

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 Barks
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 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 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 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.

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 charity'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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Accommodation

The society made available 33 (2023- 32) properties as subsidised accommodation 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 accommodation 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 accommodation.

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 highest 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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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, 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 Bakes

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 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.

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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Ericsson 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.

NORTHERN LADIES ANNUITY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.


.....
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.

NORTHERN LADIES ANNUITY SOCIETY

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.

NORTHERN LADIES ANNUITY SOCIETY

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.

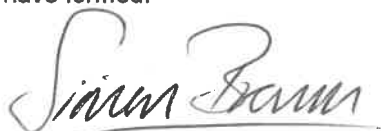
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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

11/7/2024

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 £
<u>Income and endowments from:</u>			
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
<u>Expenditure on:</u>			
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.

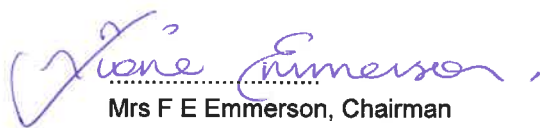
NORTHERN LADIES ANNUITY SOCIETY

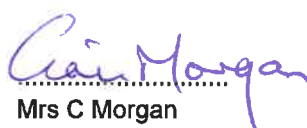
BALANCE SHEET

AS AT 31 MARCH 2024

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

The financial statements were approved by the Trustees on 27.6.24


Mrs F E Emmerson, Chairman
Trustee


Mrs C Morgan
Trustee

Company registration number 04699895

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Northern Ladies Annuity Society is a charity 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.

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 been received of the dividend due.

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 constitutional 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.

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

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
	<u>26,376</u>	<u>4,584</u>

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	-	-	-
	<u>86,703</u>	<u>14,715</u>	<u>101,418</u>	<u>75,532</u>	<u>8,100</u>	<u>83,632</u>
Analysed between Charitable activities	<u>86,703</u>	<u>14,715</u>	<u>101,418</u>	<u>75,532</u>	<u>8,100</u>	<u>83,632</u>

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	<u>2</u>	<u>2</u>
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
	<u>63,019</u>	<u>64,301</u>

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

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	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

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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).

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

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

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
	<u>26,152</u>	<u>19,014</u>

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
	<u>5,816,838</u>	<u>5,551,282</u>

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	-
	<u>34,153</u>	<u>7,455</u>

NORTHERN LADIES ANNUITY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>64,707</u>	<u>64,301</u>

There were no other related party transactions.