

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 2019

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 Barks Mrs U E Martell Mrs S E Armstrong (appointed 28 June 2018) Mrs S V Ridley (Resigned 25 April 2019) Mrs E E Inglis (Resigned 25 October 2018)
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

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 2019.

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 13, 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;

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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 - 2018; Mrs J Holden 2015; Mrs Britton 2016; Mrs R C Speires 2018.

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.

Northern Ladies Annuity Society

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 2019 has been another busy year for the Society.

At the beginning of the year in April 2018 the Society was supporting 110 full annuitants and 9 half annuitants. In addition there were 41 suspended annuitants of whom 5 were in residential care. Sadly 7 suspended annuitants died in the course of the year and 3 moved into residential care. One suspended annuitant was removed from our numbers and her information removed from the Society's records since correspondence was not reaching her.

After the Annual Declaration Forms were analysed 7 ladies had their annuity suspended as they no longer met the Society's financial criteria for receiving support. However, two ladies were promoted from a half annuity to a full annuity.

During the year the Society welcomed 7 new annuitants.

A total of 58 individual Holiday Grants were awarded and 21 General Grants to help annuitants with unexpected expenditure such as moving costs, a new washing machine, new televisions, cookers and carpets. We were also able to help an annuitant who had no means of paying for funeral costs for a destitute close family member.

After a long grey winter when fires and central heating were still being used beyond the Spring months it was decided to award each annuitant a Fuel Grant of £75 to help with the resultant larger than anticipated bills.

Our three Open Days remained very popular. Some of our newer ladies who had been reluctant to attend due to shyness were encouraged to bring a friend with them. This was a huge success with lots of new faces attending with a friend and later confidently by themselves.

The twice yearly Newsletter, issued in May and November, is well received and the ladies are encouraged to participate with recipes, poems and anecdotes.

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 being a kind and considerate landlord.

The purchase of 6 Village Court was completed and a comprehensive refurbishment was started. In August an annuitant moved into her beautiful new home.

Failing roofs in Park Avenue and Fontburn Terrace were replaced.

The Society is indebted to our office staff, Jean and Anne, 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 Anne and they are also a crucial part of the preparation for and welcome at the open days.

Northern Ladies Annuity Society

Trustees' Report

The Board of Trustees saw some changes over the year with both Mrs J Wood and Mrs Inglis resigning and Mrs Suzanne Armstrong joining the Board in June 2018. Mrs Bryant resigned as a trustee in April 2018 due to her work responsibilities but happily re-joined in February 2019.

We were delighted to be remembered in the will of Mrs Rosemary Speirs, a former Board member receiving a legacy of £5,000.

The Board members and Jean and Anne all contributed to a history to celebrate 150 years since the foundation of the Society in 1868. It is on course to be published in 2019.

Claire Morgan

Chair of the Board

Annuities

During the year, the society supported 118 (2018 - 118) annuitants with full or half annuities of £1,300 and £650 as follows:

	2019		2018	
	No.	£	No.	£
Full	449	145,925	424	137,800
Half	24	3,900	34	5,525

Grants

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

	2019		2018	
	No.	£	No.	£
General	21	17,635	28	7,220
Holiday	58	14,500	59	14,750
Hampers	149	5,339	120	5,490

Accommodation

The society made available 32 (2018 - 31) properties as subsidised accommodation to ladies of reduced circumstances. In total, 35 (2018 - 37) people were tenants of the Society of whom 19 (2018 - 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 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.

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Trustees' Report

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 £49,267 (2018 - £207,545), an decrease of £158,278 in the year. The trustees acknowledge availability of being able to easily realise a further £95,000 from cashing in some of the investments currently worth £4,138,908. 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.

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 2019, the investment portfolio produced a total return, including capital growth and income of +6.1% (2017/18 +0.55%). Over the same period the benchmark, Brewin Risk Category 5, produced a total return of +6.2%. Although arguably modest, this is a satisfying performance. Particularly given how sickly global equity markets were in the last quarter of 2018.

I closed last year's review by suggesting the outlook was finely poised and that late spring and early summer would be a critical period heavily influenced by the US and China trade war negotiations. As I look back now, knowing these negotiations are still irritatingly ongoing, I under-estimated each country's determination not to back down in what is undeniably "power boxing" with bells and whistles sounding off at full volume.

After the wobble in March 2018, markets recovered their poise and drifted higher into late summer. The US stock market was the standout performer and although technology companies such as Amazon, Google and Tesla, grabbed the limelight, the middle tier of smaller, more traditional US companies took an increasingly prominent role. President Trump inevitably polarised opinion, but from a stock market point of view, his efforts to lower the tax rate provided a windfall for many US companies. Profitability was on the up and stronger economic performance pushed the dollar into the stratosphere. Coupled with a weak pound, this meant that returns on overseas investments received an extra boost, particularly to UK investors. However, this dollar strength was a double-edged sword. For many UK companies, the weak pound meant that overseas profits were more valuable in sterling terms and our exports became more appealing to international buyers. For the emerging markets, however, a strong dollar proved far less helpful. Money flowed out of the emerging economies, some of which had been living beyond their means for some time. This raised the cost of their borrowings, leading to a financial crunch in Turkey, Argentina and others in the 'Fragile Five'. As you would expect, therefore, the portfolio had and still has very little direct exposure to the emerging markets and even less exposure to the most vulnerable countries.

Closer to home, over the same period, the UK market moved higher and showed surprising resilience given the fragile political situation and the appalling state of the Brexit negotiations. Both rumbled on interminably, but markets were somewhat insulated by the global exposure they have and share prices held up well. This was, as we now know, the calm before the storm. It is well versed that markets can turn on a sixpence and turn, they did, as we moved through autumn. The mood changed, nervousness descended, Trump fired shots at his own Federal Reserve and threatened China with greater intensity. All of a sudden, there was considerable concern that the US and China trade deal negotiations had stalled and that the US Federal reserve was tightening monetary policy too aggressively.

Markets started to fret over the US economy, which was running hot. A strong economy is no bad thing, but interest rates could not languish at low levels forever and there was nervousness over how quickly the authorities would act, by raising interest rates to cool the economy. Act too slowly and inflation might become a problem. Do too much, too soon, and the economic revival could be brought to a juddering halt. It was a quandary for policymakers and one that spooked the markets. The rally that we saw over the summer months evaporated and momentum in US markets stalled, but a punishing couple of months for investors left several markets looking oversold. Volatility is here to stay, but, as we know, it can turn in an instant. Already there were signs that the tension between the US and China was beginning to thaw and my own view was that interest rates would adopt a slow and upward trajectory.

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Trustees' Report

The first few months of the 2019 could not have been more different to the last few months of 2018. Just as quickly as markets turned sour, markets were on a tear and, yet again, the US led the pack. The rebound was heartening and reminded us all, of the need to remain invested, rather than dipping in and out, somehow trying to time the market. The UK market also rebounded strongly but further delays to Brexit and the lingering uncertainty that this brings, has continued to hobble companies that ply their trade in this country. In contrast to recent years, the dollar has struggled to make much headway in 2019 to date. This was not hugely surprising, as US interest rates were now on hold, rather than heading higher, as had previously been the case. Sterling began to recover some of the lost ground, as investors repositioned themselves for a soft-Brexit, but the parlous state of the negotiations took some momentum out of the pound's recovery.

Nevertheless, the economic backdrop has been surprisingly calm. Inflation here in the UK and indeed the US, remained very much in check and Washington's decision to end waivers on sanctions on Iranian Oil imports has further boosted the oil price, which had bounced 50% since the turn of the year. The immediate rise in the oil price wasn't a concern but a sustained rally could prove particularly unhelpful, feeding through to inflation and squeezing the consumer at a time when the economic cycle is beginning to look a little long in the tooth.

Therefore, whilst I am heartened by the strong rebound in markets of late, I cannot become complacent. I continue to scour the portfolio for any signs of weakness and maintain an eye to real quality, rather than anything more speculative at this stage.

James Rainbow

Plans for future periods

Aims and key objectives for future periods

Plans for the future include:

- maintaining properties to a high standard on a rolling refurbishment program;
- examining opportunities to acquire additional properties as and when funds become available; and
- providing additional discretionary grants to annuitants as funds permit and need arises.

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.

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 28.8.19 and signed on its behalf by:


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 2019, 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Northern Ladies Annuity Society

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 10], 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.

Northern Ladies Annuity Society

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.

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.

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: 29.1.19

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 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:				
Donations and legacies	3	27,926	27,926	20,632
Charitable activities	4	148,813	148,813	135,118
Investment income	5	115,257	115,257	133,451
Total Income		<u>291,996</u>	<u>291,996</u>	<u>289,201</u>
Expenditure on:				
Raising funds	6	(22,039)	(22,039)	(23,475)
Charitable activities	7	(369,395)	(369,395)	(358,021)
Total Expenditure		<u>(391,434)</u>	<u>(391,434)</u>	<u>(381,496)</u>
Gains/losses on investment assets		<u>126,351</u>	<u>126,351</u>	<u>(105,170)</u>
Net income/(expenditure)		<u>26,913</u>	<u>26,913</u>	<u>(197,465)</u>
Net movement in funds		26,913	26,913	(197,465)
Reconciliation of funds				
Total funds brought forward		<u>5,624,556</u>	<u>5,624,556</u>	<u>5,822,021</u>
Total funds carried forward	19	<u>5,651,469</u>	<u>5,651,469</u>	<u>5,624,556</u>

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


Northern Ladies Annuity Society


(Registration number: 04699895)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	1,463,294	1,371,031
Investments	15	<u>4,138,908</u>	<u>4,045,980</u>
		<u>5,602,202</u>	<u>5,417,011</u>
Current assets			
Debtors	16	28,079	28,057
Cash at bank and in hand		<u>36,076</u>	<u>195,376</u>
		64,155	223,433
Creditors: Amounts falling due within one year	17	<u>(14,888)</u>	<u>(15,888)</u>
Net current assets		<u>49,267</u>	<u>207,545</u>
Net assets		<u>5,651,469</u>	<u>5,624,556</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,651,469</u>	<u>5,624,556</u>
Total funds	19	<u>5,651,469</u>	<u>5,624,556</u>

The financial statements on pages 14 to 28 were approved by the trustees, and authorised for issue on 29.3.19 and signed on their behalf by:


Mrs C Morgan
Chairman


Mrs F E Emerson
Trustee

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

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 2015) - (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 consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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.

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

2 Accounting policies (continued)

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.

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.

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:

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

2 Accounting policies (continued)

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's discretion in furtherance of the objectives of the charity.

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Donations and legacies;			
W A Handley Charity Trust	2,250	2,250	2,250
JFT Fenwick	-	-	200
Legacies	25,676	25,676	18,182
	<u>27,926</u>	<u>27,926</u>	<u>20,632</u>

Legacies are made up as follows: £20,676 from Mrs N Hogg and £5,000 from Mrs R Spiers.

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Income from non-investment property in furtherance of the charity's objectives	148,813	148,813	135,118

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	28	28	60
Other income from fixed asset investments	115,229	115,229	133,391
	<u>115,257</u>	<u>115,257</u>	<u>133,451</u>

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Portfolio management	22,039	22,039	23,475
	<u>22,039</u>	<u>22,039</u>	<u>23,475</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2019	Total 2018
		General £	£	£
Annuities for relief of poverty		149,825	149,825	143,650
Subsidised accomodation		107,402	107,402	109,082
Grant funding of activities		38,474	38,474	26,210
Staff costs		60,204	60,204	58,643
Allocated support costs	8	9,230	9,230	16,296
Governance costs	8	4,260	4,260	4,140
		<u>369,395</u>	<u>369,395</u>	<u>358,021</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2019 £	Total 2018 £
Annuities for relief of poverty	-	149,825	33,311	183,136	183,404
Special grants	-	38,474	-	38,474	26,210
Subsidised accommodation	107,402	-	36,123	143,525	144,267
Governance costs	-	-	4,260	4,260	4,140
	<u>107,402</u>	<u>188,299</u>	<u>73,694</u>	<u>369,395</u>	<u>358,021</u>

£369,395 (2018 - £358,021) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £Nil) to restricted funds.

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Annuities for the relief of poverty £	Subsidised accommodation £	Governance costs £	Total 2019 £	Total 2018 £
Staff costs	24,081	36,123	-	60,204	58,642
Premises	4,092	-	-	4,092	9,610
Communications and IT	1,234	-	-	1,234	1,485
Travel costs	358	-	-	358	811
Office costs	1,840	-	-	1,840	2,476
Sundry expenses	1,706	-	-	1,706	1,901
Audit fees	-	-	4,260	4,260	4,140
Depreciation	-	-	-	-	14
	<u>33,311</u>	<u>36,123</u>	<u>4,260</u>	<u>73,694</u>	<u>79,079</u>

Governance costs

	Unrestricted funds General £	Total 2019 £	Total 2018 £
Audit fees			
Audit of the financial statements	<u>4,260</u>	<u>4,260</u>	<u>4,140</u>
	<u>4,260</u>	<u>4,260</u>	<u>4,140</u>

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	43,044	36,002
Employer contributions to pension plans	<u>1,615</u>	<u>1,562</u>

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:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	56,100	54,775
Social security costs	2,489	2,306
Pension costs	<u>1,615</u>	<u>1,562</u>
	<u>60,204</u>	<u>58,643</u>

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:

	2019 No	2018 No
Number of staff	<u>2</u>	<u>2</u>

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 £57,715 (2018 - £56,337).

12 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>4,260</u>	<u>4,140</u>

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2018	1,627,242	172,949	1,800,191
Additions	<u>122,361</u>	<u>12,946</u>	<u>135,307</u>
At 31 March 2019	<u>1,749,603</u>	<u>185,895</u>	<u>1,935,498</u>
Depreciation			
At 1 April 2018	310,366	118,794	429,160
Charge for the year	<u>34,788</u>	<u>8,256</u>	<u>43,044</u>
At 31 March 2019	<u>345,154</u>	<u>127,050</u>	<u>472,204</u>
Net book value			
At 31 March 2019	<u>1,404,449</u>	<u>58,845</u>	<u>1,463,294</u>
At 31 March 2018	<u>1,316,876</u>	<u>54,155</u>	<u>1,371,031</u>

Included within the net book value of land and buildings above is £509,425 (2018 - £521,801) in respect of freehold land and buildings and £895,024 (2018 - £795,075) in respect of leaseholds.

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

15 Fixed asset investments

	2019 £	2018 £
Investments	<u>4,138,908</u>	<u>4,045,980</u>

Investments

	Listed investments £	Cash or cash equivalents £	Total £
Cost or Valuation			
At 1 April 2018	3,992,158	53,822	4,045,980
Additions	468,409	53,576	521,985
Disposals	(545,075)	-	(545,075)
Revaluation	116,018	-	116,018
At 31 March 2019	<u>4,031,510</u>	<u>107,398</u>	<u>4,138,908</u>
Net book value			
At 31 March 2019	<u>4,031,510</u>	<u>107,398</u>	<u>4,138,908</u>
At 31 March 2018	<u>3,992,158</u>	<u>53,822</u>	<u>4,045,980</u>

The market value of the listed investments at 31 March 2019 was £4,031,510 (2018 - £3,992,158).

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 £3,328,402 (2018: £3,335,890).

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

CCLA Investment MA Fixed Interest - £241,042 (2018: £241,798).

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

16 Debtors

	2019 £	2018 £
Trade debtors	5,493	4,473
Prepayments	15,155	15,246
Accrued income	7,431	8,338
	<u>28,079</u>	<u>28,057</u>

17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,625	4,367
Other taxation and social security	1,541	1,214
Accruals	10,722	10,307
	<u>14,888</u>	<u>15,888</u>

18 Commitments

Capital commitments

As at the balance sheet date the charity had no capital commitments, as at the prior year end the charity had entered into a contract to purchase property.

The total amount contracted for but not provided in the financial statements was £Nil (2018 - £122,361).

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2018 - £3,268).

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

19 Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General	<u>5,624,556</u>	<u>291,996</u>	<u>(391,434)</u>	<u>126,351</u>	<u>5,651,469</u>
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds					
General	<u>5,822,021</u>	<u>289,201</u>	<u>(381,496)</u>	<u>(105,170)</u>	<u>5,624,556</u>

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,463,294	1,463,294
Fixed asset investments	4,138,908	4,138,908
Current assets	64,155	64,155
Current liabilities	<u>(14,888)</u>	<u>(14,888)</u>
Total net assets	<u>5,651,469</u>	<u>5,651,469</u>
	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,371,031	1,371,031
Fixed asset investments	4,045,980	4,045,980
Current assets	223,433	223,433
Current liabilities	<u>(15,888)</u>	<u>(15,888)</u>
Total net assets	<u>5,624,556</u>	<u>5,624,556</u>

Northern Ladies Annuity Society

Notes to the Financial Statements for the Year Ended 31 March 2019

21 Analysis of net funds

	At 1 April 2018 £	Cash flow £	At 31 March 2019 £
Cash at bank and in hand	195,376	(159,300)	36,076
Net debt	<u>195,376</u>	<u>(159,300)</u>	<u>36,076</u>

	At 1 April 2017 £	Cash flow £	At 31 March 2018 £
Cash at bank and in hand	110,560	84,816	195,376
Net debt	<u>110,560</u>	<u>84,816</u>	<u>195,376</u>

22 Related party transactions

There were no related party transactions in the year.

Northern Ladies Annuity Society

Detailed Statement of Financial Activities for the Year Ended 31 March 2019

	Total 2019 £	Total 2018 £
Income and Endowments from:		
Donations and legacies (analysed below)	27,926	20,632
Charitable activities (analysed below)	148,813	135,118
Investment income (analysed below)	115,257	133,451
Total income	291,996	289,201
Expenditure on:		
Raising funds (analysed below)	(22,039)	(23,475)
Charitable activities (analysed below)	(369,395)	(358,021)
Total expenditure	(391,434)	(381,496)
Gains/losses on investment assets (analysed below)	126,351	(105,170)
Net income/(expenditure)	26,913	(197,465)
Net movement in funds	26,913	(197,465)
Reconciliation of funds		
Total funds brought forward	5,624,556	5,822,021
Total funds carried forward	5,651,469	5,624,556

Northern Ladies Annuity Society

Detailed Statement of Financial Activities for the Year Ended 31 March 2019

	Total 2019 £	Total 2018 £
<i>Donations and legacies</i>		
Legacies and bequests	25,676	18,182
Appeals and donations	-	200
Trusts and foundations	2,250	2,250
	<u>27,926</u>	<u>20,632</u>
<i>Charitable activities</i>		
Rental income	148,813	135,118
	<u>148,813</u>	<u>135,118</u>
<i>Investment income</i>		
Income from listed investments	115,229	133,391
Interest on cash deposits	28	60
	<u>115,257</u>	<u>133,451</u>
<i>Raising funds</i>		
Portfolio management costs	(22,039)	(23,475)
	<u>(22,039)</u>	<u>(23,475)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(38,474)	(26,210)
Rent	(6,198)	(6,030)
Rates	(1,142)	(575)
Rates	4,426	(1,073)
Light, heat and power	(597)	(192)
Light, heat and power	(428)	(395)
Insurance	(4,089)	(4,022)
Insurance	(280)	(275)
Repairs and maintenance	(56,386)	(67,585)
Repairs and maintenance	(1,614)	(1,837)
Telephone and fax	(1,234)	(1,485)
Office expenses	(1,840)	(2,476)
Sundry expenses	(1,669)	(1,856)
Motor expenses	(358)	(810)
Legal and professional fees	(2,144)	(720)
Annuity payments	(149,825)	(143,650)
Bank charges	(35)	(45)
Depreciation of freehold property	(43,044)	(35,988)
Depreciation of freehold property	-	(14)
Wages and salaries	(56,100)	(54,775)
Staff NIC (Employers)	(2,489)	(2,306)
Staff pensions (Defined contribution) - pension scheme 1	(1,615)	(1,562)
The audit of the charity's annual accounts	(4,260)	(4,140)
	<u>(369,395)</u>	<u>(358,021)</u>

Northern Ladies Annuity Society

Detailed Statement of Financial Activities for the Year Ended 31 March 2019

	Total 2019 £	Total 2018 £
<i>Gains/losses on investment assets</i>		
(Gain)/loss on investments	<u>(126,351)</u>	<u>105,170</u>