of the Middle East. Tariffs have cast a shadow over world markets and worries about the domestic economy also give rise for concern. But the investments and rental properties are well managed, and the society remain well diversified. We therefore do not see any material impact on our ability to maintain the payment of annuities and grants. We are happy to confirm that the Society remains a going concern.

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Annuities
During the year, the society supported 84 (2024 - 86) annuitants with full or half annuities of £1,300 and £650 as follows:

	2025		**2024**	
	No.	**£**	**No.**	**£**
Full	**339**	**126,925**	366	127,500
Half	**0**	**-**	0	-

Grants
During the year, the Society made additional discretionary grants as follows:

	2025		**2024**	
	No.	**£**	**No.**	**£**
General	**15**	**5,437**	17	7,375
Holiday	**49**	**14,700**	37	11,100
Hampers	**84**	**4,260**	88	4,505
Winter Heating grant	**15**	**4,500**	-	-

Accomodation
The society made available 33 (2024- 33) properties as subsidised accomodation to ladies of reduced circumstances. In total, 34 (2024 - 34) people were tenants of the Society of whom 22 (2024 - 22) were annuitants and subsidised tenants.

Financial review
The financial activities of the charitable company are set out in the attached financial statements.
Core activities focus on the provision of annuities, grants and accomondation for ladies in reduced circumstances. Funding for these activities comes from an investment portfolio managed by the charitable company and from rental contributions from tenants, including annuitants, who occupy the accomodation.

Going concern
Following the continued uncertainty arising from the ongoing conflict in Ukraine, the investment values have largely returned during the year to be in line with stock markets across the world. In the view of the Trustees, there are no uncertainties about the Trust's ability to continue as a going concern because of the high level of reserves.

Policy on reserves
It is the policy of the charity to maintain a level of funds sufficient to meet the ongoing annual obligations of the charity to existing and future annuitants and to ensure that the properties can be maintained to the hightest order. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The Trustees have examined the requirements of the charitable company to hold free reserves- those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The exercise considered both the normal requirements for working capital and the loss of income of hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £300,000 will allow the Society to pay the annuitants and administrative overheads for one year.

At the year end, free reserves were £112,976 (2024: £55,524), an increase of £57,452. The trustees acknowledge availability of being able to easily realise further cash as required from cashing in some of the investments which were stated at a market value of £4,083,656. Whilst the board would ideally aim for a breakeven budget each year, they acknowledge that refubishment of existing properties as they become available for re-let can give rise to additional expenditure. he provision of the property inline with the charitable objectives and the board accept that short term defecits are ultimately supported by the capital growth of other investments.

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Investment policy and objectives

The Trustees have delegated discretionary management of the investment portfolio to the investment managers. The terms of this delegated authority are that the portfolio should aim to provide both an income and capital growth from a diversity of investments across suitable asset classes in conjunction with the Charity's risk profile. The objectives should have a slight bias towards providing a good income and relative security of capital so as to meet the Charity's own objectives and activities.

Investment manager's report

Global equities continued to make new highs at the start of the financial year supported by resilience in the US economy and the increasing prospects of a ‘soft landing’. However, the momentum stalled in the latter half of July and, after the global ‘Crowdstrike’ outage, investors began to look for alternative ways of playing the spread of artificial intelligence (AI). August was also something of a rollercoaster ride as, with inflation concerns falling, the possibility of a US recession became a greater concern.

Moving into the autumn, headlines were dominated by the US presidential election. The reaction to the results was largely intuitive and equities generally benefited, reflecting the prospect of less regulation and potentially lower taxes. There have been two distinct phases to the market action since the US election. The first was a repeat of the ‘Trump bump’ experienced in his first term and this took place after the result confirmed he would have a second term, as investors reacted to the prospect of anticipated benefits, such as reduced regulation and the possibility of tax cuts. However, the bump became a slump and, from mid-February, there was a sharp sell-off for global equities, driven almost entirely by the US. The most obvious rationale for the sell-off was trade tariffs and the dramatic escalation in Trump’s global trade war.

Over the year the portfolio gained 3.6% on a time-weighted basis compared to a rise in the RBC Brewin Dolphin Risk Category 6 benchmark of 6.5%. Over the same period the FTSE All Share gained 10.5%, the FTSE World ex UK rose 5.2%, and the FT Gilt (All Stocks) Index fell 1.2%.

A handful of UK and US stocks have weighed on relative performance. The UK market is closely linked to the performance of value versus growth, and, while there are reasons to believe that the outlook for the growth style is brighter, we consider that some diversification continues to make sense. The domestic allocation also makes a significant contribution to portfolio income.

US exceptionalism has been a remarkable trend over a long period, with outperformance beginning following the great financial crisis in 2007-08. Many of the conditions that allowed the US to rise to the top of the pack are being challenged by the Trump administration’s unironic pledge to Make America Great Again but the odds still seem strong for America to remain exceptional. Its geographic benefits are outstanding from a geopolitical and economic perspective because it’s easily defensible and accessible to trade, with incredible natural resource wealth. The largest US companies have remarkable monopoly power and an unrivalled position in the artificial intelligence (AI) revolution. There is controversy about how highly their leadership position should be valued but the fact that they are the leaders is beyond debate.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to stock market fluctuations and the maintenance of the company's properties to let. The trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

The properties are continually maintained to a high standard to avoid any fall in value, random visits are carried out to ensure this is the case. In addition, there is an annual roof inspection for all properties.

The trustees are advised on a regular basis by the Charity's fund managers on the various procedures to follow to ensure the investment portfolio is maintained to mitigate any losses due to stock market fluctuations.

Plans for future periods

The Chairperson's statement covers the future plans of the Charity.

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Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 17th March 2003 and registered as a charity with the Charity Commission on 25th April 2003. Its memorandum and articles of asssociation were last amended on 3rd June 2003.

The charitable company took over the operations, activities, assets and liabilities of Northern Ladies Annuity Society (formerly the Northern Counties Society for Granting Annuities to Governesses and Other Ladies in Reduced Circumstances), an unincorporated charity set up in 1868.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Armstrong, Vice Chairman
Mrs D M A Barkes
Mrs A L Bryant
Mrs S W Crone
Mrs A J Dickinson
Mrs F E Emmerson, Chairman
Mrs C A Howe
Mrs U E Martell
Mrs C Morgan
Mrs J F Swales
Mrs C M Wood

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be at least 5 and not more than 18 individuals and all must be directors. The trustees may at any time co-opt any person duly qualified to be appointed as trustee to fill a vancancy in their numer or as an additional trustee. Every trustee must sign a declaration of willingness to act as a charity trustee of the charity before they are eligable to vote at any meeting of the trustees. There are no persons external to the charitable company who are entitled to appoint new trustees. Prospective new trustees are identified by the existing trustees to fill vacancies or to bring special skills to the board. The prospective trustees are invited to attend a monthly meeting as a guest and are briefed by the existing trustees as to their roles and responsibilities with respect to the Society and their legal duties under the Companies Act and the Charities Act.

Key Management Personnel

Key management personnel during the year was:
J Ferry (resigned July 2024)
S Blockley
M Sutton

The board, who give their time freely and no trustees received remuneration in the year, have considered who key management personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

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Memorial to all those who left legacies which helped create the Society's Funds

Ash 1874; Adamson 1875; Hutchinson 1875; Abbott 1882; Hodgson 1882; Sunderland 1882; Armstrong 1886; Lady Beatrice Armstrong (Jesmond) 1887; Jesmond 1887; Victoria Jubilee 1887; Mather 1888; Oak 1888; Margaret 1889; Ivy 1889; Singers 1889; Straker 1889; Fleming 1891; Betsy Jackson 1891; Elm 1892; Lady Margaret Armstrong 1893; Elizabeth Harrison 1893; Heartsease 1894; Rowan Tree 1894; John Coppin 1894; Blackett 1895; Diamond Jubilee 1897; Sarah Dale 1898; John Henry Burn 1899; Primrose 1899; Elizabeth Hood Henderson 1899; E. Kersey 1899; Mary S. Woods 1899;

Jane Dunford 1900; Appleby 1900; Lady Joicey 1900; Anne Mitchell 1900; Ralph Atkinson 1900; Margaret Agnes Bartram 1901; Lucy Henderson 1901; Queen Victoria Memorial 1901; Catherine Abbott 1902; Easton 1902; Hannah Ochiltree 1904; Norman Wilson 1904; Collingwood Wilson 1904; Scarborough Collingwood Wilson Memorial 1904; Durham 1905; George Handyside 1905; Elizabeth Buchanan Adamson 1907; Russell Brown 1907; Margaret Elizabeth Brown 1907; Adelaide Daglish 1907; Swanston 1907; Caroline 1908; Marguerite Joicey 1908; Ruffman 1908; Hugh Taylor 1908; Mary Jane Tennant 1910;

Dorothy Joicey 1911; Jane Sutherland 1911; Allison Johnstone Sutherland 1911; Edward Armorer and Margaret Hedley 1911; Lady Oliver 1912; Mrs. Agnes Black 1913; Mary Ann Pigg 1913; Ann Bartram 1914; Mary Lilburn 1915; Isabella Straker Memorial Bequest 1915; Isabella Straker Memorial 1915; Sarah Hall 1916; Anna and Eliza Cail 1916; Wolsingham 1916; Joseph 1917; St. George's 1917; Frederick Milburn 1917; Margaret Taylor 1917; Margaret Garbutt 1918; Major James Leadbitter Knott, D.S.O. 1918; Captain Basil Knott 1918; Lady Doxford 1919; Byethorn 1919; Eleanor Jane Garbutt 1919; Joseph Henry Straker 1920; Thompson 1920;

Miss Isabella Mordue 1921; Aline Doxford 1922; John hunter Richardson 1922; Anne Adamson (Sunderland) 1923; Annie Catherine Burn 1923; Mabel Edwards 1923; Lady Stephenson 1923; Jane Eeles 1924; Mary Margaret Cooper 1924; Maude Forster 1924; Lady Sutherland 1925; Marion Loudon Constantine 1926; M. 1926; S. 1926; Frances Sybil Cochrane 1927; Elinor Frances Youll 1927; Mary Wilkinson Mccartney 1928; Moor-Lee 1928; Mary Elizabeth Chalder 1929; Jane Hill Murray 1929; Lady Noble Of Kirkley 1929; Tynemouth 1929; L. V. Gray 1930; Lady Knott Fund 1930; Sir James Knott 1930; Alexander Laing 1930; Anne Mitcalfe 1930;

Georgina Isabella Cooper 1931; Emma Richardson 1931; Wallis Bequest 1931; John Winship 1931; A. C. 1932; F. M. Moore 1936; Ida Mcallum 1936; Ryder 1936; George VI Coronation 1937; Lindisfarne 1937; Theophilus Storey 1937; Elizabeth Sutherland 1937; Winship Trust 1937; Frances Isabella Duncan 1938; H. A. Kersey 1938; Todd 1938; Hunter 1939; Mona Taylor Fund 1939;

Emily Fielding 1941; Isabella Mary Reed 1941; William Robinson 1941; Mary H. Frazer and Frances Gibson 1942; Violet Short 1943; Thomas Burdon and Kate Ida Frazer 1943; Sarah Catherine Mather Bailey 1944; Helen Bell 1944; Mary Frazer 1944; Annie Ramsay 1944; William Dixon 1946; Gibson 1946; Charles and Annie Scott Humble 1946; George Hurst 1946; William Turnbull 1947; Alex Waugh and Margaret Dent Bequest 1947; Robert Watson Cooper 1948; William James and John Robinson 1948; J. E. Tully 1948;

George A. Cowieson Bequest 1951; Josephine Agnes Hogg 1951; Lady Cochrane Fund 1952; Hornsby 1952; Mary Mitcalfe 1952; Elizabeth Hall Viney Fund 1952; Marion Angus 1954; Eleanor Scott Briggs 1954; Margaret and Patricia Forster 1954; Miss E. J. Stephenson Fund 1954; Mary Elwen 1955; Margaret Ellen Elwen 1955; Eliza Ellen Elwen 1955; Catherine Irwin 1955; Arthur 1956; Mary Cleland 1956; Ridley 1957; Jessie Whyte Archbold 1958; Gertrude Arthur 1958; Eaglescliffe Fund 1959; Freeman Fund 1960; Westoll Priston 1960;

Sir Cecil Cochrane 1961; Edna Hayton 1961; M. Eva Fledley 1961; Constance Eleanor Bird 1963; J. Beckworth Lauderdale & Edith M. Lauderdale 1963; Mrs. E. B. Thompson 1965; Walter Sacker Hill 1967; E. K. Devey 1970;

Sykes Bequest 1971; Mary Joicey 1972; Elizabeth and Gladys Margaret Tindle Fund 1972; Knavesmire 1973; J. H. Edwards Fund 1974; Axel Frederick Ericcson 1974; Straker Smith 1974; Miss E. C. Scott Christmas Fund 1976; Seymour Bell 1979; Agnes Bell 1979; Craig Bequest 1979;

Kitcat & Robson 1987; Nora Hogg Fund 1988; Granger Holiday Fund 1989; Northern Counties Ladies Work Society 2000; The Pybus Fund 2005; Miss Dawson 2006; Mrs G Larby 2005; Miss L Winckler 2008; Mrs D Benson; Mrs A Ellis 2010; Mrs Burgess 2009; W A Handley Trust; JFT Fenwick Settlement CM Charitable Trust; Mrs A Swallow 2011; Mrs N Hogg 2013 - 2021; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2019.

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Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Fiona Emmerson 17 Jul 2025 09:26:48 BST (UTC +1)

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Mrs F E Emmerson, Chairman

Date: 17 July 2025

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NORTHERN LADIES ANNUITY SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Northern Ladies Annuity Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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NORTHERN LADIES ANNUITY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN LADIES ANNUITY SOCIETY

Opinion

We have audited the financial statements of Northern Ladies Annuity Society (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We identified the following applicable laws and regulations as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with both the UK Companies Act and Charities Act.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTHERN LADIES ANNUITY SOCIETY

G Fitzgerald
Graham Fitzgerald 12 Aug 2025 08:04:36 BST (UTC +1)

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

12 August 2025

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

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NORTHERN LADIES ANNUITY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	2,782	26,376
Charitable activities	**4**	176,767	152,955
Investments	**5**	230,045	194,609
Total income		409,594	373,940
Expenditure on:			
Raising funds	**6**	22,416	21,386
Charitable activities	**7**	401,036	381,872
Total expenditure		423,452	403,258
Net gains/(losses) on investments	**11**	(75,949)	294,874
Net movement in funds		(89,807)	265,556
Fund balances at 1 April 2024		5,816,838	5,551,282
Fund balances at 31 March 2025		5,727,031	5,816,838

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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NORTHERN LADIES ANNUITY SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		1,530,399		1,519,593
Investments	**14**		4,083,656		4,241,721
			5,614,055		5,761,314
Current assets					
Debtors	**15**	34,783		36,016	
Cash at bank and in hand		109,700		45,660	
		144,483		81,676	
Creditors: amounts falling due within one year	**16**	(31,507)		(26,152)	
Net current assets			112,976		55,524
Total assets less current liabilities			5,727,031		5,816,838
Income funds					
Unrestricted funds			5,727,031		5,816,838
			5,727,031		5,816,838

The financial statements were approved by the Trustees on 12 August 2025

Suzanne Armstrong 12 Aug 2025 00:00:01 BST (UTC +1)

Mrs S E Armstrong, Vice Chairman
Trustee

Fiona Emmerson 17 Jul 2025 09:26:48 BST (UTC +1)

Mrs F E Emmerson, Chairman
Trustee

Company registration number 04699895

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1 Accounting policies

Charity information

Northern Ladies Annuity Society is a charity limited by guarentee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the even of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities 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 financial statements have been prepared under the historical cost convention, modified to include Fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Dividends are recognised once the dividend has been declared and notification has ben received of the dividend due.

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1 Accounting policies **(Continued)**

Rental income is recognised for the period the rent is due and properly receivable.

1.5 Expenditure

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising Funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rents Receivable

Rents are recognised on a monthly basis and are billed to clients based on their agreed rental terms.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitional and statutory requirements, including audit, strategic management and trustee's meetings and reimbured expenses.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Property	2% straight line
Leasehold Property	Over the life of the lease or 2% straight line if lease is greater than 50 years
Fixtures and fittings	10%- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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1 Accounting policies **(Continued)**

Properties held by the charity for rental are held inline with the charity's objectives to relieve poverty, providing good quality accomodation at affordable rent. As as result, the properties are held as fixed assets and not as investment propeties held for their capital appreciation. As a result the fixed assets are held at historic cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

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1 Accounting policies **(Continued)**

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitt is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Employee benefits

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.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The trustees include an investment portfolio at market value and annually consider the market value.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	**2024**
	£	**£**
Donations and gifts	2,300	17,375
Legacies receivable	482	9,001
	2,782	26,376

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4 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Rental income from property	176,767	152,955

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	229,506	193,587
Interest receivable	539	1,022
	230,045	194,609

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment portfolio management costs	22,416	21,386
	22,416	21,386

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7 Charitable activities

	Activity undertaken directly 2025 £	Grant funding of activity 2025 £	Activity support costs 2025 £	Total 2025 £	Activity undertaken directly 2024 £	Grant funding of activity 2024 £	Activity support costs 2024 £	Total 2024 £
Annuities for relief of poverty	-	126,925	-	126,925	-	127,500	-	127,500
Subsidised accommodation costs	126,151	-	-	126,151	129,974	-	-	129,974
Special grants	-	28,897	-	28,897	-	22,980	-	22,980
	126,151	155,822	-	281,973	129,974	150,480	-	280,454
Share of support costs (see note 8)	-	-	107,785	107,785	-	-	86,703	86,703
Share of governance costs (see note 8)	-	-	11,278	11,278	-	-	14,715	14,715
	126,151	155,822	119,063	401,036	129,974	150,480	101,418	381,872

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8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	70,215	-	70,215	63,019	-	63,019
Premises	19,609	-	19,609	15,782	-	15,782
Communications and IT	11,299	-	11,299	1,470	-	1,470
Travel costs	421	-	421	177	-	177
Office costs	5,428	-	5,428	4,252	-	4,252
Sundry expenses	813	-	813	2,003	-	2,003
Audit fees	-	10,800	10,800	-	9,900	9,900
Legal and professional	-	478	478	-	4,815	4,815
	107,785	11,278	119,063	86,703	14,715	101,418
Analysed between						
Charitable activities	107,785	11,278	119,063	86,703	14,715	101,418

Governance costs includes payments to the auditors of £10,800 (2024- £9,900) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursed expenses or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Number of staff	2	2

Employment costs	2025 £	2024 £
Wages and salaries	63,797	57,411
Social security costs	3,044	2,407
Other pension costs	3,374	3,201
	70,215	63,019

There were no employees whose annual remuneration was more than £60,000.

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11 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(75,949)	294,874

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold Property £	Leasehold Property £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	547,691	1,345,544	322,844	2,216,079
Additions	-	-	75,470	75,470
At 31 March 2025	547,691	1,345,544	398,314	2,291,549
Depreciation and impairment				
At 1 April 2024	152,029	351,281	193,176	696,486
Depreciation charged in the year	10,955	26,909	26,800	64,664
At 31 March 2025	162,984	378,190	219,976	761,150
Carrying amount				
At 31 March 2025	384,707	967,354	178,338	1,530,399
At 31 March 2024	395,662	994,263	129,668	1,519,593

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14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2024	4,163,377	78,344	4,241,721
Additions	815,880	-	815,880
Valuation changes	50,629	-	50,629
Disposals	(983,419)	(41,155)	(1,024,574)
At 31 March 2025	4,046,467	37,189	4,083,656
Carrying amount			
At 31 March 2025	4,046,467	37,189	4,083,656
At 31 March 2024	4,163,377	78,344	4,241,721

The market value of the listed investments at 31 March 2025 was £4,046,467 (2024- £4,163,377).

With cash held by the broker totalling £37,189 (2024- £78,344).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £3,615,385 (2024-£3,468,991).

The following investments accounted for more than 5% of the total closing market value at 31 March 2025
-Vanguard Funds Plc FTSE 100 UCITS £247,340

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15 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	637	1,603
Prepayments and accrued income	34,146	34,413
	34,783	36,016

16 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	1,469	2,499
Trade creditors	6,630	1,951
Other creditors	894	894
Accruals and deferred income	22,514	20,808
	31,507	26,152

17 Analysis of net assets between funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	**£**
Fund balances at 31 March 2025 are represented by:		
Tangible assets	1,530,399	1,519,593
Investments	4,083,656	4,241,721
Current assets/(liabilities)	112,976	55,524
	5,727,031	5,816,838

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	**£**
Within one year	3,375	13,774
Between two and five years	-	20,379
	3,375	34,153

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19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	70,215	64,707

There were no other related party transactions.

NORTHERN LADIES ANNUITY SOCIETY

England & Wales - Charity number 1097222

Accounts

Charity registration number 1097222

Company registration number 04699895 (England and Wales)

NORTHERN LADIES ANNUITY SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NORTHERN LADIES ANNUITY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S E Armstrong, Vice Chairman	
	Mrs D M A Barkes	
	Mrs A L Bryant	
	Mrs S W Crone	
	Mrs A J Dickinson	
	Mrs F E Emmerson, Chairman	
	Mrs C A Howe	(Appointed 26 October 2023)
	Mrs U E Martell	
	Mrs C Morgan	
	Mrs J F Swales	
	Mrs C M Wood	
Charity number	1097222	
Company number	04699895	
Registered office	Hadrian House Higham Place Newcastle Upon Tyne Tyne And Wear United Kingdom NE1 8AF	
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS	
Solicitors	Eversheds Central Square South Orchard Street Newcastle Upon Tyne Tyne And Wear United Kingdom NE1 3XX	
Investment advisors	Brewin Dolphin Time Central Gallowgate Newcastle Upon Tyne Tyne And Wear NE1 4SR United Kingdom	

NORTHERN LADIES ANNUITY SOCIETY

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NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities
The objective of the charity is the relief of poverty by giving assistance to governesses and other ladies who meet the Socierty's criteria.

There have been no significant changes in the principal activities of the company since last year which are those of providing annuities, grants and subsidised accomodation for ladies in reduced circumstances.

These are provided at the discretion of the trustees, in accordance with criteria which they set. The trustees set the crtieria in order to take account of the minimum amount of money that the Government says, via the Department of Works and Pension, that a person must have each week taking account of specific circumstances. These criteria are as follows:

- Be a single lady, over the State Retirement Age, whether widow, spinster, or divorced:
- Having an income of not more than £12,500 per annum;
- Reside in, or have resided in for many years, in the North of England; and
- Have savings of not more than £10,000.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Fundraising disclosures
The chartiy is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidlines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Grant making policies
In addition to the annuities that the charity pay out to beneficiaries, the trustees also consider the applications for special grants from annuitants maintained by the charity. Applications are considered and measured against the charirty's objectives at monthly trustees meetings. Successful applications are paid after approval. Grants are included in the accounts when the trustees have made an irrevocable commitment to pay.

Achievements and performance

Chairperson's statement

At the beginning of the year in April 2023 the Society was supporting 96 full annuitants. There were 56 suspended annuitants of whom 3 were in residential care.

During the year, the Society welcomed 3 new annuitants and by the end of March 2024, the Society was supporting 86 full annuitants and 66 suspended annuitants of whom 2 are in residential care.

The Society decided to stop paying half annuities. Whilst the eligibility limit for annuities was raised from £10,000 to £12,500, annuities were also increased from £325 to £375 per quarter.

The Society pays general grants to help annuitants with unexpected expenditure. These usually cover essential items such as replacement cookers and fridges, but the Society also considers applications for items which may not be essential but will improve annuitants' quality of life.

Holiday grants of £300 are awarded on application. This grant helps with holiday costs whether it is for day trips or longer breaks.

Our twice – yearly newsletter remains very popular as do our Open Days. The Open Days were very well attended and provide an opportunity for the annuitants to meet and chat with each other and Jean and Susan.

Annuitants are offered the opportunity to receive a Christmas Hamper, 81 were distributed and gratefully received. We continue to support the Mouth and Foot Painting Artists distributing their Calendars to annuitants at the Christmas Open Day and sending the remainder by post.

The Society continues to make considerable expenditure to ensure that our properties are maintained to a very high standard. Most of the properties are rented to annuitants. It continues to be the Society's aim that as commercial tenants leave properties they will be replaced by annuitants. As of May 1st, 2024, all our properties were occupied.

Mea House, where the Society had its office was sold to University of Northumbria, we therefore relocated to Hadrian House on October 9th. Our thanks go to Jean and Susan for all their hard work ensuring that the move went smoothly.

This year the Society commissioned a new computer system. This will store all the relevant information about our properties, including repairs and tenants. It will also include, amongst other information, details of grants awarded to annuitants. Importantly this information will be interactive allowing the user to move between screens. This will be an invaluable source of information and we hope it will be fully in place by July.

Brewin Dolphin continue to look after our investment, and we are grateful to Anna McCready and Jeffrey Ball for their help.

The Society is indebted to Jean for her committed and loyal service to the Society and the annuitants. Susan completed her second year with us and has proved an excellent addition to the team.

There continues to be much political and economic uncertainty, but the investments and rental properties are well managed and therefore the Society does not see any material impact on its ability to maintain payment of the annuities and grants. We are therefore happy to confirm that the Society remains a going concern.

Annuities
During the year, the society supported 86 (2023 - 96) annuitants with full or half annuities of £1,300 (£1,500 from November 2023) and £650 as follows:

	2024		2023	
	No.	£	No.	£
Full	**366**	**127,500**	359	116,675
Half	**0**	**-**	18	2,925

Grants
During the year, the Society made additional discretionary grants as follows:

	2024		2023	
	No.	£	No.	£
General	**17**	**7,375**	11	4,453
Holiday	**37**	**11,100**	45	11,700
Hampers	**88**	**4,505**	90	4,600
Winter Heating grant		-	- 101	25,250
Queen's Jubilee	-	-	60	1,200

Accomodation
The society made available 33 (2023- 32) properties as subsidised accomodation to ladies of reduced circumstances. In total, 34 (2023 - 34) people were tenants of the Society of whom 22 (2023 - 22) were annuitants and subsidised tenants.

Financial review
The financial activities of the charitable company are set out in the attached financial statements.
Core activities focus on the provision of annuities, grants and accomondation for ladies in reduced circumstances. Funding for these activities comes from an investment portfolio managed by the charitable company and from rental contributions from tenants, including annuitants, who occupy the accomodation.

Going concern
Following the continued uncertainty arising from the ongoing conflict in Ukraine, the investment values have largely returned during the year to be in line with stock markets across the world. In the view of the Trustees, there are no uncertainties about the Trust's ability to continue as a going concern because of the high level of reserves.

Policy on reserves
It is the policy of the charity to maintain a level of funds sufficient to meet the ongoing annual obligations of the charity to existing and future annuitants and to ensure that the properties can be maintained to the hightest order. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The Trustees have examined the requirements of the charitable company to hold free reserves- those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The exercise considered both the normal requirements for working capital and the loss of income of hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £300,000 will allow the Society to pay the annuitants and administrative overheads for one year.

At the year end, free reserves were £55,524 (2023: £270,708), a decrease of £215,184 due to the purchase of two properties in the year. The trustees acknowledge availability of being able to easily realise further cash as required from cashing in some of the investments which were stated at a market value of £4,241,721. Whilst the board would ideally aim for a breakeven budget each year, they acknowledge that refubishment of existing properties as they become available for re-let can give rise to additional expenditure. he provision of the property inline with the charitable objectives and the board accept that short term defecits are ultimately supported by the capital growth of other investments.

Investment policy and objectives

The Trustees have delegated discretionary management of the investment portfolio to the investment managers. The terms of this delegated authority are that the portfolio should aim to provide both an income and capital growth from a diversity of investments across suitable asset classes in conjunction with the Charity's risk profile. The objectives should have a slight bias towards providing a good income and relative security of capital so as to meet the Charity's own objectives and activities.

Investment manager's report

The first half of 2023 largely confounded the forecasts with the global economy generally proving to be stronger than anticipated. Essentially, 2022's losers became 2023's winners as the technology sector bounced back from the previous year's rout, though performance was mainly powered by a handful of mega-cap US tech stocks, as the market became extremely excited about Artificial Intelligence (AI).

After treading water for much of the summer, the autumn saw a very welcome improvement as inflation continued to fall and interest rates looked increasingly likely to follow suit. Macroeconomic data has been encouraging, and a key part of the story is the consumer. Real wages are finally back in positive territory after a couple of tough years where wages simply did not keep pace with the rising cost of goods and services, and this should continue to improve. The UK slipped into a 'technical recession' following two quarters of sluggish growth last year, but the recovery is probably already underway.

Inflation is still above the Bank of England's 2% target, but it is coming down quickly and could even drop below 2% over the the coming months as the effects of the energy price cap fade away. The interesting point here is that even though the economy is in good shape, and by no means crying out for interest rate cuts, we are probably still going to get them. It would be very difficult for central banks to walk back on their promises, but we should think of this as 'easing off the brake' rather than putting their foot on the accelerator. That said, the combination of a strong economy and rate cuts should still be a real tailwind for both equities and bonds.

Over the year the portfolio gained 12.9% on a time-weighted basis compared to a rise in the RBC Brewin Dolphin Risk Category 6 benchmark of 13.4%. Over the same period the FTSE All Share gained 8.4%, the FTSE World ex UK rose 21.4%, and the FT Gilt (All Stocks) Index fell marginally.

The US and Japan were well ahead of other regions although, for UK investors, returns from the latter have been affected throughout the year by significant weakness in the yen. As investors switched out of value and income producing sectors the UK was a (relative) straggler and concerns over the Chinese economy saw Far East and emerging markets lag developed market returns significantly.

Markets are, as ever, threatened by a number of economic, political and geopolitical risks which could lead to some turbulence ahead. Against this backdrop, maintaining a well-diversified portfolio is more important than ever. Bonds are likely to be more defensive than they were in 2023, simply because the potential returns are now better, which should offer some protection in a downturn. For equities, markets are still excited by technology stocks – and the Magnificent 7 in particular – but we are finally starting to see some dispersion in the group that wasn't there in 2023. Valuations are also looking fuller after the recent rally, so finding the areas of opportunity from here onwards will be more difficult, but this is where the forensic work comes in of analysing the financial strength of companies and fund houses to try to optimise our returns. In this respect, we are cautiously optimistic for the months ahead.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to stock market fluctuations and the maintenance of the company's properties to let. The trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

The properties are continually maintained to a high standard to avoid any fall in value, random visits are carried out to ensure this is the case. In addition, there is an annual roof inspection for all properties.

The trustees are advised on a regular basis by the Charity's fund managers on the various procedures to follow to ensure the investment portfolio is maintained to mitigate any losses due to stock market fluctuations.

Plans for future periods

The Chairperson's statement covers the future plans of the Charity.

Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 17th March 2003 and registered as a charity with the Charity Commission on 25th April 2003. Its memorandum and articles of asssociation were last amedned on 3rd June 2003.

The charitable company took over the operations, activities, assets and liabilities of Northern Ladies Annuity Society (formerly the Northern Counties Society for Granting Annuities to Governesses and Other Ladies in Reduced Circumstances), an unincorporated charity set up in 1868.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs S E Armstrong, Vice Chairman	
Mrs D M A Barkes	
Mrs A L Bryant	
Mrs S W Crone	
Mrs A J Dickinson	
Mrs F E Emmerson, Chairman	
Mrs C A Howe	(Appointed 26 October 2023)
Mrs U E Martell	
Mrs C Morgan	
Mrs J F Swales	
Mrs C M Wood	
Mrs D M Braithwaite	(Resigned 29 June 2023)

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be at least 5 and not more than 18 individuals and all must be directors. The trustees may at any time co-opt any person duly qualified to be appointed as trustee to fill a vancancy in their numer or as an additional trustee. Every trustee must sign a declaration of willingness to act as a charity trustee of the charity before they are eligable to vote at any meeting of the trustees. There are no persons external to the charitable company who are entitled to appoint new trustees. Prospective new trustees are identified by the existing trustees to fill vacancies or to bring special skills to the board. The prospective trustees are invited to attend a monthly meeting as a guest and are briefed by the existing trustees as to their roles and responsibilities with respect to the Society and their legal duties under the Companies Act and the Charities Act.

Key Management Personnel

Key management personnel during the year was:
J Ferry
S Blockley

The board, who give their time freely and no trustees received remuneration in the year, have considered who key management personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

Memorial to all those who left legacies which helped create the Society's Funds

Ash 1874; Adamson 1875; Hutchinson 1875; Abbott 1882; Hodgson 1882; Sunderland 1882; Armstrong 1886; Lady Beatrice Armstrong (Jesmond) 1887; Jesmond 1887; Victoria Jubilee 1887; Mather 1888; Oak 1888; Margaret 1889; Ivy 1889; Singers 1889; Straker 1889; Fleming 1891; Betsy Jackson 1891; Elm 1892; Lady Margaret Armstrong 1893; Elizabeth Harrison 1893; Heartsease 1894; Rowan Tree 1894; John Coppin 1894; Blackett 1895; Diamond Jubilee 1897; Sarah Dale 1898; John Henry Burn 1899; Primrose 1899; Elizabeth Hood Henderson 1899; E. Kersey 1899; Mary S. Woods 1899;

Jane Dunford 1900; Appleby 1900; Lady Joicey 1900; Anne Mitchell 1900; Ralph Atkinson 1900; Margaret Agnes Bartram 1901; Lucy Henderson 1901; Queen Victoria Memorial 1901; Catherine Abbott 1902; Easton 1902; Hannah Ochiltree 1904; Norman Wilson 1904; Collingwood Wilson 1904; Scarborough Collingwood Wilson Memorial 1904; Durham 1905; George Handyside 1905; Elizabeth Buchanan Adamson 1907; Russell Brown 1907; Margaret Elizabeth Brown 1907; Adelaide Daglish 1907; Swanston 1907; Caroline 1908; Marguerite Joicey 1908; Ruffman 1908; Hugh Taylor 1908; Mary Jane Tennant 1910;

Dorothy Joicey 1911; Jane Sutherland 1911; Allison Johnstone Sutherland 1911; Edward Armorer and Margaret Hedley 1911; Lady Oliver 1912; Mrs. Agnes Black 1913; Mary Ann Pigg 1913; Ann Bartram 1914; Mary Lilburn 1915; Isabella Straker Memorial Bequest 1915; Isabella Straker Memorial 1915; Sarah Hall 1916; Anna and Eliza Cail 1916; Wolsingham 1916; Joseph 1917; St. George's 1917; Frederick Milburn 1917; Margaret Taylor 1917; Margaret Garbutt 1918; Major James Leadbitter Knott, D.S.O. 1918; Captain Basil Knott 1918; Lady Doxford 1919; Byethorn 1919; Eleanor Jane Garbutt 1919; Joseph Henry Straker 1920; Thompson 1920;

Miss Isabella Mordue 1921; Aline Doxford 1922; John hunter Richardson 1922; Anne Adamson (Sunderland) 1923; Annie Catherine Burn 1923; Mabel Edwards 1923; Lady Stephenson 1923; Jane Eeles 1924; Mary Margaret Cooper 1924; Maude Forster 1924; Lady Sutherland 1925; Marion Loudon Constantine 1926; M. 1926; S. 1926; Frances Sybil Cochrane 1927; Elinor Frances Youll 1927; Mary Wilkinson Mccartney 1928; Moor-Lee 1928; Mary Elizabeth Chalder 1929; Jane Hill Murray 1929; Lady Noble Of Kirkley 1929; Tynemouth 1929; L. V. Gray 1930; Lady Knott Fund 1930; Sir James Knott 1930; Alexander Laing 1930; Anne Mitcalfe 1930;

Georgina Isabella Cooper 1931; Emma Richardson 1931; Wallis Bequest 1931; John Winship 1931; A. C. 1932; F. M. Moore 1936; Ida Mcallum 1936; Ryder 1936; George VI Coronation 1937; Lindisfarne 1937; Theophilus Storey 1937; Elizabeth Sutherland 1937; Winship Trust 1937; Frances Isabella Duncan 1938; H. A. Kersey 1938; Todd 1938; Hunter 1939; Mona Taylor Fund 1939;

Emily Fielding 1941; Isabella Mary Reed 1941; William Robinson 1941; Mary H. Frazer and Frances Gibson 1942; Violet Short 1943; Thomas Burdon and Kate Ida Frazer 1943; Sarah Catherine Mather Bailey 1944; Helen Bell 1944; Mary Frazer 1944; Annie Ramsay 1944; William Dixon 1946; Gibson 1946; Charles and Annie Scott Humble 1946; George Hurst 1946; William Turnbull 1947; Alex Waugh and Margaret Dent Bequest 1947; Robert Watson Cooper 1948; William James and John Robinson 1948; J. E. Tully 1948;

George A. Cowieson Bequest 1951; Josephine Agnes Hogg 1951; Lady Cochrane Fund 1952; Hornsby 1952; Mary Mitcalfe 1952; Elizabeth Hall Viney Fund 1952; Marion Angus 1954; Eleanor Scott Briggs 1954; Margaret and Patricia Forster 1954; Miss E. J. Stephenson Fund 1954; Mary Elwen 1955; Margaret Ellen Elwen 1955; Eliza Ellen Elwen 1955; Catherine Irwin 1955; Arthur 1956; Mary Cleland 1956; Ridley 1957; Jessie Whyte Archbold 1958; Gertrude Arthur 1958; Eaglescliffe Fund 1959; Freeman Fund 1960; Westoll Priston 1960;

Sir Cecil Cochrane 1961; Edna Hayton 1961; M. Eva Fledley 1961; Constance Eleanor Bird 1963; J. Beckworth Lauderdale & Edith M. Lauderdale 1963; Mrs. E. B. Thompson 1965; Walter Sacker Hill 1967; E. K. Devey 1970;

Sykes Bequest 1971; Mary Joicey 1972; Elizabeth and Gladys Margaret Tindle Fund 1972; Knavesmire 1973; J. H. Edwards Fund 1974; Axel Frederick Ericcson 1974; Straker Smith 1974; Miss E. C. Scott Christmas Fund 1976; Seymour Bell 1979; Agnes Bell 1979; Craig Bequest 1979;

Kitcat & Robson 1987; Nora Hogg Fund 1988; Granger Holiday Fund 1989; Northern Counties Ladies Work Society 2000; The Pybus Fund 2005; Miss Dawson 2006; Mrs G Larby 2005; Miss L Winckler 2008; Mrs D Benson; Mrs A Ellis 2010; Mrs Burgess 2009; W A Handley Trust; JFT Fenwick Settlement CM Charitable Trust; Mrs A Swallow 2011; Mrs N Hogg 2013 - 2021; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2019.

Statement of trustees' responsibilities

The trustees, who are also the directors of Northern Ladies Annuity Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Fiona Emmerson

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Mrs F E Emmerson, Chairman

Date: 27. 6. 24

NORTHERN LADIES ANNUITY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN LADIES ANNUITY SOCIETY

Opinion

We have audited the financial statements of Northern Ladies Annuity Society (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTHERN LADIES ANNUITY SOCIETY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTHERN LADIES ANNUITY SOCIETY

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

1/7/2024

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

NORTHERN LADIES ANNUITY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	26,376	4,584
Charitable activities	4	152,955	157,662
Investments	5	194,609	95,071
Other income	6	-	160,230
Total income		373,940	417,547
Expenditure on:			
Raising funds	7	21,386	22,218
Charitable activities	8	381,872	367,248
Total expenditure		403,258	389,466
Net gains/(losses) on investments	12	294,874	(353,558)
Net movement in funds		265,556	(325,477)
Fund balances at 1 April 2023		5,551,282	5,876,759
Fund balances at 31 March 2024		5,816,838	5,551,282

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NORTHERN LADIES ANNUITY SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		1,519,593		1,312,604
Investments	**15**		4,241,721		3,967,970
			5,761,314		5,280,574
Current assets					
Debtors	**16**	36,016		35,179	
Cash at bank and in hand		45,660		254,543	
		81,676		289,722	
Creditors: amounts falling due within one year	**17**	(26,152)		(19,014)	
Net current assets			55,524		270,708
Total assets less current liabilities			5,816,838		5,551,282
Income funds					
Unrestricted funds			5,816,838		5,551,282
			5,816,838		5,551,282

The financial statements were approved by the Trustees on 27.6.24

Yvonne Emmerson

Mrs F E Emmerson, Chairman
Trustee

Clair Morgan

Mrs C Morgan
Trustee

Company registration number 04699895

1 Accounting policies

Charity information

Northern Ladies Annuity Society is a charity limited by guarentee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the even of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities 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 financial statements have been prepared under the historical cost convention, modified to include Fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Dividends are recognised once the dividend has been declared and notification has ben received of the dividend due.

1 Accounting policies **(Continued)**

Rental income is recognised for the period the rent is due and properly receivable.

1.5 Expenditure

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising Funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rents Receivable

Rents are recognised on a monthly basis and are billed to clients based on their agreed rental terms.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitional and statutory requirements, including audit, strategic management and trustee's meetings and reimbured expenses.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Property	2% straight line
Leasehold Property	Over the life of the lease or 2% straight line if lease is greater than 50 years
Fixtures and fittings	10%- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

Properties held by the charity for rental are held inline with the charity's objectives to relieve poverty, providing good quality accomodation at affordable rent. As as result, the properties are held as fixed assets and not as investment propeties held for their capital appreciation. As a result the fixed assets are held at historic cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and 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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitt is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Employee benefits

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.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The trustees include an investment portfolio at market value and annually consider the market value.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	**2023**
	£	**£**
Donations and gifts	17,375	2,250
Legacies receivable	9,001	2,334
	26,376	4,584

4 Charitable activities

	Charitable Income Heading 1 2024 £	Charitable Income Heading 1 2023 £
Rental income from property	152,955	157,662

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	193,587	95,068
Interest receivable	1,022	3
	194,609	95,071

6 Other income

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	160,230

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment portfolio management costs	21,386	22,218
	21,386	22,218

8 Charitable activities

	Activity undertaken directly 2024	Grant funding of activity 2024	Activity support costs 2024	Total 2024	Activity undertaken directly 2023	Grant funding of activity 2023	Activity support costs 2023	Total 2023
	£	£	£	£	£	£	£	£
Annuities for relief of poverty	-	127,500	-	127,500	-	119,600	-	119,600
Subsidised accommodation costs	129,974	-	-	129,974	118,013	-	-	118,013
Special grants	-	22,980	-	22,980	-	46,003	-	46,003
	129,974	150,480	-	280,454	118,013	165,603	-	283,616
Share of support costs (see note 9)	-	-	86,703	86,703	-	-	75,532	75,532
Share of governance costs (see note 9)	-	-	14,715	14,715	-	-	8,100	8,100
	129,974	150,480	101,418	381,872	118,013	165,603	83,632	367,248

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	63,019	-	63,019	64,301	-	64,301
Premises	15,782	-	15,782	5,740	-	5,740
Communications and IT	1,470	-	1,470	810	-	810
Travel costs	177	-	177	88	-	88
Office costs	4,252	-	4,252	2,565	-	2,565
Sundry expenses	2,003	-	2,003	2,028	-	2,028
Audit fees	-	9,900	9,900	-	8,100	8,100
Legal and professional	-	4,815	4,815	-	-	-
	86,703	14,715	101,418	75,532	8,100	83,632
Analysed between						
Charitable activities	86,703	14,715	101,418	75,532	8,100	83,632

Governance costs includes payments to the auditors of £9,900 (2023- £8,100) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Number of staff	2	2

Employment costs	2024 £	2023 £
Wages and salaries	57,411	59,599
Social security costs	2,407	1,864
Other pension costs	3,201	2,838
	63,019	64,301

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	294,874	(353,558)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold Property £	Leasehold Property £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	547,691	1,130,873	273,184	1,951,748
Additions	-	214,671	49,660	264,331
At 31 March 2024	547,691	1,345,544	322,844	2,216,079
Depreciation and impairment				
At 1 April 2023	141,074	326,313	171,757	639,144
Depreciation charged in the year	10,955	24,968	21,419	57,342
At 31 March 2024	152,029	351,281	193,176	696,486
Carrying amount				
At 31 March 2024	395,662	994,263	129,668	1,519,593
At 31 March 2023	406,617	804,560	101,427	1,312,604

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	3,793,352	174,618	3,967,970
Additions	1,303,546	-	1,303,546
Valuation changes	335,101	-	335,101
Disposals	(1,268,622)	(96,274)	(1,364,896)
At 31 March 2024	4,163,377	78,344	4,241,721
Carrying amount			
At 31 March 2024	4,163,377	78,344	4,241,721
At 31 March 2023	3,793,352	174,618	3,967,970

The market value of the listed investments at 31 March 2024 was £4,163,377 (2023- £3,793,352).

With cash held by the broker totalling £78,344 (2023- £174,618).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £3,468,992 (2023-£3,265,894).

At the year end no investments represented more than 5% of the total value of the investment portfolio, (2023- iShares Physical Metals Plc- £197,523).

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	1,603	6,073
Prepayments and accrued income	34,413	29,106
	36,016	35,179

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,499	1,347
Trade creditors	1,951	1,912
Other creditors	894	2,582
Accruals and deferred income	20,808	13,173
	26,152	19,014

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:		
Tangible assets	1,519,593	1,312,604
Investments	4,241,721	3,967,970
Current assets/(liabilities)	55,524	270,708
	5,816,838	5,551,282

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	13,774	7,455
Between two and five years	20,379	-
	34,153	7,455

20 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	64,707	64,301

There were no other related party transactions.

NORTHERN LADIES ANNUITY SOCIETY

England & Wales - Charity number 1097222

Accounts

Company registration number: 04699895

Charity registration number: 1097222

NORTHERN LADIES ANNUITY SOCIETY

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Northern Ladies Annuity Society

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Northern Ladies Annuity Society

Reference and Administrative Details

Trustees	Mrs F E Emmerson, Chairman Mrs C Morgan Mrs A J Dickinson Mrs S W Crone Mrs A L Bryant Mrs C M Wood Mrs D M Braithwaite Mrs D M A Barkes Mrs U E Martell Mrs S E Armstrong, Vice Chairman Mrs J F Swales
Key Management Personnel	J Ferry A Gray (retired May 2022) S Blockley (appointed April 2022)
Registered Office	MEA House Ellison Place Newcastle upon Tyne NE1 8XS
Charity Registration Number	1097222
Solicitors:	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Investment Manager	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

Northern Ladies Annuity Society

Reference and Administrative Details

Bankers	Lloyds National Clubs & Charity Centre Sedgemoor House Deane Gate Avenue Somerset TA1 2UF
Company Registration Number	04699895

Northern Ladies Annuity Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Structure, governance and management

Nature of governing document

The Northern Ladies Annuity Society ("the Society" or "the Charity") is a company limited by guarantee. It was incorporated on 17th March 2003 and registered as a charity with the Charity Commission on 25th April 2003. Its memorandum and articles of association were last amended on 3rd June 2003.

The charitable company took over the operations, activities, assets and liabilities of Northern Ladies Annuity Society (formerly the Northern Counties Society for Granting Annuities to Governesses and Other Ladies in Reduced Circumstances), an unincorporated charity set up in 1868.

The trustees are the company directors for the purposes of the Companies Act 2006 and are also the sole members of the company. On retirement as a director, each trustee ceases to be a member.

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be at least 5 and not more than 18 individuals and all must be directors. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee. Every trustee must sign a declaration of willingness to act as a charity trustee of the charity before they are eligible to vote at any meeting of the trustees. There are no persons external to the charitable company who are entitled to appoint new trustees. Prospective new trustees are identified by the existing trustees to fill vacancies or to bring special skills to the board. The prospective trustees are invited to attend a monthly meeting as a guest and are briefed by the existing trustees as to their roles and responsibilities with respect to the Society and their legal duties under the Companies Act and the Charities Act.

Organisational structure

The charitable company is administered by a board of trustees, numbering 11, which meets monthly. The board appoints two staff to run the day to day operations of the charitable company.

Northern Ladies Annuity Society

Trustees' Report

Memorial to all those who left legacies which helped create the Society's Funds
Ash 1874; Adamson 1875; Hutchinson 1875; Abbott 1882; Hodgson 1882; Sunderland 1882; Armstrong 1886; Lady Beatrice Armstrong (Jesmond) 1887; Jesmond 1887; Victoria Jubilee 1887; Mather 1888; Oak 1888; Margaret 1889; Ivy 1889; Singers 1889; Straker 1889; Fleming 1891; Betsy Jackson 1891; Elm 1892; Lady Margaret Armstrong 1893; Elizabeth Harrison 1893; Heartsease 1894; Rowan Tree 1894; John Coppin 1894; Blackett 1895; Diamond Jubilee 1897; Sarah Dale 1898; John Henry Burn 1899; Primrose 1899; Elizabeth Hood Henderson 1899; E. Kersey 1899; Mary S. Woods 1899;

Jane Dunford 1900; Appleby 1900; Lady Joicey 1900; Anne Mitchell 1900; Ralph Atkinson 1900; Margaret Agnes Bartram 1901; Lucy Henderson 1901; Queen Victoria Memorial 1901; Catherine Abbott 1902; Easton 1902; Hannah Ochiltree 1904; Norman Wilson 1904; Collingwood Wilson 1904; Scarborough Collingwood Wilson Memorial 1904; Durham 1905; George Handyside 1905; Elizabeth Buchanan Adamson 1907; Russell Brown 1907; Margaret Elizabeth Brown 1907; Adelaide Daglish 1907; Swanston 1907; Caroline 1908; Marguerite Joicey 1908; Ruffman 1908; Hugh Taylor 1908; Mary Jane Tennant 1910;

Dorothy Joicey 1911; Jane Sutherland 1911; Allison Johnstone Sutherland 1911; Edward Armorer and Margaret Hedley 1911; Lady Oliver 1912; Mrs. Agnes Black 1913; Mary Ann Pigg 1913; Ann Bartram 1914; Mary Lilburn 1915; Isabella Straker Memorial Bequest 1915; Isabella Straker Memorial 1915; Sarah Hall 1916; Anna and Eliza Cail 1916; Wolsingham 1916; Joseph 1917; St. George's 1917; Frederick Milburn 1917; Margaret Taylor 1917; Margaret Garbutt 1918; Major James Leadbitter Knott, D.S.O. 1918; Captain Basil Knott 1918; Lady Doxford 1919; Byethorn 1919; Eleanor Jane Garbutt 1919; Joseph Henry Straker 1920; Thompson 1920;

Miss Isabella Mordue 1921; Aline Doxford 1922; John hunter Richardson 1922; Anne Adamson (Sunderland) 1923; Annie Catherine Burn 1923; Mabel Edwards 1923; Lady Stephenson 1923; Jane Eeles 1924; Mary Margaret Cooper 1924; Maude Forster 1924; Lady Sutherland 1925; Marion Loudon Constantine 1926; M. 1926; S. 1926; Frances Sybil Cochrane 1927; Elinor Frances Youll 1927; Mary Wilkinson Mccartney 1928; Moor-Lee 1928; Mary Elizabeth Chalder 1929; Jane Hill Murray 1929; Lady Noble Of Kirkley 1929; Tynemouth 1929; L. V. Gray 1930; Lady Knott Fund 1930; Sir James Knott 1930; Alexander Laing 1930; Anne Mitcalfe 1930;

Georgina Isabella Cooper 1931; Emma Richardson 1931; Wallis Bequest 1931; John Winship 1931; A. C. 1932; F. M. Moore 1936; Ida Mcallum 1936; Ryder 1936; George VI Coronation 1937; Lindisfarne 1937; Theophilus Storey 1937; Elizabeth Sutherland 1937; Winship Trust 1937; Frances Isabella Duncan 1938; H. A. Kersey 1938; Todd 1938; Hunter 1939; Mona Taylor Fund 1939;

Emily Fielding 1941; Isabella Mary Reed 1941; William Robinson 1941; Mary H. Frazer and Frances Gibson 1942; Violet Short 1943; Thomas Burdon and Kate Ida Frazer 1943; Sarah Catherine Mather Bailey 1944; Helen Bell 1944; Mary Frazer 1944; Annie Ramsay 1944; William Dixon 1946; Gibson 1946; Charles and Annie Scott Humble 1946; George Hurst 1946; William Turnbull 1947; Alex Waugh and Margaret Dent Bequest 1947; Robert Watson Cooper 1948; William James and John Robinson 1948; J. E. Tully 1948;

Trustees' Report

George A. Cowieson Bequest 1951; Josephine Agnes Hogg 1951; Lady Cochrane Fund 1952; Hornsby 1952; Mary Mitcalfe 1952; Elizabeth Hall Viney Fund 1952; Marion Angus 1954; Eleanor Scott Briggs 1954; Margaret and Patricia Forster 1954; Miss E. J. Stephenson Fund 1954; Mary Elwen 1955; Margaret Ellen Elwen 1955; Eliza Ellen Elwen 1955; Catherine Irwin 1955; Arthur 1956; Mary Cleland 1956; Ridley 1957; Jessie Whyte Archbold 1958; Gertrude Arthur 1958; Eaglescliffe Fund 1959; Freeman Fund 1960; Westoll Priston 1960;

Sir Cecil Cochrane 1961; Edna Hayton 1961; M. Eva Fledley 1961; Constance Eleanor Bird 1963; J. Beckworth Lauderdale & Edith M. Lauderdale 1963; Mrs. E. B. Thompson 1965; Walter Sacker Hill 1967; E. K. Devey 1970;

Sykes Bequest 1971; Mary Joicey 1972; Elizabeth and Gladys Margaret Tindle Fund 1972; Knavesmire 1973; J. H. Edwards Fund 1974; Axel Frederick Ericcson 1974; Straker Smith 1974; Miss E. C. Scott Christmas Fund 1976; Seymour Bell 1979; Agnes Bell 1979; Craig Bequest 1979;

Kitcat & Robson 1987; Nora Hogg Fund 1988; Granger Holiday Fund 1989; Northern Counties Ladies Work Society 2000; The Pybus Fund 2005; Miss Dawson 2006; Mrs G Larby 2005; Miss L Winckler 2008; Mrs D Benson; Mrs A Ellis 2010; Mrs Burgess 2009; W A Handley Trust; JFT Fenwick Settlement CM Charitable Trust; Mrs A Swallow 2011; Mrs N Hogg 2013 - 2021; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2019.

Objectives and activities

Objects and aims

The objective of the charity is the relief of poverty by giving assistance to governesses and other ladies who meet the Society's criteria.

There have been no significant changes in the principal activities of the company since last year which are those of providing annuities, grants and subsidised accommodation for ladies in reduced circumstances.

These are provided at the discretion of the trustees, in accordance with criteria which they set. The trustees set the criteria in order to take account of the minimum amount of money that the Government says, via the Department of Works and Pension, that a person must have each week taking account of specific circumstances. These criteria are as follows:

- Be a single lady, over the State Retirement Age, whether widow, spinster or divorced;
- Having an income of no more than £9,500 per annum;
- Reside in, or have resided in for many years, in the North of England; and
- Have savings of no more than £10,000.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Northern Ladies Annuity Society

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

In addition to the annuities that the charity pays out to beneficiaries, the trustees also consider applications for special grants from annuitants maintained by the charity. Applications are considered and measured against the charity's objectives at monthly trustee meetings. Successful applications are paid after approval. Grants are included in the accounts when the trustees have made an irrevocable commitment to pay.

Achievements and performance
Chairperson's statement

The year to March 2023 has been another busy year for the Society.

At the beginning of the year in April 2022 the Society was supporting 82 full annuitants and 9 half annuitants. In addition, there were 62 suspended annuitants of whom 4 were in residential care.

During the year, the Society welcomed 8 new annuitants and by the end of March 2023, the Society was supporting 96 full annuitants and 57 suspended annuitants of whom 3 are in residential care.

Given the financial difficulties facing annuitants due to the increasing cost of living, the Society has decided to pay full annuities to all half annuitants and review the current financial criteria for eligibility. Furthermore, a winter grant of £250 was paid to all annuitants.

To celebrate the late Queen's Jubilee, £20 was given to all annuitants to help them to celebrate the occasion in whatever way they chose.

The Society pays general grants to help annuitants with unexpected expenditure. These usually cover essential items such as replacement cookers and fridges, but the Society also considers applications for items which may not be essential but will improve annuitants' quality of life.

Holiday grants were increased from £250 to £300 in January. This grant helps with holiday costs whether it is for a weekend in the Lakes or to visit family on the other side of the world.

Our twice – yearly newsletter remains very popular as do our Open Days. Following lockdown, the Open Days were very well attended particularly the Summer Open Day which fell on one of the hottest days of the year.

Annuitants are offered the opportunity to receive a Christmas Hamper. This year we used a new supplier who is locally based and uses local produce. 90 hampers were distributed, and these were very well received. We continue to support the Mouth and Foot Painting Artists distributing their Calendars to annuitants at the Christmas Open Day and sending the remainder by post.

The Society continues to make considerable expenditure to ensure that our properties are maintained to a very high standard. Most of the properties are rented to annuitants. It is the Society's aim that as commercial tenants leave properties they will be replaced by annuitants. While over time unsuitable properties will be sold. To this end the Society has sold 9 Trewitt Road and plans to use the proceeds to buy a more suitable property.

Northern Ladies Annuity Society

Trustees' Report

The terms of the leases for the properties in Homeprior House were clarified. All properties in Homeprior are now let.

Brewin Dolphin continue to look after our investment, but the day-to-day care has been handed over to their dedicated Charity team. Our thanks go to James Rainbow who previously looked after the investments.

The Society is indebted to Jean for her committed and loyal service to the Society and the annuitants. Ann retired in May 2022 and was replaced by Mrs Susan Blockley. Ann has been missed but Susan has proved to be a great addition to the Society.

The war in Ukraine continues to cast a shadow on world markets. Although the cost of fuel may not be accelerating the way it was, it is still high and concerns about inflation remain. But the investments and rental properties are well managed and therefore the Society does not see any material impact on its ability to maintain payment of the annuities and grants. We are therefore happy to confirm that the Society remains a going concern.

Annuities
During the year, the society supported 96 (2022 - 90) annuitants with full or half annuities of £1,300 and £650 as follows:

	2023		2022	
	No.	**£**	**No.**	**£**
Full	**359**	**116,675**	335	108,875
Half	**18**	**2,925**	46	7,475

Grants
During the year, the Society made additional discretionary grants as follows:

	2023		2022	
	No.	**£**	**No.**	**£**
General	**11**	**4,453**	17	7,763
Holiday	**45**	**11,700**	17	4,250
Hampers	**90**	**4,600**	85	3,846
Winter Heating grant	**101**	**25,250**	90	11,200
Queen's Jubilee	**60**	**1,200**	-	-

Accomodation
The society made available 32 (2022- 32) properties as subsidised accomodation to ladies of reduced circumstances. In total, 34 (2022 - 34) people were tenants of the Society of whom 22 (2022 - 22) were annuitants and subsidised tenants.

Northern Ladies Annuity Society

Trustees' Report

Financial review

The financial activities of the charitable company are set out in the attached financial statements. The Trustees consider that the results were satisfactory given the activities performed.

Core activities focus on the provision of annuities, grants and accomodation for ladies in reduced circumstances. Funding for these activities comes from an investment portfolio managed by the charitable company and from rental contributions from tenants, including annuitants, who occupy the accomodation.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the key management personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

Policy on reserves

It is the policy of the Society to maintain a level of funds sufficient to meet the ongoing annual obligations of the charity to existing and future annuitants and to ensure that the properties can be maintained to the highest order.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £300,000 will allow the Society to pay the annuitants and administrative overheads for one year.

At the year end, free reserves were £270,708 (2022:£21,560), an increase of £249,148 in the year as a result of a property sale just before the year end. The trustees acknowledge availability of being able to easily realise further cash as required from cashing in some of the investments which were stated at a market value of £3,967,970. Whilst the board would ideally aim for a breakeven budget each year, they acknowledge that refurbishment of existing properties as they become available for re-let can give rise to additional expenditure. The provision of the property inline with the charitable objectives and the board accept that short term deficits are ultimately supported by the capital growth of other investments.

Going concern

Following the continued uncertainty arising from the ongoing conflict in Ukraine, the investment values have largely returned during the year to be in line with stock markets across the world. In the view of the Trustees, there are no uncertainties about the Trust's ability to continue as a going concern because of the high level of reserves.

Northern Ladies Annuity Society

Trustees' Report

Investment policy and objectives

The trustees have delegated discretionary management of the investment portfolio to the investment managers. The terms of this delegated authority are that the portfolio should aim to provide both an income and capital growth from a diversity of investments across suitable asset classes in conjunction with the Charity's risk profile. The objectives should have a slight bias towards providing a good income and relative security of capital so as to meet the Charity's own objectives and activities.

Investment manager's report

As markets grappled with rising inflation prints and tried to establish the likely pace and trajectory of interest rate hikes, we saw some big swings in 2022 and global bonds suffered their worst drawdown on record as central banks were forced onto a more and more aggressive path of monetary tightening. Whilst it does seem likely that inflation has peaked, it is still proving to be more 'sticky' than perhaps anticipated and the focus has shifted to concerns about a global recession.

In the UK, the pound hit a record low at the end of September as investors reacted to short-lived Chancellor Kwarteng's mini-budget, which included a much bigger package of tax cuts than had been expected and raised concerns about a surge in government borrowing. More recently, global equities experienced a challenging few weeks in March as the failure of a US regional bank was enough to create some alarm in markets that still remember the 2008/09 Global Financial Crisis. The banking turmoil has the scope to affect the future path of monetary policy, through tighter credit conditions, and there was a sharp drop in the projected path of interest rates around the world.

The style rotation we have seen, as a result of the rise of inflation and interest rate expectations, saw investors switch into the value and income producing sectors that dominate the UK market. Banks, food retailers, and pharmaceuticals, have all produced positive returns but all sectors have substantially underperformed the huge gains from energy and it has been hard for balanced portfolios to match this narrowly-based trend. Europe has been a relative bright spot as the energy crisis abated and from signs that China's reopening is boosting European firms. A weak dollar and softening inflation have also been benefits for the region.

During the year to 31st March 2023, the investment portfolio fell by 5.8% compared to a 2.7% fall in the RBC Brewin Dolphin benchmark. Over the same period the FTSE All Share gained 2.9%, the FTSE World ex UK fell 1.2%, and the FT Gilt (All Stocks) Index fell 16.3%. While it is disappointing to fall behind the benchmark over this period, we are confident in the long term strategy and leaning to quality and growth. When we look at the companies that we own in the portfolio, they have the size, global reach and pedigree to emerge on the front foot from here.

Markets will remain volatile, however we believe much of the worst is now behind us, and are cautiously optimistic for the year ahead. If inflation does calm down and interest rates peak, then markets will feel more confident looking to the future. All eyes will be on companies, their announcements and the degree to which profits meet expectations. It is likely that earnings will lose some ground, but if this can largely be contained, reflecting a mild recession, then markets will take real heart. We also acknowledge that the UK market has done better than most, owing much to its huge energy sector, and so we are trimming this back and redeploying the money in overseas markets.

Plans for future periods

The Chairperson's statement covers the future plans of the Charity.

Northern Ladies Annuity Society

Trustees' Report

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to stock market fluctuations and the maintenance of the company's properties to let. The trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

The properties are continually maintained to a high standard to avoid any fall in value, random visits are carried out to ensure this is the case. In addition, there is an annual roof inspection for all properties.

The trustees are advised on a regular basis by the Charity's fund managers on the various procedures to follow to ensure the investment portfolio is maintained to mitigate any losses due to stock market fluctuations.

There have been significant falls in the value of the investment during the year because of falls in stock markets across the world caused by the coronavirus outbreak Although It is not possible to quantify the level of any future losses due to the fluctuations of the stock market performance, the Society has sufficient levels of funds to support current and future annuitants.

Northern Ladies Annuity Society

Trustees' Report

Statement of Trustees' Responsibilities
The trustees (who are also the directors of Northern Ladies Annuity Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 29/6/23 and signed on its behalf by:

Fiona Emmerson

Mrs F E Emmerson
Chairman and trustee

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Opinion

We have audited the financial statements of Northern Ladies Annuity Society (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Northern Ladies Annuity Society

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 3-7-2023

Azets Audit Services is a trading name of Azets Audit Services Limited

Northern Ladies Annuity Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	4,584	4,584	4,985
Charitable activities	4	157,662	157,662	144,567
Investment income	5	95,071	95,071	91,945
Other income	6	160,230	160,230	-
Total Income		417,547	417,547	241,497
Expenditure on:				
Raising funds	7	(22,218)	(22,218)	(24,672)
Charitable activities	8	(367,248)	(367,248)	(340,085)
Total Expenditure		(389,466)	(389,466)	(364,757)
Gains/(losses) on investment assets		(353,558)	(353,558)	176,158
Net (expenditure)/income		(325,477)	(325,477)	52,898
Net movement in funds		(325,477)	(325,477)	52,898
Reconciliation of funds				
Total funds brought forward		5,876,759	5,876,759	5,823,861
Total funds carried forward	20	5,551,282	5,551,282	5,876,759

All of the charity's activities derive from continuing operations during the above two periods.

Northern Ladies Annuity Society

Comparative Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	4,985	4,985
Charitable activities	4	144,567	144,567
Investment income	5	91,945	91,945
Total income		241,497	241,497
Expenditure on:			
Raising funds	7	(24,672)	(24,672)
Charitable activities	8	(340,085)	(340,085)
Total expenditure		(364,757)	(364,757)
Gains/losses on investment assets		176,158	176,158
Net income		52,898	52,898
Net movement in funds		52,898	52,898
Reconciliation of funds			
Total funds brought forward		5,823,861	5,823,861
Total funds carried forward	20	5,876,759	5,876,759

Northern Ladies Annuity Society

(Registration number: 04699895)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,312,604	1,381,782
Investments	15	3,967,970	4,473,417
		5,280,574	5,855,199
Current assets			
Debtors	16	35,179	24,062
Cash at bank and in hand	17	254,543	20,986
		289,722	45,048
Creditors: Amounts falling due within one year	18	(19,014)	(23,488)
Net current assets		270,708	21,560
Net assets		5,551,282	5,876,759
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		5,551,282	5,876,759
Total funds	20	5,551,282	5,876,759

The financial statements on pages 16 to 32 were approved by the trustees, and authorised for issue on 27/6/23 and signed on their behalf by:

Mrs F E Emmerson
Chairman

Mrs C Morgan
Trustee

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: MEA House, Ellison Place, Newcastle upon Tyne, NE1 8XS

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets, liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Northern Ladies Annuity Society meets the definition of a public benefit entity under FRS 102.

Going concern
The trustees have considered the financial position in light of the ongoing situation in relation to the Ukraine war on investments, and planned property repairs and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The trustees include an investment portfolio at market value and annually consider the market value.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Rental income is recognised for the period the rent is due and properly receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rents Receivable
Rents are recognised on a monthly basis and are billed to clients based on their agreed rental terms.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Notes to the Financial Statements for the Year Ended 31 March 2023

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
All fixed assets are initially recorded at cost.

Freehold and leasehold properties held by the charity in the course of achieving its aims and objectives are not considered to be investment properties and are held at historic cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	10% - 25% straight line

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade and other debtors are amounts due to the charity in the ordinary course of its charitable business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	2,250	-	2,250	2,750
Legacies	2,334	-	2,334	2,235
Total for 2023	4,584	-	4,584	4,985
Total for 2022	4,985	-	4,985	

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Income from non-investment property in furtherance of the charity's objectives	157,662	-	157,662	144,567
Total for 2023	157,662	-	157,662	144,567
Total for 2022	144,567	-	144,567	

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	3	-	3	-
Other income from fixed asset investments	95,068	-	95,068	91,945
Total for 2023	95,071	-	95,071	91,945
Total for 2022	91,945	-	91,945	

6 Other income

	Unrestricted General £	Total 2023 £
Gains on disposal of tangible fixed assets	160,230	160,230

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Investment management costs;				
Portfolio management costs	22,218	-	22,218	24,672
Total for 2023	22,218	-	22,218	24,672
Total for 2022	24,672	-	24,672	

8 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £	2022 £
Annuities for relief of poverty	-	119,600	36,951	156,551	157,951
Special grants	-	46,003	-	46,003	27,909
Subsidised accommodation	118,013	-	38,581	156,594	148,165
Governance costs	-	-	8,100	8,100	6,060
	118,013	165,603	83,632	367,248	340,085

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Annuities for the relief of poverty £	Subsidised accomodation £	Total 2023 £	Total 2022 £
Staff costs	25,720	38,581	64,301	57,535
Premises	5,740	-	5,740	13,032
Communications and IT	810	-	810	1,237
Travel costs	88	-	88	158
Office costs	2,565	-	2,565	2,392
Sundry expenses	2,028	-	2,028	1,768
Audit fees	8,100	-	8,100	6,060
	45,051	38,581	83,632	82,182

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Audit fees				
Audit of the financial statements	8,100	-	8,100	6,060
Total for 2023	8,100	-	8,100	6,060
Total for 2022	6,060	-	6,060	

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	8,100	6,060
Profit on disposal of tangible fixed assets	(160,230)	-
Depreciation of fixed assets	49,242	47,947
Employer contributions to pension plans	2,838	1,741

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	59,599	53,920
Social security costs	1,864	1,874
Pension costs	2,838	1,741
	64,301	57,535

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Number of staff	2	2

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £64,301 (2022 - £57,535).

13 Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	1,749,603	239,816	1,989,419
Additions	-	33,368	33,368
Disposals	(71,039)	-	(71,039)
At 31 March 2023	1,678,564	273,184	1,951,748
Depreciation			
At 1 April 2022	450,130	157,507	607,637
Charge for the year	34,992	14,250	49,242
Eliminated on disposals	(17,735)	-	(17,735)
At 31 March 2023	467,387	171,757	639,144
Net book value			
At 31 March 2023	1,211,177	101,427	1,312,604
At 31 March 2022	1,299,473	82,309	1,381,782

Included within the net book value of land and buildings above is £406,617 (2022 - £472,297) in respect of freehold land and buildings and £804,560 (2022 - £827,176) in respect of leaseholds.

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Fixed asset investments

	2023	2022
	£	£
Investments	3,967,970	4,473,417

Investments

	Listed investments	Cash or cash equivalents	Total
	£	£	£
Cost or Valuation			
At 1 April 2022	4,444,063	29,354	4,473,417
Additions	562,716	145,264	707,980
Disposals	(901,157)	-	(901,157)
Revaluation	(312,270)	-	(312,270)
At 31 March 2023	3,793,352	174,618	3,967,970
Net book value			
At 31 March 2023	3,793,352	174,618	3,967,970
At 31 March 2022	4,444,063	29,354	4,473,417

The market value of the listed investments at 31 March 2023 was £3,793,352 (2022 - £4,444,063).

With cash held by the broker totalling £174,618 (2022 - £29,354).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £3,265,894 (2022: £3,393,243)

At the year end, the following investments represented more than 5% of the total value of the investment portfolio:

iShares Physical Metals Plc - £197,523, (2022- n/a none more than 5%).

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Debtors

	2023	2022
	£	£
Trade debtors	6,073	1,605
Prepayments	19,615	18,691
Accrued income	9,491	3,766
	35,179	24,062

17 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	200	12
Cash at bank	40,304	20,258
Short-term deposits	214,039	716
	254,543	20,986

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,912	9,145
Other taxation and social security	1,347	1,291
Other creditors	2,582	894
Accruals	13,173	12,158
	19,014	23,488

19 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £7,455 (2022 - £2,673).

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted					
General	5,876,759	417,547	(389,466)	(353,558)	5,551,282

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted					
General	5,823,861	241,497	(364,757)	176,158	5,876,759

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	1,312,604	1,312,604
Fixed asset investments	3,967,970	3,967,970
Current assets	289,722	289,722
Current liabilities	(19,014)	(19,014)
Total net assets	5,551,282	5,551,282

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	1,381,782	1,381,782
Fixed asset investments	4,473,417	4,473,417
Current assets	45,048	45,048
Current liabilities	(23,488)	(23,488)
Total net assets	5,876,759	5,876,759

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	53,692	(32,706)	20,986
Net funds	53,692	(32,706)	20,986

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	20,986	233,557	254,543
Net funds	20,986	233,557	254,543

23 Related party transactions

There were no related party transactions in the year.

NORTHERN LADIES ANNUITY SOCIETY

England & Wales - Charity number 1097222

Accounts

Company registration number: 04699895

Charity registration number: 1097222

NORTHERN LADIES ANNUITY SOCIETY

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Northern Ladies Annuity Society

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Northern Ladies Annuity Society

Reference and Administrative Details

Trustees	Mrs F E Emmerson, Chairman Mrs C Morgan Mrs A J Dickinson Mrs S W Crone Mrs A F Stephenson (resigned 29 July 2021) Mrs A L Bryant Mrs C M Wood Mrs D M Braithwaite Mrs D M A Barkes Mrs U E Martell Mrs S E Armstrong, Vice Chairman Mrs J F Swales (appointed 24 February 2022)
Key Management Personnel	J Ferry A Gray (retired May 2022) S Brockley (appointed April 2022)
Registered Office	MEA House Ellison Place Newcastle upon Tyne NE1 8XS
Charity Registration Number	1097222
Solicitors:	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Investment Manager	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

Northern Ladies Annuity Society

Reference and Administrative Details

Bankers	Lloyds National Clubs & Charity Centre Sedgemoor House Deane Gate Avenue Somerset TA1 2UF
Company Registration Number	04699895

Northern Ladies Annuity Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Structure, governance and management

Nature of governing document

The Northern Ladies Annuity Society ("the Society" or "the Charity") is a company limited by guarantee. It was incorporated on 17th March 2003 and registered as a charity with the Charity Commission on 25th April 2003. Its memorandum and articles of association were last amended on 3rd June 2003.

The charitable company took over the operations, activities, assets and liabilities of Northern Ladies Annuity Society (formerly the Northern Counties Society for Granting Annuities to Governesses and Other Ladies in Reduced Circumstances), an unincorporated charity set up in 1868.

The trustees are the company directors for the purposes of the Companies Act 2006 and are also the sole members of the company. On retirement as a director, each trustee ceases to be a member.

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be at least 5 and not more than 18 individuals and all must be directors. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee. Every trustee must sign a declaration of willingness to act as a charity trustee of the charity before they are eligible to vote at any meeting of the trustees. There are no persons external to the charitable company who are entitled to appoint new trustees. Prospective new trustees are identified by the existing trustees to fill vacancies or to bring special skills to the board. The prospective trustees are invited to attend a monthly meeting as a guest and are briefed by the existing trustees as to their roles and responsibilities with respect to the Society and their legal duties under the Companies Act and the Charities Act.

Organisational structure

The charitable company is administered by a board of trustees, numbering 12, which meets monthly. The board appoints two staff to run the day to day operations of the charitable company.

Northern Ladies Annuity Society

Trustees' Report

Memorial to all those who left legacies which helped create the Society's Funds

Ash 1874; Adamson 1875; Hutchinson 1875; Abbott 1882; Hodgson 1882; Sunderland 1882; Armstrong 1886; Lady Beatrice Armstrong (Jesmond) 1887; Jesmond 1887; Victoria Jubilee 1887; Mather 1888; Oak 1888; Margaret 1889; Ivy 1889; Singers 1889; Straker 1889; Fleming 1891; Betsy Jackson 1891; Elm 1892; Lady Margaret Armstrong 1893; Elizabeth Harrison 1893; Heartsease 1894; Rowan Tree 1894; John Coppin 1894; Blackett 1895; Diamond Jubilee 1897; Sarah Dale 1898; John Henry Burn 1899; Primrose 1899; Elizabeth Hood Henderson 1899; E. Kersey 1899; Mary S. Woods 1899;

Jane Dunford 1900; Appleby 1900; Lady Joicey 1900; Anne Mitchell 1900; Ralph Atkinson 1900; Margaret Agnes Bartram 1901; Lucy Henderson 1901; Queen Victoria Memorial 1901; Catherine Abbott 1902; Easton 1902; Hannah Ochiltree 1904; Norman Wilson 1904; Collingwood Wilson 1904; Scarborough Collingwood Wilson Memorial 1904; Durham 1905; George Handyside 1905; Elizabeth Buchanan Adamson 1907; Russell Brown 1907; Margaret Elizabeth Brown 1907; Adelaide Daglish 1907; Swanston 1907; Caroline 1908; Marguerite Joicey 1908; Ruffman 1908; Hugh Taylor 1908; Mary Jane Tennant 1910;

Dorothy Joicey 1911; Jane Sutherland 1911; Allison Johnstone Sutherland 1911; Edward Armorer and Margaret Hedley 1911; Lady Oliver 1912; Mrs. Agnes Black 1913; Mary Ann Pigg 1913; Ann Bartram 1914; Mary Lilburn 1915; Isabella Straker Memorial Bequest 1915; Isabella Straker Memorial 1915; Sarah Hall 1916; Anna and Eliza Cail 1916; Wolsingham 1916; Joseph 1917; St. George's 1917; Frederick Milburn 1917; Margaret Taylor 1917; Margaret Garbutt 1918; Major James Leadbitter Knott, D.S.O. 1918; Captain Basil Knott 1918; Lady Doxford 1919; Byethorn 1919; Eleanor Jane Garbutt 1919; Joseph Henry Straker 1920; Thompson 1920;

Miss Isabella Mordue 1921; Aline Doxford 1922; John hunter Richardson 1922; Anne Adamson (Sunderland) 1923; Annie Catherine Burn 1923; Mabel Edwards 1923; Lady Stephenson 1923; Jane Eeles 1924; Mary Margaret Cooper 1924; Maude Forster 1924; Lady Sutherland 1925; Marion Loudon Constantine 1926; M. 1926; S. 1926; Frances Sybil Cochrane 1927; Elinor Frances Youll 1927; Mary Wilkinson Mccartney 1928; Moor-Lee 1928; Mary Elizabeth Chalder 1929; Jane Hill Murray 1929; Lady Noble Of Kirkley 1929; Tynemouth 1929; L. V. Gray 1930; Lady Knott Fund 1930; Sir James Knott 1930; Alexander Laing 1930; Anne Mitcalfe 1930;

Georgina Isabella Cooper 1931; Emma Richardson 1931; Wallis Bequest 1931; John Winship 1931; A. C. 1932; F. M. Moore 1936; Ida Mcallum 1936; Ryder 1936; George VI Coronation 1937; Lindisfarne 1937; Theophilus Storey 1937; Elizabeth Sutherland 1937; Winship Trust 1937; Frances Isabella Duncan 1938; H. A. Kersey 1938; Todd 1938; Hunter 1939; Mona Taylor Fund 1939;

Emily Fielding 1941; Isabella Mary Reed 1941; William Robinson 1941; Mary H. Frazer and Frances Gibson 1942; Violet Short 1943; Thomas Burdon and Kate Ida Frazer 1943; Sarah Catherine Mather Bailey 1944; Helen Bell 1944; Mary Frazer 1944; Annie Ramsay 1944; William Dixon 1946; Gibson 1946; Charles and Annie Scott Humble 1946; George Hurst 1946; William Turnbull 1947; Alex Waugh and Margaret Dent Bequest 1947; Robert Watson Cooper 1948; William James and John Robinson 1948; J. E. Tully 1948;

Trustees' Report

George A. Cowieson Bequest 1951; Josephine Agnes Hogg 1951; Lady Cochrane Fund 1952; Hornsby 1952; Mary Mitcalfe 1952; Elizabeth Hall Viney Fund 1952; Marion Angus 1954; Eleanor Scott Briggs 1954; Margaret and Patricia Forster 1954; Miss E. J. Stephenson Fund 1954; Mary Elwen 1955; Margaret Ellen Elwen 1955; Eliza Ellen Elwen 1955; Catherine Irwin 1955; Arthur 1956; Mary Cleland 1956; Ridley 1957; Jessie Whyte Archbold 1958; Gertrude Arthur 1958; Eaglescliffe Fund 1959; Freeman Fund 1960; Westoll Priston 1960;

Sir Cecil Cochrane 1961; Edna Hayton 1961; M. Eva Fledley 1961; Constance Eleanor Bird 1963; J. Beckworth Lauderdale & Edith M. Lauderdale 1963; Mrs. E. B. Thompson 1965; Walter Sacker Hill 1967; E. K. Devey 1970;

Sykes Bequest 1971; Mary Joicey 1972; Elizabeth and Gladys Margaret Tindle Fund 1972; Knavesmire 1973; J. H. Edwards Fund 1974; Axel Frederick Ericcson 1974; Straker Smith 1974; Miss E. C. Scott Christmas Fund 1976; Seymour Bell 1979; Agnes Bell 1979; Craig Bequest 1979;

Kitcat & Robson 1987; Nora Hogg Fund 1988; Granger Holiday Fund 1989; Northern Counties Ladies Work Society 2000; The Pybus Fund 2005; Miss Dawson 2006; Mrs G Larby 2005; Miss L Winckler 2008; Mrs D Benson; Mrs A Ellis 2010; Mrs Burgess 2009; W A Handley Trust; JFT Fenwick Settlement CM Charitable Trust; Mrs A Swallow 2011; Mrs N Hogg 2013 - 2021; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2019.

Objectives and activities

Objects and aims

The objective of the charity is the relief of poverty by giving assistance to governesses and other ladies who meet the Society's criteria.

There have been no significant changes in the principal activities of the company since last year which are those of providing annuities, grants and subsidised accommodation for ladies in reduced circumstances.

These are provided at the discretion of the trustees, in accordance with criteria which they set. The trustees set the criteria in order to take account of the minimum amount of money that the Government says, via the Department of Works and Pension, that a person must have each week taking account of specific circumstances. These criteria are as follows:

- Be a single lady, over the State Retirement Age, whether widow, spinster or divorced;
- Having an income of no more than £9,500 per annum;
- Reside in, or have resided in for many years, in the North of England; and
- Have savings of no more than £10,000.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Northern Ladies Annuity Society

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

In addition to the annuities that the charity pays out to beneficiaries, the trustees also consider applications for special grants from annuitants maintained by the charity. Applications are considered and measured against the charity's objectives at monthly trustee meetings. Successful applications are paid after approval. Grants are included in the accounts when the trustees have made an irrevocable commitment to pay.

Achievements and performance
Chairperson's statement

The year to 31 March 2022 began whilst the country was still in lockdown due to Covid 19 restrictions. Happily, the office was able to re-open in mid - April although the work of the Society continued throughout, with Jean and Ann, our secretary and administrative assistant respectively, working from home with the occasional visit to the office which was accessible in a Covid secure way.

Board meetings were conducted via Zoom until the July meeting when it was once again possible to meet in person. Thankfully, this meant that the trustees were able to be together for the last meeting to be attended by Mrs April Stephenson who had given earlier notice of her intention to retire at that meeting. Mrs Stephenson became a trustee in 1964 and had been a very active trustee during all the years since. There was a celebration at the end of the meeting when Mrs Stephenson was thanked and presented with cards and gardening gifts to recognise her extraordinary commitment to the Society.

At the beginning of the business year, in April 2021, the Society was supporting 84 full annuitants, and 14 half annuitants. In addition, there were 54 suspended annuitants of whom 4 were in residential care. During the year the Society welcomed 5 new annuitants.

After the Annual Declaration Forms were analysed 8 ladies were suspended, and 2 were promoted from a half to a full annuity. The result is that by the end of March 2022, the Society was supporting 81 full annuitants, 9 half annuitants, with 62 suspended of whom 4 are in residential care.

The interesting development is that as the ladies become entitled to additional pension credits, they cease to meet the Society’s financial criteria for full annuities so that some are reduced to half and others suspended. All are grateful for the support they have received when they needed it most.

The timing of need is increasingly felt by ladies over 60, but not yet of state pensionable age, who for reasons beyond their control find themselves unable to work up to state pensionable age. The trustees decided to amend the qualifying criteria to allow for applications from ladies in that position. In those circumstances, provided the trustees are satisfied that an applicant’s financial circumstances will not improve before state pensionable age, a full or half annuity, as appropriate can be awarded.

In addition to the annuities, the Society makes available holiday grants of £250 per annum per annuitant applying. This is a benefit which is much enjoyed by the annuitants. Applications began to come in and were awarded, but not paid, until the travel restrictions imposed by HMG had been lifted. In the course of the year 17 holiday grants were awarded.

Northern Ladies Annuity Society

Trustees' Report

Applications for General Grants to help annuitants with unexpected expenditure, were surprisingly few during 2020 but began to recover in 2021. Grants were awarded towards replacement of beds, cookers, a TV, a microwave and a mobile phone as well as fridge freezers, carpets and decorating costs.

Our three Open Days were sadly unable to proceed. It is hoped that as we fully emerge from Covid 19 that the open days will recommence and be as popular as ever.

The twice-yearly Newsletter, issued in May and November was issued with an increasing number of entries coming from the annuitants themselves.

The annuitants are offered the opportunity to receive a Christmas Hamper and this year 85 hampers were sourced and distributed, and 2022 calendars were sent out to all annuitants including those suspended. The calendars continue to be purchased from the Mouth and Foot Painting Artists so that the expenditure by the Society supports another worthwhile third sector organisation.

Many annuitants occupy property owned by the Society which is let to them at subsidised rents. The Society is committed to maintaining the properties to a high standard and to acting as a kind and considerate landlord. Expenditure in recent years to improve properties as they have become vacant has led to reduced expenditure on repairs in the year under report.

Significant property improvements have, however, taken place as the Society is now frequently asked to upgrade bathrooms, remove baths and replace them with shower facilities. The work completed during the year includes 4 bathrooms and 1 kitchen

Proceedings were issued during the year to clarify the terms of the leases for the properties in Homeprior House as was anticipated last year. A date for a hearing is awaited. All payments due to the landlord, apart from the disputed amounts, have been paid.

During the year the IT system in the office was replaced with a cloud-based system and new equipment purchased which was a great improvement for office efficiency.

The Society is indebted to Jean and Ann, for their committed and loyal service to the Society and the annuitants. Sadly, Ann has decided to retire with effect from May 2022. A replacement office assistant has been appointed, Mrs Susan Blockley, and she will commence employment on 4th April 2022 to enable a suitable hand over period.

Northern Ladies Annuity Society

Trustees' Report

At the end of December 2021, Mrs Claire Morgan's period of office as Chair came to an end. Mrs Fiona Emmerson became Chair and Mrs Suzanne Armstrong Vice Chair.

The Trustees have noted the volatility in the stock markets around the world caused by the Covid-19 pandemic and the war in Ukraine. The Society is well advised by Brewin Dolphin and does not see any material impact on the Society's ability to maintain payment of the annuities and the discretionary grants. They are therefore happy to confirm that the Society remains a going concern.

Fiona Emmerson, Chair of the Board

Northern Ladies Annuity Society

Trustees' Report

Annuities
During the year, the society supported 90 (2021 - 98) annuitants with full or half annuities of £1,300 and £650 as follows:

	2022		2021	
	No.	**£**	**No.**	**£**
Full	**335**	**108,875**	331	107,575
Half	**46**	**7,475**	46	7,475

Grants
During the year, the Society made additional discretionary grants as follows:

	2022		2021	
	No.	**£**	**No.**	**£**
General	**17**	**7,763**	11	3,660
Holiday	**17**	**4,250**	1	250
Hampers	**85**	**3,846**	87	3,980
Winter Heating grant	**90**	**11,200**	-	-

Accomodation
The society made available 32 (2021- 32) properties as subsidised accomodation to ladies of reduced circumstances. In total, 34 (2021 - 34) people were tenants of the Society of whom 22 (2021 - 22) were annuitants and subsidised tenants.

Financial review
The financial activities of the charitable company are set out in the attached financial statements. The Trustees consider that the results were satisfactory given the activities performed.

Core activities focus on the provision of annuities, grants and accomodation for ladies in reduced circumstances. Funding for these activities comes from an investment portfolio managed by the charitable company and from rental contributions from tenants, including annuitants, who occupy the accomodation.

Key Management Personnel
The board, who give their time freely and no trustees received remuneration in the year, have considered who the key management personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

Northern Ladies Annuity Society

Trustees' Report

Policy on reserves

It is the policy of the Society to maintain a level of funds sufficient to meet the ongoing annual obligations of the charity to existing and future annuitants and to ensure that the properties can be maintained to the highest order.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £300,000 will allow the Society to pay the annuitants and administrative overheads for one year.

At the year end, free reserves were £21,560 (2021:£58,572), a decrease of £37,012 in the year. The trustees acknowledge availability of being able to easily realise further cash as required from cashing in some of the investments which were stated at a market value of £4,473,417. Whilst the board would ideally aim for a breakeven budget each year, they acknowledge that refurbishment of existing properties as they become available for re-let can give rise to additional expenditure. The provision of the property inline with the charitable objectives and the board accept that short term deficits are ultimately supported by the capital growth of other investments.

Going concern

Following the COVID19 outbreak in previous years and the continued uncertainty arising from the ongoing conflict in Ukraine, the investment values have largely returned during the year to be in line with stock markets across the world. In the view of the Trustees, there are no uncertainties about the Trust’s ability to continue as a going concern because of the high level of reserves.

Investment policy and objectives

The trustees have delegated discretionary management of the investment portfolio to the investment managers. The terms of this delegated authority are that the portfolio should aim to provide both an income and capital growth from a diversity of investments across suitable asset classes in conjunction with the Charity's risk profile. The objectives should have a slight bias towards providing a good income and relative security of capital so as to meet the Charity's own objectives and activities.

Northern Ladies Annuity Society

Trustees' Report

Investment manager's report

During the year to 31st March 2022, the investment portfolio produced a total return of 5.9%%. Over the same period the benchmark, Brewin Dolphin's Risk Category 5, produced a total return of 7.2%. Whilst the overall slight underperformance is disappointing it is worth highlighting that the portfolio was outperforming the benchmark by 2.5% up until the end of 2021.

Markets made good progress in 2021, as investors looked to the future and the explosion in pent up demand across a variety of industries as lockdowns continued to ease. While the end of the calendar year brought a strangely familiar tone as we approached the festive period with offices closed and another round of vaccinations, the stock market still managed to end 2021 in fine fettle. Away from the most vulnerable areas of travel and leisure, share prices were in touching distance of all-time highs, led by the US market and a host of modern, digitally enabled businesses. Asia had a more difficult time, with regulatory headwinds and worries around the property market testing the composure of investors as authorities prioritised social goals.

The first months of 2022 have been far more challenging. As the year began, inflation was already high, but forecasters hoped it was close to its peak rate. Interest rates were still incredibly low, while many central banks were actively pursuing quantitative easing programmes. The tone from policymakers changed swiftly, and another threat emerged in the form of Russian troops invading Ukraine. When Covid struck the markets slumped, not because of the threat to life but because of fear of the economic consequences of lockdown. A sell off following the invasion of Ukraine reflected concerns about sanctions rather than casualties. This kind of dispassion from markets can be disconcerting. It is perhaps most evident in the investors' aphorism that you should "buy on the sounds of gunfire and sell on the sounds of trumpets", by which they mean that these horrific events often offer better opportunities to the courageous investor than the cautious one who waits until the outlook has brightened. In the weeks after the invasion, the stock market followed this time-honoured pattern once more.

Annual performance was driven by the overweight position to overseas equities, and while stock selection has helped relative returns in recent years, towards the end of the period, we saw a violent rotation in terms of the type of sectors that were performing well. Higher interest rates and rising inflation dented faster growing stocks, and more traditional areas such as banks and energy soared. Looking forward, the combination of inflation, rising interest rates and geopolitical rising presents a challenging backdrop, however over most reasonable time periods, investing in equities offers the greatest scope to protect against inflation.

As I have already commented, the first quarter of 2022 were not the best conditions for making money in stock markets. However, nor were they the worst. The threat of inflation was being partly driven by the reopening of economies as countries learn to live with the presence of Covid. It is quite common for stocks to continue to rise alongside interest rates, as both reflect strong economic activity. Investors hold stocks knowing that at some stage the economic cycle may need to take a turn for the worst. That might seem unintuitive, but inflation eats away at the real value of cash savings while bonds, which pay a fixed rate of interest, are less valuable as interest rates are expected to rise.

Over most reasonable time periods investing in stocks offers the greatest scope to protect wealth against the ravages of inflation, or even to grow it in real terms (after the deduction of inflation).

While the short-term response to inflation can only be demand-sapping policies from central banks and finance ministers, the driver of improved living standards comes from innovation by the

private sector finding new and improved ways of doing things with less cost and greater efficiency.

Trustees' Report

At some stage, cash and bonds will seem attractive relative to stocks, but it is devilishly difficult to judge what can be gained or lost from selling out of a bull market in the hope of trying to buy into a

bear market. And while recessions have seen the value of shares fluctuate, the US has suffered eight distinct recessions since 1970 and the UK has suffered six. After each one, the stock market

has recovered and moved onwards to make greater gains. As the legendary investor Peter Lynch said:

"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves."

Plans for future periods

The Chairperson's statement covers the future plans of the Charity.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to stock market fluctuations and the maintenance of the company's properties to let. The trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

The properties are continually maintained to a high standard to avoid any fall in value, random visits are carried out to ensure this is the case. In addition, there is an annual roof inspection for all properties.

The trustees are advised on a regular basis by the Charity's fund managers on the various procedures to follow to ensure the investment portfolio is maintained to mitigate any losses due to stock market fluctuations.

There have been significant falls in the value of the investment during the year because of falls in stock markets across the world caused by the coronavirus outbreak Although It is not possible to quantify the level of any future losses due to the fluctuations of the stock market performance, the Society has sufficient levels of funds to support current and future annuitants.

Northern Ladies Annuity Society

Trustees' Report

Statement of Trustees' Responsibilities
The trustees (who are also the directors of Northern Ladies Annuity Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 30/06/2022 and signed on its behalf by:

Mrs F E Emmerson
Chairman and trustee

Northern Ladies Annuity Society

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Opinion
We have audited the financial statements of Northern Ladies Annuity Society (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

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

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

• Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
• Reviewing board minutes;
• Challenging assumptions and judgements made by management in their significant accounting estimates; and
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Northern Ladies Annuity Society

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 1/7/2022

Azets Audit Services is a trading name of Azets Audit Services Limited

Northern Ladies Annuity Society

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	4,985	4,985	16,913
Charitable activities	4	144,567	144,567	152,922
Investment income	5	91,945	91,945	93,603
Total Income		241,497	241,497	263,438
Expenditure on:				
Raising funds	6	(24,672)	(24,672)	(21,137)
Charitable activities	7	(340,085)	(340,085)	(313,064)
Total Expenditure		(364,757)	(364,757)	(334,201)
Gains/losses on investment assets		176,158	176,158	718,140
Net income		52,898	52,898	647,377
Net movement in funds		52,898	52,898	647,377
Reconciliation of funds				
Total funds brought forward		5,823,861	5,823,861	5,176,484
Total funds carried forward	19	5,876,759	5,876,759	5,823,861

All of the charity's activities derive from continuing operations during the above two periods.

Northern Ladies Annuity Society

Comparative Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	16,913	16,913
Charitable activities	4	152,922	152,922
Investment income	5	93,603	93,603
Total income		263,438	263,438
Expenditure on:			
Raising funds	6	(21,137)	(21,137)
Charitable activities	7	(313,064)	(313,064)
Total expenditure		(334,201)	(334,201)
Gains/losses on investment assets		718,140	718,140
Net income		647,377	647,377
Net movement in funds		647,377	647,377
Reconciliation of funds			
Total funds brought forward		5,176,484	5,176,484
Total funds carried forward	19	5,823,861	5,823,861

Northern Ladies Annuity Society

(Registration number: 04699895)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,381,782	1,397,834
Investments	14	4,473,417	4,367,455
		5,855,199	5,765,289
Current assets			
Debtors	15	24,062	27,202
Cash at bank and in hand	16	20,986	53,692
		45,048	80,894
Creditors: Amounts falling due within one year	17	(23,488)	(22,322)
Net current assets		21,560	58,572
Net assets		5,876,759	5,823,861
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		5,876,759	5,823,861
Total funds	19	5,876,759	5,823,861

The financial statements on pages 18 to 34 were approved by the trustees, and authorised for issue on 30/06/2022 and signed on their behalf by:

Mrs F E Emmerson
Chairman

Mrs C Morgan
Trustee

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: MEA House, Ellison Place, Newcastle upon Tyne, NE1 8XS

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets, liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Northern Ladies Annuity Society meets the definition of a public benefit entity under FRS 102.

Going concern
The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The trustees include an investment portfolio at market value and annually consider the market value.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Rental income is recognised for the period the rent is due and properly receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rents Receivable
Rents are recognised on a monthly basis and are billed to clients based on their agreed rental terms.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
All fixed assets are initially recorded at cost.

Freehold and leasehold properties held by the charity in the course of achieving its aims and objectives are not considered to be investment properties and are held at historic cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	10% - 25% straight line

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade and other debtors are amounts due to the charity in the ordinary course of its charitable business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations	2,750	-	2,750	2,750
Legacies	2,235	-	2,235	4,163
Grants, including capital grants;				
Government grants	-	-	-	10,000
Total for 2022	4,985	-	4,985	16,913
Total for 2021	16,913	-	16,913	

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Income from non-investment property in furtherance of the charity's objectives	144,567	-	144,567	152,922
Total for 2022	144,567	-	144,567	152,922
Total for 2021	152,922	-	152,922	

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	-	-	25
Other income from fixed asset investments	91,945	-	91,945	93,578
Total for 2022	91,945	-	91,945	93,603
Total for 2021	93,603	-	93,603	

6 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Investment management costs;				
Portfolio management costs	24,672	-	24,672	21,137
Total for 2022	24,672	-	24,672	21,137
Total for 2021	21,137	-	21,137	

7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £	2021 £
Annuities for relief of poverty	-	116,350	41,601	157,951	176,272
Special grants	-	27,909	-	27,909	8,393
Subsidised accommodation	113,644	-	34,521	148,165	123,899
Governance costs	-	-	6,060	6,060	4,500
	113,644	144,259	82,182	340,085	313,064

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Annuities for the relief of poverty £	Subsidised accomodation £	Total 2022 £	Total 2021 £
Staff costs	23,014	34,521	57,535	68,349
Premises	13,032	-	13,032	10,203
Communications and IT	1,237	-	1,237	1,090
Travel costs	158	-	158	-
Office costs	2,392	-	2,392	1,774
Sundry expenses	1,768	-	1,768	990
Audit fees	6,060	-	6,060	4,500
	47,661	34,521	82,182	86,906

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	6,060	-	6,060	4,500
Total for 2022	6,060	-	6,060	4,500
Total for 2021	4,500	-	4,500	

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	6,060	4,500
Depreciation of fixed assets	47,947	45,753
Employer contributions to pension plans	1,741	1,695

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	53,920	64,978
Social security costs	1,874	1,676
Pension costs	1,741	1,695
	57,535	68,349

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Number of staff	2	2

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £57,535 (2021 - £68,349).

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	1,749,603	207,921	1,957,524
Additions	-	31,895	31,895
At 31 March 2022	1,749,603	239,816	1,989,419
Depreciation			
At 1 April 2021	415,138	144,552	559,690
Charge for the year	34,992	12,955	47,947
At 31 March 2022	450,130	157,507	607,637
Net book value			
At 31 March 2022	1,299,473	82,309	1,381,782
At 31 March 2021	1,334,465	63,369	1,397,834

Included within the net book value of land and buildings above is £472,297 (2021 - £484,673) in respect of freehold land and buildings and £827,176 (2021 - £849,792) in respect of leaseholds.

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Fixed asset investments

	2022 £	2021 £
Investments	4,473,417	4,367,455

Investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or Valuation			
At 1 April 2021	4,284,253	83,202	4,367,455
Additions	389,270	(53,848)	335,422
Disposals	(372,519)	-	(372,519)
Revaluation	143,059	-	143,059
At 31 March 2022	4,444,063	29,354	4,473,417
Net book value			
At 31 March 2022	4,444,063	29,354	4,473,417
At 31 March 2021	4,284,253	83,202	4,367,455

The market value of the listed investments at 31 March 2022 was £4,444,063 (2021 - £4,284,253).

With cash held by the broker totalling £29,354 (2021 - £83,202).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £3,393,243 (2021: £3,321,291)

At the year end, the following investments represented more than 5% of the total value of the investment portfolio:

Vanguard Inv Ser UK Government Bond -n/a 2022, less than 5% of total value of the investment portfolio (2021: £215,042).

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Debtors

	2022 £	2021 £
Trade debtors	1,605	6,097
Prepayments	18,691	16,764
Accrued income	3,766	4,341
	24,062	27,202

16 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	12	47
Cash at bank	20,258	52,679
Short-term deposits	716	966
	20,986	53,692

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,145	4,509
Other taxation and social security	1,291	1,291
Other creditors	894	894
Accruals	12,158	15,628
	23,488	22,322

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £28,445).

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £2,673 (2021 - £3,213).

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted					
General	5,823,861	241,497	(364,757)	176,158	5,876,759

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted					
General	5,176,484	263,438	(334,201)	718,140	5,823,861

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	1,381,782	1,381,782
Fixed asset investments	4,473,417	4,473,417
Current assets	45,048	45,048
Current liabilities	(23,488)	(23,488)
Total net assets	5,876,759	5,876,759

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,397,834	1,397,834
Fixed asset investments	4,367,455	4,367,455
Current assets	80,894	80,894
Current liabilities	(22,322)	(22,322)
Total net assets	5,823,861	5,823,861

Notes to the Financial Statements for the Year Ended 31 March 2022

21 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	39,179	14,513	53,692
Net debt	39,179	14,513	53,692

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	53,692	(32,706)	20,986
Net debt	53,692	(32,706)	20,986

22 Related party transactions

There were no related party transactions in the year.

NORTHERN LADIES ANNUITY SOCIETY

England & Wales - Charity number 1097222

Accounts

Company registration number: 04699895

Charity registration number: 1097222

NORTHERN LADIES ANNUITY SOCIETY

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Northern Ladies Annuity Society

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Northern Ladies Annuity Society

Reference and Administrative Details

Trustees	Mrs C Morgan, Chairman Mrs F E Emmerson Mrs A J Dickinson Mrs S W Crone Mrs A F Stephenson Mrs A L Bryant Mrs C M Wood Mrs D M Braithwaite Mrs D M A Barkes Mrs U E Martell Mrs S E Armstrong
Key Management Personnel	J Ferry A Gray
Principal Office	MEA House Ellison Place Newcastle upon Tyne NE1 8XS
Company Registration Number	04699895
Charity Registration Number	1097222
Solicitors	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX
Bankers	Lloyds National Clubs & Charity Centre Sedgemoor House Deane Gate Avenue Somerset TA1 2UF
Auditor	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Investment Manager	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR

Northern Ladies Annuity Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Structure, governance and management

Nature of governing document

The Northern Ladies Annuity Society ("the Society" or "the Charity") is a company limited by guarantee. It was incorporated on 17th March 2003 and registered as a charity with the Charity Commission on 25th April 2003. Its memorandum and articles of association were last amended on 3rd June 2003.

The charitable company took over the operations, activities, assets and liabilities of Northern Ladies Annuity Society (formerly the Northern Counties Society for Granting Annuities to Governesses and Other Ladies in Reduced Circumstances), an unincorporated charity set up in 1868.

The trustees are the company directors for the purposes of the Companies Act 2006 and are also the sole members of the company. On retirement as a director, each trustee ceases to be a member.

Recruitment and appointment of trustees

In accordance with the Articles of Association, the trustees must be at least 5 and not more than 18 individuals and all must be directors. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee. Every trustee must sign a declaration of willingness to act as a charity trustee of the charity before they are eligible to vote at any meeting of the trustees. There are no persons external to the charitable company who are entitled to appoint new trustees. Prospective new trustees are identified by the existing trustees to fill vacancies or to bring special skills to the board. The prospective trustees are invited to attend a monthly meeting as a guest and are briefed by the existing trustees as to their roles and responsibilities with respect to the Society and their legal duties under the Companies Act and the Charities Act.

Organisational structure

The charitable company is administered by a board of trustees, numbering 12, which meets monthly. The board appoints two staff to run the day to day operations of the charitable company.

Northern Ladies Annuity Society

Trustees' Report

Memorial to all those who left legacies which helped create the Society's Funds
Ash 1874; Adamson 1875; Hutchinson 1875; Abbott 1882; Hodgson 1882; Sunderland 1882; Armstrong 1886; Lady Beatrice Armstrong (Jesmond) 1887; Jesmond 1887; Victoria Jubilee 1887; Mather 1888; Oak 1888; Margaret 1889; Ivy 1889; Singers 1889; Straker 1889; Fleming 1891; Betsy Jackson 1891; Elm 1892; Lady Margaret Armstrong 1893; Elizabeth Harrison 1893; Heartsease 1894; Rowan Tree 1894; John Coppin 1894; Blackett 1895; Diamond Jubilee 1897; Sarah Dale 1898; John Henry Burn 1899; Primrose 1899; Elizabeth Hood Henderson 1899; E. Kersey 1899; Mary S. Woods 1899;

Jane Dunford 1900; Appleby 1900; Lady Joicey 1900; Anne Mitchell 1900; Ralph Atkinson 1900; Margaret Agnes Bartram 1901; Lucy Henderson 1901; Queen Victoria Memorial 1901; Catherine Abbott 1902; Easton 1902; Hannah Ochiltree 1904; Norman Wilson 1904; Collingwood Wilson 1904; Scarborough Collingwood Wilson Memorial 1904; Durham 1905; George Handyside 1905; Elizabeth Buchanan Adamson 1907; Russell Brown 1907; Margaret Elizabeth Brown 1907; Adelaide Daglish 1907; Swanston 1907; Caroline 1908; Marguerite Joicey 1908; Ruffman 1908; Hugh Taylor 1908; Mary Jane Tennant 1910;

Dorothy Joicey 1911; Jane Sutherland 1911; Allison Johnstone Sutherland 1911; Edward Armorer and Margaret Hedley 1911; Lady Oliver 1912; Mrs. Agnes Black 1913; Mary Ann Pigg 1913; Ann Bartram 1914; Mary Lilburn 1915; Isabella Straker Memorial Bequest 1915; Isabella Straker Memorial 1915; Sarah Hall 1916; Anna and Eliza Cail 1916; Wolsingham 1916; Joseph 1917; St. George's 1917; Frederick Milburn 1917; Margaret Taylor 1917; Margaret Garbutt 1918; Major James Leadbitter Knott, D.S.O. 1918; Captain Basil Knott 1918; Lady Doxford 1919; Byethorn 1919; Eleanor Jane Garbutt 1919; Joseph Henry Straker 1920; Thompson 1920;

Miss Isabella Mordue 1921; Aline Doxford 1922; John hunter Richardson 1922; Anne Adamson (Sunderland) 1923; Annie Catherine Burn 1923; Mabel Edwards 1923; Lady Stephenson 1923; Jane Eeles 1924; Mary Margaret Cooper 1924; Maude Forster 1924; Lady Sutherland 1925; Marion Loudon Constantine 1926; M. 1926; S. 1926; Frances Sybil Cochrane 1927; Elinor Frances Youll 1927; Mary Wilkinson Mccartney 1928; Moor-Lee 1928; Mary Elizabeth Chalder 1929; Jane Hill Murray 1929; Lady Noble Of Kirkley 1929; Tynemouth 1929; L. V. Gray 1930; Lady Knott Fund 1930; Sir James Knott 1930; Alexander Laing 1930; Anne Mitcalfe 1930;

Georgina Isabella Cooper 1931; Emma Richardson 1931; Wallis Bequest 1931; John Winship 1931; A. C. 1932; F. M. Moore 1936; Ida Mcallum 1936; Ryder 1936; George VI Coronation 1937; Lindisfarne 1937; Theophilus Storey 1937; Elizabeth Sutherland 1937; Winship Trust 1937; Frances Isabella Duncan 1938; H. A. Kersey 1938; Todd 1938; Hunter 1939; Mona Taylor Fund 1939;

Emily Fielding 1941; Isabella Mary Reed 1941; William Robinson 1941; Mary H. Frazer and Frances Gibson 1942; Violet Short 1943; Thomas Burdon and Kate Ida Frazer 1943; Sarah Catherine Mather Bailey 1944; Helen Bell 1944; Mary Frazer 1944; Annie Ramsay 1944; William Dixon 1946; Gibson 1946; Charles and Annie Scott Humble 1946; George Hurst 1946; William Turnbull 1947; Alex Waugh and Margaret Dent Bequest 1947; Robert Watson Cooper 1948; William James and John Robinson 1948; J. E. Tully 1948;

Northern Ladies Annuity Society

Trustees' Report

George A. Cowieson Bequest 1951; Josephine Agnes Hogg 1951; Lady Cochrane Fund 1952; Hornsby 1952; Mary Mitcalfe 1952; Elizabeth Hall Viney Fund 1952; Marion Angus 1954; Eleanor Scott Briggs 1954; Margaret and Patricia Forster 1954; Miss E. J. Stephenson Fund 1954; Mary Elwen 1955; Margaret Ellen Elwen 1955; Eliza Ellen Elwen 1955; Catherine Irwin 1955; Arthur 1956; Mary Cleland 1956; Ridley 1957; Jessie Whyte Archbold 1958; Gertrude Arthur 1958; Eaglescliffe Fund 1959; Freeman Fund 1960; Westoll Priston 1960;

Sir Cecil Cochrane 1961; Edna Hayton 1961; M. Eva Fledley 1961; Constance Eleanor Bird 1963; J. Beckworth Lauderdale & Edith M. Lauderdale 1963; Mrs. E. B. Thompson 1965; Walter Sacker Hill 1967; E. K. Devey 1970;

Sykes Bequest 1971; Mary Joicey 1972; Elizabeth and Gladys Margaret Tindle Fund 1972; Knavesmire 1973; J. H. Edwards Fund 1974; Axel Frederick Ericcson 1974; Straker Smith 1974; Miss E. C. Scott Christmas Fund 1976; Seymour Bell 1979; Agnes Bell 1979; Craig Bequest 1979;

Kitcat & Robson 1987; Nora Hogg Fund 1988; Granger Holiday Fund 1989; Northern Counties Ladies Work Society 2000; The Pybus Fund 2005; Miss Dawson 2006; Mrs G Larby 2005; Miss L Winckler 2008; Mrs D Benson; Mrs A Ellis 2010; Mrs Burgess 2009; W A Handley Trust; JFT Fenwick Settlement CM Charitable Trust; Mrs A Swallow 2011; Mrs N Hogg 2013 - 2021; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2019.

Objectives and activities

Objects and aims

The objective of the charity is the relief of poverty by giving assistance to governesses and other ladies who meet the Society's criteria.

There have been no significant changes in the principal activities of the company since last year which are those of providing annuities, grants and subsidised accommodation for ladies in reduced circumstances.

These are provided at the discretion of the trustees, in accordance with criteria which they set. The trustees set the criteria in order to take account of the minimum amount of money that the Government says, via the Department of Works and Pension, that a person must have each week taking account of specific circumstances. These criteria are as follows:

- Be a single lady, over the State Retirement Age, whether widow, spinster or divorced;
- Having an income of no more than £9,500 per annum;
- Reside in, or have resided in for many years, in the North of England; and
- Have savings of no more than £10,000.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees' Report

Grant making policies

In addition to the annuities that the charity pays out to beneficiaries, the trustees also consider applications for special grants from annuitants maintained by the charity. Applications are considered and measured against the charity's objectives at monthly trustee meetings. Successful applications are paid after approval. Grants are included in the accounts when the trustees have made an irrevocable commitment to pay.

Achievements and performance
Chairperson's statement

The year to 31 March 2021 has been dominated by the impact of the Covid-19 global pandemic. This has affected all organisations and many charities have found it difficult to raise funds and keep providing their services. Fortunately, the Society has strong financial reserves and has been able to weather the storm.

The year began with the UK Government imposing an immediate lock down with everyone advised to work from home. Jean and Ann, our secretary and administrative assistant rose to the challenge and provided a seamless service for the Board and the annuitants.

Mea House, the building where the Society has its office was closed and limited access only allowed by arrangement for office staff following social distancing rules. Jean and Ann used this time wisely to close the prior year end and to set up the paperwork to enable the audit to proceed.

The March and April Board meetings were conducted by email and the May meeting virtually through Microsoft Teams arranged by the society's auditors. For the remainder of the year the meetings were conducted via Zoom.

This enabled the business aspect of the society's affairs to continue to run smoothly, annuities were sent out as usual and general grants given as necessary. More importantly, Jean and Ann made sure they kept in touch with all the annuitants by telephone because all live alone and were only able to have limited time outdoors for essential shopping or exercise.

In view of the economic difficulties brought about by the pandemic, Jean and Ann requested the Board to freeze their salaries at the annual review which the Board did gratefully. A decision was also made not to increase the rents charged to those tenants who are also annuitants (being the majority of them).

A government grant of £10,000 was received which was a useful boost to the Society's finances at a time when the portfolio was losing value.

The office re-opened in July but had to close again on 5th November until 2nd December because of a second national lockdown and then again from 4th January for the third national lockdown which lasted to the end of the financial year. Jean and Ann between them continued to go into the office each Tuesday to deal with any matters which could not be dealt with by working from home. In addition, they once again kept in touch with the annuitants to make sure they each heard a friendly voice from time to time.

At the beginning of the year in April 2020 the Society was supporting 110 full annuitants, and 10 half annuitants. In addition, there were 39 suspended annuitants of whom 5 were in residential care. During the year the Society welcomed 5 new annuitants and by the end of March 2021, the Society was supporting 84 full annuitants, 14 half annuitants, with 53 suspended of whom 4 are in residential care.

Northern Ladies Annuity Society

Trustees' Report

After the Annual Declaration Forms were analysed 14 ladies were suspended, 8 reduced to a half, and 1 lady was promoted from a half to a full annuity.

In addition to the annuities, the Society makes available holiday grants of £250 per annum per annuitant applying. This is a benefit which is much enjoyed by the annuitants but sadly because of the various lockdowns it was only possible to award 1 holiday grant during the year.

The Society also offers General Grants to help annuitants with unexpected expenditure. During the year of lockdown restriction 11 grants were requested. Those which were covered items such as a new vacuum cleaner, carpets, cooker, fridge freezer and decorating costs.

Our three Open Days were sadly unable to proceed but the twice-yearly Newsletter, issued in May and November was issued with anecdotes to amuse the ladies as well as giving useful information about how to contact the office etc.

The annuitants are offered the opportunity to receive a Christmas Hamper and this year 87 hampers were sourced and distributed and 2021 calendars were sent out to all annuitants including those suspended. The calendars continue to be purchased from the Mouth and Foot Painting Artists so that the society is helping to support another third sector organisation.

Many annuitants occupy property owned by the Society which is let to them at subsidised rents. The Society is committed to maintaining the properties to a high standard and to acting as a kind and considerate landlord. Expenditure in recent years to improve properties as they have become vacant has led to reduced expenditure on repairs in the year under report.

The significant property improvements planned are for new bathroom facilities in the apartments in Homeprior House and in 110 Village Court as well as a new kitchen at 28 Trewitt Road. The work has been delayed by the Covid-19 restrictions but two of the bathrooms have been completed much to the satisfaction of the annuitants who occupy the properties.

There is always a waiting list of annuitants keen to become tenants of the Society as properties become vacant. In the year to 31st March 2021 the Society's properties were fully let apart from one vacant property which is a flat in Homeprior House. This property is to be put on the market for sale once the bathroom has been refurbished. The flats in Homeprior House are not as popular as some of the Society's properties and a decision has been taken to sell the flats there as they become vacant to enable investment in more appropriate properties. This plan has been in abeyance during the year under report for obvious reasons. The Society became aware in late March that one of our ladies in North Shields was not coping in her 1st floor flat, and with her best interests in mind it was decided to offer her the newly vacant ground floor flat in Homeprior House.

This decision is also influenced by a dispute with the landlord over charges raised by the landlord which the Society is advised are not properly payable under the Leases. Steps have begun to issue proceedings for a declaration as to the proper meaning of the terms of the Leases but these proceedings are on hold since the landlord has withdrawn some charges but imposed others which are, at the time of writing, still unexplained despite a request for clarification. All payments due to the landlord, apart from the disputed amounts, have been paid. The proceedings have not been issued since it was hoped the landlord would provide an explanation of the amounts demanded. It is likely the proceedings will have to be issued in 2021.

The Society is indebted to our office staff, Jean and Ann, for their committed and loyal service to the Society and the annuitants. The latter often express their thanks for the help they receive from Jean and Ann and they are also a crucial part of the preparation for and welcome at the open days.

Northern Ladies Annuity Society

Trustees' Report

The Trustees have noted the volatility in the stock markets around the world as a result of the Covid-19 pandemic. This has had an impact on the value of the Society's share portfolio but at the end of the financial year the value has rallied to a satisfactory level. The Society is well advised by Brewin Dolphin and does not see any material impact on the Society's ability to maintain payment of the annuities and the discretionary grants. They are therefore happy to confirm that the Society remains a going concern.

Claire Morgan, Chair of the Board

Northern Ladies Annuity Society

Trustees' Report

Annuities
During the year, the society supported 98 (2020 - 120) annuitants with full or half annuities of £1,300 and £650 as follows:

	2021		2020	
	No.	£	No.	£
Full	391	127,025	443	143,975
Half	48	7,800	35	5,688

Grants
During the year, the Society made additional discretionary grants as follows:

	2021		2020	
	No.	£	No.	£
General	11	3,660	20	5,815
Holiday	1	250	56	13,850
Hampers	87	3,980	102	4,667

Accomodation
The society made available 32 (2020 - 31) properties as subsidised accomodation to ladies of reduced circumstances. In total, 34 (2020 - 35) people were tenants of the Society of whom 22 (2020 - 22) were annuitants and subsidised tenants.

Financial review
The financial activities of the charitable company are set out in the attached financial statements. The Trustees consider that the results were satisfactory given the activities performed.

Core actvitities focus on the provision of annuities, grants and accomodation for ladies in reduced circumstances. Funding for these activities comes from an investment portfolio managed by the charitable company and from rental contributions from tenants, including annuitants, who occupy the accomodation.

Key Management Personnel
The board, who give their time freely and no trustees received remuneration in the year, have considered who the key management personnel (KMP) of the charitable company are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The board then agree any uplift to remuneration.

Northern Ladies Annuity Society

Trustees' Report

Policy on reserves

It is the policy of the Society to maintain a level of funds sufficient to meet the ongoing annual obligations of the charity to existing and future annuitants and to ensure that the properties can be maintained to the highest order.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Accordingly, the trustees consider that free reserves of around £300,000 will allow the Society to pay the annuitants and administrative overheads for one year.

At the year end, free reserves were £58,572 (2020:£46,747), an increase of £11,825 in the year. The trustees acknowledge availability of being able to easily realise further cash as required from cashing in some of the investments which were stated at a market value of £4,284,253. Whilst the board would ideally aim for a breakeven budget each year, they acknowledge that refurbishment of existing properties as they become available for re-let can give rise to additional expenditure. The provision of the property inline with the charitable objectives and the board accept that short term deficits are ultimately supported by the capital growth of other investments.

Going concern

Whilst the year started after significant falls in the value of the investment, caused by the COVID19 outbreak, these falls have largely recovered during the year in line with stock markets across the world. In the view of the Trustees, there are no uncertainties about the Trust's ability to continue as a going concern because of the high level of reserves.

Investment policy and objectives

The trustees have delegated discretionary management of the investment portfolio to the investment managers. The terms of this delegated authority are that the portfolio should aim to provide both an income and capital growth from a diversity of investments across suitable asset classes in conjunction with the Charity's risk profile. The objectives should have a slight bias towards providing a good income and relative security of capital so as to meet the Charity's own objectives and activities.

Northern Ladies Annuity Society

Trustees' Report

Investment manager's report

As Charles Dickens immortalised, "it was the best of times, it was the worst of times."

During the year to 31st March 2021, the investment portfolio produced a total return of 24.9%. Over the same period the benchmark, Brewin Dolphin's Risk Category 5, produced a total return of 21.2%. The outperformance is clearly very welcome after a torrid previous year but, as I look back, the biggest surprise has been the extent and speed of the recovery in global markets.

12 months ago, global equity markets fell from all-time highs into a bear market in a few dramatic days and weeks as a result of the extraordinary debilitating effects of the global pandemic caused by COVID-19. Readers may recall this virus dominated the content of last year's investment report. Little did we expect that a few months later we would see the re-emergence of a bull market with the US stock market recording its largest rise since the final quarter of 1998. This remarkable market recovery was underpinned by the exceptional actions taken by policymakers across the globe.

Equity markets' winners and losers were markedly pronounced in the aftermath of the market crash. Those lockdown winners were spurred on by enforced lockdown trends such as working from home and the rapid technology adoption rate to both work and play from home such as Amazon or Zoom. On the other side, the lockdown losers were those stymied by the economic lockdown with their business activities completely suspended such as travel and leisure stocks.

As the year progressed, the markets followed the course of Governments' actions as they tried to strike the right balance between suppressing the virus but supporting economic activity. This was handled differently across regions with varying degrees of success on the road to economic recovery. Many Asian countries such as China tackled the virus aggressively and returned society and the economy to a more normal state faster than many across Europe who saw significant second waves of infections. Equity markets as a result mirrored this uneven economic recovery.

Heading into the final quarter of 2020, several major political events threatened to further complicate markets as the US Presidential Election and Brexit denouement arrived. Simultaneously November saw a further resurgence of COVID cases and the reintroduction of strict lockdowns across Europe. Markets were relatively unperturbed by the uncertainty surrounding Brexit and the election and instead reacted triumphantly on the approval of 2 vaccines. This hope saw a sharp improvement in investor sentiment with equity markets rallying with economically sensitive stocks, or the lockdown laggards, outperforming.

With the ever-increasing number of effective vaccines and impressive roll-out programmes combined with continued fiscal and monetary stimuli, markets began 2021 brightly around 6% higher across global equities in January. More broadly, in the latter weeks of the first quarter of 2021, fear of higher inflation (and higher interest rates) drove down bond prices.

While most equities will have some ability to reflect rising prices in their own rising profits, the interest payments on bonds do not - they remain the same regardless. That means they tend to react poorly to inflationary environments.

Trustees' Report

The pace with which the bond market fell was enough to give the technology sector a wobble. It is unintuitive to imagine that bonds would be driven by similar forces to many growth equities. Bonds, with their fixed income payments, provide little more than a return of capital and stand in contrast to the technology sector, with its anticipated profits growing over time and its potential for high returns. However, in spite of this, they can each be resilient to short term economic setbacks, and for both, the majority of the cash flow return will come in the distant future. These features mean they are both at risk when inflation rises, particularly if the prospect of interest rate increases were to loom. For now though, that seems a distant prospect. The Federal Reserve Chairman, Jay Powell, has been at pains to stress that all of these sources of inflation are transitory. That means that prices may rise fast during 2021, but the rate of increase will wane again thereafter and as such he does not view the Federal Reserve as needing to act.

Crucially he seems aligned in that view with his predecessor Janet Yellen, who is now serving as President Biden's Treasury Secretary. The new administration has passed an enormous $1.9 trillion stimulus package which it intends to follow up with further spending to address the potential economic scarring from Covid-19, inequality, climate change and the state of America's creaking infrastructure. The increase in spending will mean more demand and that means more inflation. The extent to which that inflationary impact lingers in the longer term will depend upon the extent to which the additional spending increases the supply capacity of the economy. This means that if investing in infrastructure lowers costs (by reducing transport times for example) then it can ultimately bring prices down, rather than pushing them up. That will be the ambition of the American economic strategy.

It has certainly been an unforgettable year with dramatic market movements underlying the requirement for both patience as well as demonstrating the absolute need for balance across the portfolio.

Plans for future periods

The Chairperson's statement covers the future plans of the charity.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to stock market fluctuations and the maintenance of the company's properties to let. The trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

The properties are continually maintained to a high standard to avoid any fall in value, random visits are carried out to ensure this is the case. In addition, there is an annual roof inspection for all properties.

The trustees are advised on a regular basis by the Charity's fund managers on the various procedures to follow to ensure the investment portfolio is maintained to mitigate any losses due to stock market fluctuations.

There have been significant falls in the value of the investment during the year because of falls in stock markets across the world caused by the coronavirus outbreak Although It is not possible to quantify the level of any future losses due to the fluctuations of the stock market performance, the Society has sufficient levels of funds to support current and future annuitants.

Northern Ladies Annuity Society

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Northern Ladies Annuity Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MHA Tait Walker as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 6th September 2021 and signed on its behalf by:

Caire Morgan

Mrs C Morgan
Trustee

Northern Ladies Annuity Society

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Opinion

We have audited the financial statements of Northern Ladies Annuity Society (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 12], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Northern Ladies Annuity Society

Independent Auditor's Report to the Members of Northern Ladies Annuity Society

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 8.9.2021

MHA Tait Walker is a trading name of Tait Walker LLP.

Northern Ladies Annuity Society

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	16,913	16,913	5,986
Charitable activities	4	152,922	152,922	152,638
Investment income	5	93,603	93,603	103,126
Total Income		263,438	263,438	261,750
Expenditure on:				
Raising funds	6	(21,137)	(21,137)	(22,357)
Charitable activities	7	(313,064)	(313,064)	(349,868)
Total Expenditure		(334,201)	(334,201)	(372,225)
Gains/losses on investment assets		718,140	718,140	(364,510)
Net income/(expenditure)		647,377	647,377	(474,985)
Net movement in funds		647,377	647,377	(474,985)
Reconciliation of funds				
Total funds brought forward		5,176,484	5,176,484	5,651,469
Total funds carried forward	18	5,823,861	5,823,861	5,176,484

All of the charity's activities derive from continuing operations during the above two periods.

Northern Ladies Annuity Society

Comparative Statement of Financial Activities for the Year Ended 31 March 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	5,986	5,986
Charitable activities	4	152,638	152,638
Investment income	5	103,126	103,126
Total income		261,750	261,750
Expenditure on:			
Raising funds	6	(22,357)	(22,357)
Charitable activities	7	(349,868)	(349,868)
Total expenditure		(372,225)	(372,225)
Gains/losses on investment assets		(364,510)	(364,510)
Net expenditure		(474,985)	(474,985)
Net movement in funds		(474,985)	(474,985)
Reconciliation of funds			
Total funds brought forward		5,651,469	5,651,469
Total funds carried forward	18	5,176,484	5,176,484

Northern Ladies Annuity Society

(Registration number: 04699895)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,397,834	1,439,043
Investments	14	4,367,455	3,690,694
		5,765,289	5,129,737
Current assets			
Debtors	15	27,202	26,181
Cash at bank and in hand		53,692	39,179
		80,894	65,360
Creditors: Amounts falling due within one year	16	(22,322)	(18,613)
Net current assets		58,572	46,747
Net assets		5,823,861	5,176,484
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		5,823,861	5,176,484
Total funds	18	5,823,861	5,176,484

The financial statements on pages 17 to 33 were approved by the trustees, and authorised for issue on 04.9.21 and signed on their behalf by:

Mrs C Morgan
Chairman

Mrs F E Emmerson
Trustee

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: MEA House, Ellison Place, Newcastle upon Tyne, NE1 8XS

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets, liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Northern Ladies Annuity Society meets the definition of a public benefit entity under FRS 102.

Going concern
The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

2 Accounting policies (continued)

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The trustees include an investment portfolio at market value and annually consider the market value.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Rental income is recognised for the period the rent is due and properly receivable.

2 Accounting policies (continued)

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rents Receivable

Rents are recognised on a monthly basis and are billed to clients based on their agreed rental terms.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2 Accounting policies (continued)

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
All fixed assets are initially recorded at cost.

Freehold and leasehold properties held by the charity in the course of achieving its aims and objectives are not considered to be investment properties and are held at historic cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	10% - 25% straight line

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade and other debtors are amounts due to the charity in the ordinary course of its charitable business. Trade debtors are recognised initially at the transaction price.

2 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Donations	2,750	2,750	3,150
Legacies	4,163	4,163	2,836
Government grants	10,000	10,000	-
	16,913	16,913	5,986

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Income from non-investment property in furtherance of the charity's objectives	152,922	152,922	152,638

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable on bank deposits	25	25	414
Other income from fixed asset investments	93,578	93,578	102,712
	93,603	93,603	103,126

6 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Portfolio management	21,137	21,137	22,357
	21,137	21,137	22,357

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Annuities for relief of poverty		134,875	134,875	150,963
Subsidised accomodation		82,890	82,890	90,789
Grant funding of activities		8,393	8,393	24,332
Staff costs		68,349	68,349	63,886
Allocated support costs	8	14,057	14,057	15,518
Governance costs	8	4,500	4,500	4,380
		313,064	313,064	349,868

7 Expenditure on charitable activities (continued)

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2021 £	Total 2020 £
Annuities for relief of poverty	-	134,875	41,397	176,272	192,035
Special grants	-	8,393	-	8,393	24,332
Subsidised accommodation	82,890	-	41,009	123,899	129,121
Governance costs	-	-	4,500	4,500	4,380
	82,890	143,268	86,906	313,064	349,868

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Annuities for the relief of poverty £	Subsidised accomodation £	Total 2021 £	Total 2020 £
Staff costs	27,340	41,009	68,349	63,886
Premises	10,203	-	10,203	8,721
Communications and IT	1,090	-	1,090	1,086
Travel costs	-	-	-	94
Office costs	1,774	-	1,774	3,863
Sundry expenses	990	-	990	1,754
Audit fees	4,500	-	4,500	4,380
	45,897	41,009	86,906	83,784

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	4,500	4,500	4,380
	4,500	4,500	4,380

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	45,753	43,880
Employer contributions to pension plans	1,695	1,665

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	64,978	59,517
Social security costs	1,676	2,704
Pension costs	1,695	1,665
	68,349	63,886

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Number of staff	2	2

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £66,673 (2020 - £61,182).

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	1,749,603	203,377	1,952,980
Additions	-	4,544	4,544
At 31 March 2021	1,749,603	207,921	1,957,524
Depreciation			
At 1 April 2020	380,146	133,791	513,937
Charge for the year	34,992	10,761	45,753
At 31 March 2021	415,138	144,552	559,690
Net book value			
At 31 March 2021	1,334,465	63,369	1,397,834
At 31 March 2020	1,369,457	69,586	1,439,043

Included within the net book value of land and buildings above is £484,673 (2020 - £497,049) in respect of freehold land and buildings and £849,792 (2020 - £872,408) in respect of leaseholds.

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Fixed asset investments

	2021	2020
	£	£
Investments	4,367,455	3,690,694

Investments

	Listed investments	Cash or cash equivalents	Total
	£	£	£
Cost or Valuation			
At 1 April 2020	3,654,293	36,401	3,690,694
Additions	268,075	46,801	314,876
Disposals	(325,250)	-	(325,250)
Revaluation	687,135	-	687,135
At 31 March 2021	4,284,253	83,202	4,367,455
Net book value			
At 31 March 2021	4,284,253	83,202	4,367,455
At 31 March 2020	3,654,293	36,401	3,690,694

The market value of the listed investments at 31 March 2021 was £4,284,253 (2020 - £3,654,293).

With cash held by the broker totalling £83,202 (2020 - £36,401).

All investments shown above are held at valuation.

The movement in cash or cash equivalents is recognised within additions.

The historical cost of the investments as at the balance sheet date was £3,321,291 (2020: £3,409,688)

At the year end, the following investments represented more than 5% of the total value of the investment portfolio:

Vanguard Inv Ser UK Government Bond - £215,042 (2020: £270,341l).

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Debtors

	2021 £	2020 £
Trade debtors	6,097	5,752
Prepayments	16,764	16,618
Accrued income	4,341	3,811
	27,202	26,181

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,509	6,189
Other taxation and social security	1,291	1,629
Other creditors	894	-
Accruals	15,628	10,795
	22,322	18,613

17 Commitments

Capital commitments

The charity is undergoing the refurbishment of a number of properties, including replacing 3 bathrooms and 1 kitchen.
The total amount contracted for but not provided in the financial statements was £28,445 (2020 - £29,200).

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £3,213 (2020 - £3,753).

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	5,176,484	263,438	(334,201)	718,140	5,823,861

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General	5,651,469	261,750	(372,225)	(364,510)	5,176,484

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,397,834	1,397,834
Fixed asset investments	4,367,455	4,367,455
Current assets	80,894	80,894
Current liabilities	(22,322)	(22,322)
Total net assets	5,823,861	5,823,861

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,439,043	1,439,043
Fixed asset investments	3,690,694	3,690,694
Current assets	65,360	65,360
Current liabilities	(18,613)	(18,613)
Total net assets	5,176,484	5,176,484

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	39,179	14,513	53,692
Net debt	39,179	14,513	53,692

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	36,076	3,103	39,179
Net debt	36,076	3,103	39,179

21 Related party transactions

There were no related party transactions in the year.