



Financial Statements

For the Year Ended
31 December 2024

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Chair's Statement



In 2024 the international landscape remained strained, with presidential changes in the United States and the continued warfare in Ukraine and Gaza, and this inevitably has had an impact on the UK economy. A new labour government has started to introduce tough measures to get the UK economy back on track and this is proving challenging for small businesses, with increases in National Insurance just one of the additional costs we now need to bear. Uncertainties regarding interest rates and inflation have undermined confidence for investors and businesses alike.

We continue to operate with a strong focus on costs and I am pleased with our control of operating expenses throughout the year. We have also continued to abide by Consumer Duty regulations which are now part of our everyday business activities and controls. As a small business – a Friendly Society – we have always placed our members at the centre of everything we do. We have demonstrated this with 99.25% of claims paid in 2024 and also broadly maintained our bonuses. We have a financially strong business, evidenced by a Free Asset Ratio of 14.8% and a clear growth strategy that now focuses on working with intermediaries.

Sales and Performance

Our Sales Strategy in 2024 concentrated on working closely with intermediaries and in particular seeking new opportunities in the Group market. Sales have been slower than we had hoped but there are now some very positive signs in this area of the income protection market, as companies strive to offer enhanced employee benefits to retain their staff.

During the year, the value of our investment portfolio decreased due to capital withdrawals to fund expected member exits. It should, however, be noted that the underlying investments delivered a positive total return in 2024 driven by strong returns from the equity portion of the portfolio. The market is unsettled and our strategy to focus on quality remains firm and we are confident that our portfolio is well equipped to withstand future challenges given our lower risk profile. In a broader evaluation of our asset portfolio, the Board took the decision in 2024 to sell Holloway House and remain as tenants. This transaction was completed in April 2025 and has directed valuable funds into our investment portfolio, as well as releasing the burden of maintaining a large office building and managing tenants.

Our Board and Governance

We have a strong set of skills on our Board and their commitment to the business ensures that we address challenges as they arise and act swiftly to make decisions that are in the interests of our members. We have focused on ensuring that we take advantage of all that new technology can deliver to make the Society run as efficiently as possible, using social media to raise our profile and utilising cloud storage for our data to name just two initiatives.

Our continued commitment to the Consumer Duty regulatory landscape has ensured that we remain strongly aligned to the new requirements. The changes we have made in the business have continued to improve our customer experience for the benefit of all members.

Chair's Statement (*continued*)

Looking to the Future

Despite the disappointing sales results in 2024, I remain committed to leading a business that has members' interests at its heart. We have a strong financial base to weather the challenges that the future holds and we will continue to manage our business as efficiently as possible. May I take this opportunity to thank the Board, the Senior Management Team and all our employees for their hard work and commitment during the year.

Finally, on behalf of the Board, I would like to thank all our members for their continued support and we look forward to serving you again in the coming year. I hope to see you at our AGM on 24 June 2025.



Caroline Whitehead

Chair

Meet the Board of Management

Caroline Whitehead – Chair



Non-executive member of the Board since 2017, became Chair in 2021. A member of the Product Steering Committee and the Investment Committee. Chairs the Governance Committee. A corporate communications professional and has worked for many of the major financial services organisations around the world over a career spanning 35 years. Runs a pre-school business and is governor of a large private school in Wiltshire. A trustee for a number of local charities and Chairs a charity that supports amateur theatre across the South West.

David Bones ACMA – Vice Chair



Non-executive member of the Board since May 2009, a member of the Investment Committee, Product Steering Committee and chairs the Audit, Risk & Compliance Committee. Cost and Management Accountant. Finance Director and Company Secretary of Lyons Seafoods Ltd 1998-2022, where he also had responsibility for the IT systems of the company. David worked in the brewing industry for Grand Metropolitan (*now Diageo*) 1979-1989, before spending 10 years in the Branded and Wholesale drinks Industry at Matthew Clark, 1989-1998 where he also became Finance Director.

Chris Gould



Non-executive member of the Board since 1 October 2021, a member of the Audit, Risk & Compliance Committee and chair of the Product Steering Committee. Now semi-retired, was Head of Storage Channel Sales IBM, UK and Ireland and has over 30 years previous experience working in both the IT and banking sectors in strategic sales leadership and general management roles.

Chris Gough



Non-executive member of the Board since 1 March 2023. A member of the Governance, Product Steering and Staffing, Salaries & Nominations Committees. Technology Entrepreneur and Founder (*now exited*) of Mintivo Ltd, which provides managed IT support services. A business mentor at the University of Bath and an entrepreneurship mentor at the University of the West of England.

Meet the Board of Management (*continued*)

Andy Dyer ACMA



Non-executive member of the Board since 1 April 2023. Chair of Investment Committee and a member of the Audit, Risk & Compliance and Staffing, Salaries & Nominations Committees. Currently employed at GreenSquareAccord, a large local Housing Association, as Director of Procurement, Fleet and Facilities. Accountancy trained and has previously held a number of senior roles in Finance and Commercial Management positions.

SENIOR INDEPENDENT BOARD MEMBER

Imogen Astley Marsh



Non-executive member of the Board from 1 January 2022, Chair of the Staffing, Salaries & Nominations Committee and a member of the Audit, Risk & Compliance Committee. Senior Independent Board Member since 22 April 2022. Over 20 years HR experience with 8 years Board level experience, supporting, challenging and advising on Board level HR decisions. 10 years experience working with mutual Friendly Societies, including LV and was Group HR Director at OneFamily.

The owner of Lemons Consulting Group, providing HR consulting and Executive Coaching, also a Charity Trustee. Currently holding the position of Chief HR Officer at Mycon.

CHIEF EXECUTIVE

Jon Gratland



Appointed Chief Executive from 1 November 2016. Jon has over three decades of experience in Financial Services, having worked in bank, building society and insurance company environments, latterly in senior sales and operations roles with Eagle Star and AXA. In 2005 he formed Glacier Point Consulting Limited, providing business consultancy services to predominantly financial services clients. Jon had been a consultant to the Society for a number of years, working with the Society Board of Management in developing, and implementing, the Society's strategy.

Board of Management Report

The Board of Management (*"the Board"*) has pleasure in presenting its report and the Financial Statements for the year ended 31 December 2024.

Principal Activity

The principal activity of the Society throughout 2024 continued to be the provision of income protection insurance, protecting the insured against the loss of income arising from illness or injury. That insurance falls into the following main areas:

- Individual "Holloway" plans, which provides insurance and intends at the same time to build up a lump sum to be available on retirement.
- Individual plans to insure sports players, on a pure protection basis.
- Group Income Replacement plans to insure employers and their employees, on a pure protection basis.
- Group Personal Income Replacement plans to insure employees and members of sports and leisure clubs, on a pure protection basis.

In the opinion of the Board the Society had not carried out any activities outside its powers in the year to 31 December 2024.

Society Culture

As a mutual, the Society's primary aim is to care for its members and to ensure that the business is run in a way that benefits them.

The Society's '**Purpose**' is therefore defined as:

- We LISTEN to our Members.
- We THINK of our Members.
- We ACT for our Members.

The Society Values are the principles believed to be important to the business and come from the Society's Purpose.

They are relevant to its employees, members and external customers – the Society stakeholders.

These 'Values' are what makes the Society different and defines it to the outside world. They are the foundations for how the Society goes about its work, they impact the policies and procedures used every day and must be common to all of its employees and the Board.



Board of Management Report (continued)

Business Review

Performance has remained stable.

As explained later in the Strategic Report, the Society has previously changed its sales strategy to focus on specialist income protection plans, to include its Group and Sports plans. That change is taking time to show in new business, though there have been positive signs in 2024 that the Society can differentiate itself through its products and find clear markets for those products.

The retention of existing business within the key target market of Group remains excellent.

Service to existing members, both Individual and Group, is a fundamental focus and something that the Society has sought to further enhance under the Financial Conduct Authority, Consumer Duty, which defined certain requirements to be in place by July 2024.

Service to prospective members, and intermediaries, has been enhanced through the completion and publication of Target Market and Fair Value Assessments for live products, which are available on our website.

One of the key Consumer Duty developments benefitting existing members is the monitoring of key stages in the member journey, with corresponding Service Level Agreements being monitored and reported at operational and Board level to develop service improvements. Members are also asked to complete questionnaires so the Society can assess service delivery.

During the year the number of total memberships reduced. This was due primarily to a decrease in Holloway memberships, as members reached retirement or no longer had a need for the plan. The challenge the Society faces is to offset the declining Holloway membership, through the new markets and associated non-Holloway product sales.

Sickness benefit paid during the year increased, 99.25% of all claims were paid in 2024, which remained very high. This once again has illustrated the true value of the Society's income protection insurance. The reason for the non-payment of claims during the year were due to members experiencing no loss of income.

The Board was disappointed with sales in 2024 despite progress being made in changing strategic direction to focus more on Group business through financial intermediaries. Despite results being slower than expected, we have been encouraged by positive signs of interest in our specialist products that have appeal in our target markets.

	2024	2023
Contribution income	£1,351,000	£1,392,000
Total memberships	3,223	3,486
Sickness benefit paid	£557,000	£547,000
% of all claims paid in the year	99.25%	97.96%
% of all claims paid in the last 3 years	97.42%	96.44%

99.25% of all claims were paid in 2024. This once again has illustrated the true value of the Society's income protection insurance.

Board of Management Report (continued)

Investments

2024 has been a challenging year for the UK economy as a whole, though there has been a recovery with inflation reducing towards its target. The Society's investment portfolio has risen to those challenges, making unrealised gains in 2024.

The Society remains financially strong.

There remains expectation that the financial markets will continue to face challenges through 2025, as inflation is expected to rise temporarily and the US and Europe seek to agree tariffs and push for peace around the world.

The Society has maintained an investment strategy which balances risk with potential return, investing over the longer term, and its portfolio is strategically positioned and managed to minimise the effects of market fluctuation and to take advantage of opportunities as they arise.

A key income contribution to the portfolio comes from the Society's investment properties. In 2024, two suites at Holloway House remained vacant and this had an impact on rental income. During the year, the Board took the decision to sell this building and this was completed in April 2025. The Board believes the benefits of having the funds in the investment portfolio outweigh the costs of managing the building and finding tenants. For a business of the Society's size, it needs to use resources to focus on the core business. The Society remains as a tenant in its current suite in Holloway House. Market Street was let for the full year under the existing lease which has now come to an end and is being re-negotiated.

The Investment Committee monitored an Environmental, Social Governance (ESG) assessment, applied to its investment portfolio throughout 2024. That illustrated how the portfolio fares against an ESG assessment of sustainable investments and then monitors how that ESG assessment changes as invested companies develop their sustainability approach. The ESG assessment is not at the expense of the main portfolio's investment objective, which remains to achieve a balance of maximising income whilst pursuing prudent investment strategies and ensuring protection of the Society's capital.

	2024	2023
Total investment income	£396,000	£423,000
Income return on invested funds	3.16%	3.19%
Realised Gains / (Losses)	£300	(£48,000)
Unrealised gains	£70,000	£619,000
Property rental income	£36,000	£77,000

The Society has maintained an investment strategy which balances risk with potential return, investing over the longer term.

Board of Management Report (continued)

Operating Expenses

Controlling expenses has been a key focus. Total Expenses increased by 5.5%, though core operating expenses only increased by 1.2% which the Board was satisfied with in the context of the ongoing economic challenges.

	2024	2023
Total expenses	£1,171,000	£1,110,000
Core operating expenses (excluding development and business acquisition)	£773,000	£764,000

Holloway Members' Funds

The value of Holloway Members' funds at 31 December 2024 was **£5,294,000** (2023: £5,758,000).

Controlling
expenses has been
a key focus.

Apportionment and Bonus

On the advice of the Actuary to the Society, the Board maintained Bonus for members. This demonstrated the additional value of Society membership and is a key focus of the Board in implementing its strategy to the benefit of Holloway members.

Apportionment was reduced by £0.50 per unit for pre 2013 members and by 0.5% for post 2012 New Holloway memberships. Apportionment for Commuted members was reduced by £3.60 per unit for pre 2013 members and by 20% for post 2012 New Holloway memberships. The reduction in Apportionment for commuted members was to acknowledge the administrative costs of operating those memberships.

The allocation of Apportionment and Bonus will be set at the following rates:

Members below their chosen plan retirement age and eligible to claim sickness benefit.

Apportionment in respect of pre-2013 Holloway memberships – per standard cost unit of cover held (*allocated at 50% in respect of reduced cost units and 25% in respect of low cost units*)

Apportionment to post 2012 New Holloway memberships – as a percentage of contributions paid

Rates of Bonus
Balances below £5,000
Balances £5,000 and above

2024	2023
£1.50	£2.00
3.5%	4.0%
2.75%	2.75%
3.00%	3.00%

Board of Management Report (continued)

Commuted Members over the age of 60 ineligible to claim sickness benefit and former Life & Endowment Members

		2024	2023
Apportionment per unit held:-	Pre 2013 Commuted Members	£14.40	£18.00
	– per unit held		
	Post 2012 Commuted Members	80%	100%
	– as a percentage of contributions paid		
	Former Life & Endowment Members	Nil	Nil
Rates of Bonus:-	Balances below £5,000	2.75%	2.75%
	Balances £5,000 and above	3.00%	3.00%

Under current HM Revenue & Customs practice, Apportionment and Bonus are allocated and accumulate within members' funds with no direct taxation cost to individual members.

The investment income recorded within these statements and from which the Society declares the bonuses is net of any underlying taxation charges and thus, so far as tax is payable, it is suffered by the Society as a whole.

Terminal Bonus

The Board also followed the recommendations of the Actuary to the Society when considering the Terminal Bonus to be allocated to members on retirement, commutation or death. The rate of Terminal Bonus will be maintained at 10% for membership maturities that occur during 2025.

Society Prospects for the Future

The Society's principal activities, together with the strategic focus and future direction are explained in the Strategic Report in these Financial Statements.

The Board assesses the future viability of the Society over a 5-year period based on the implementation and success of the Strategic Plan. The 3-year rolling Strategic Plan was last approved by the Board in March 2024. The Board assessed the Society was financially strong and had the resource and capability to maintain its current operations with regard to the nature of its business, size and complexity.

The Board believes the Society will continue to operate for the foreseeable future, has recurring income and can meet its liabilities. A going concern basis has been used in the preparation of these Financial Statements.

Board of Management Report (continued)

Going Concern Assessment

The Society completed its annual Going Concern Assessment, following a review by the Actuary to the Society in March 2025. The key risks, that are expected to have the biggest impact on the Society's status as a going concern, are noted and assessed below:

Risk	Assessment
Volumes of new business.	The Society is not currently writing new business at a rate sufficient to counteract the impact of existing policies. This increases the burden of expenses on the remaining policies.
Reductions in asset values.	Increases in gilt yields over the last few years have led to a significant reduction in the value of the Society's assets, which is not fully reflected in reduced liabilities.
Expenses and expense inflation.	It remains important that expenses are kept under control as the business contracts. Inflation has reduced significantly over 2024 and is now closer to the Bank of England target rate, but is largely outside the Society's control.
A sharp reduction in investment and interest income.	Investment income has been lower over 2023 and 2024 as the property has not been fully let. This will be mitigated by the sale of the property.
An increase in longer term mental health and other claims arising from the Covid-19 pandemic across all policies which may lengthen the average recovery period.	This remains an area of uncertainty although the Society has not seen any evidence of this as yet.
An increase in lapses across all products due to the cost of living crisis.	There has been no evidence of this as yet, but it remains an area of uncertainty, although the reduction in CPI rates over 2024 should lessen this risk.

The Board also carried out additional monitoring in the following areas:

- Solvency over a future 5-year period as part of its financial forecasting.
- Stress testing as part of the Individual Capital Assessment.
- Liquidity impact on cashflow.
- Counterparty exposure, mitigated via the Investment Policy Statement.
- Operational resilience, the ability for employees to work from home and maintain member services.

Board of Management Report (*continued*)

The solvency and liquidity of the Society remain strong as indicated by the Board Key Performance Indicators, which are detailed on pages 17 and 18. Our Auditors have also reviewed this work and their conclusions are contained in the Independent Auditor's Report on pages 39 to 43.

The Board concludes that its assessment provides confidence that the Society continues to have the capability and 'headroom' within its solvency to continue as a going concern over 2025 and beyond.

Statement of Solvency

At 31 December 2024, the Society had the required margin of solvency as prescribed in the Regulations made under Section 48(2) of the Friendly Societies Act 1992 for each class of relevant business.

Strategic Report

Strategic Focus and Future Direction

The Society has built a strong financial base through the sale of Holloway Income Protection plans direct to its members.

Customer appetite has been impacted and reduced by the development of dedicated income protection plans. This reduction in sales opportunity, combined with policy attrition, impacts the sustainability of the Holloway plan as a source of income for the Society in the future. It is in the future interest of its members for the Society to use its resource and capability to increase income through new sales initiatives, utilising the products and services that differentiate the Society in the marketplace.

The Board remains acutely aware of the need to continually review the ongoing sustainability of the Society and to ensure that its strategy is aligned to that need and ultimately those of its members.

The needs of customers and the way they want to work with their insurer, the commercial requirements of suppliers and distributors and the regulations that govern the way we operate are ever changing and the Society must adapt. We must also not forget the importance of looking after and developing the people that keep the Society running – its employees.

The Society's rolling Strategic Plan articulates the business model and gives clear direction on how to develop the Society for the future. It is reviewed at least annually by the Board, and is implemented by the Senior Management Team. It focuses on required priorities and developments in light of planned, and forced, external and internal changes.

We have concluded that to be successful in this changing financial world the Society must:

- Focus on what it knows.
- Play to its specialism.
- Spread the word through targeted marketing.

The Society's strategy focuses on remaining independent, protecting its core Holloway membership base and acknowledging and adapting to changes within its market place.

Close control and monitoring of the success of the Strategic Plan initiatives and costs, together with associated impact on Society capital, continues to identify any requirement or opportunity to develop, amend or implement alternative plans to protect members interests.

To be successful in this changing financial world the Society must:

- Focus on what it knows.
- Play to its specialism.
- Spread the word through targeted marketing.

The Society is focussed on being a product provider, distributing through intermediaries.

Strategic Report

Strategic Focus and Future Direction (*continued*)

The Society is focused on being a product provider, distributing through intermediaries which is where the majority of its business has come from in recent years. It does not have a direct sales force. Future growth and sustainability will come through driving increased revenue from existing and new income protection initiatives, both in terms of the Society's products and intermediary distribution market.

It is very clear in the Strategic Plan that the Society must stay true to, and focus on, what it does best – income protection provision. The Society therefore promotes itself to the outside world as a 'Specialist Income Protection Provider' and seeks to find innovative ways to develop and enhance its product proposition. Niche markets are sought out and it is then the Society's flexibility in product development, together with an understanding of risk and underwriting capability, which enables it to actively pursue these new business opportunities.

The Society offers insurance to sports players and sports clubs, using the experiences gained in selling professional rugby plans. We now have plans available at professional, semi professional and amateur levels for selected sports.

The Society promotes itself to the outside world as a 'Specialist Income Protection Provider'.

The Society is firmly established in the Group market, having specific products for employer funded and employee funded options, or a combination of both. This is a unique offering in the Group Income Protection market.

The intermediary market had already become increasingly more important in delivering the Society sales growth. Business written through non-direct distribution channels amounted to 78% of the total in 2024 (2023:- 68%). This supports the decision above to focus on intermediary distribution only.

The Society has strengthened its operational infrastructure through recruitment and employee development, focused on the ability to deliver the required service to members and intermediaries. The new operational structure was implemented in the year, with two new Supervisors in the Operations Team to strengthen controls and enhance member and intermediary support.

Employee development will continue to be achieved through formal, structured training and development planning which is in place for all employees. This both refreshes their existing knowledge and develops new knowledge and skills that enables them to provide temporary cover in other roles when the business requires.

Strategic Report

Strategic Focus and Future Direction (*continued*)

The Society offers an 'Information Only' option for members. The service provides members a simple and effective way to discuss any required membership variations. Members are presented with options and clear information, so that they can then make an informed decision on whether to vary their membership.

The oversight of the Strategic Plan implementation rests with the Society's Board. The Board composition remained appropriate in terms of the qualification, skill and experience required to plan, review and create the best possible chance to deliver the Strategic Plan effectively. The current Board structure is explained later under The Board of Management on page 19.

The Board assessed that the Society remained financially strong during 2024.

The Board assessed that the Society remained financially strong during 2024. This is illustrated by the Free Asset Ratio of 14.8%, in the Key Performance Indicator ("KPI") report that follows. Although not required to do so, the Board chose to carry out solvency assessment processes beyond those required by regulation.

Furthermore, the Board has also chosen to retain the services of an Appropriate Actuary on a continuous basis, rather than simply to employ those services only to carry out the triennial valuation and to provide the annual certification as now required by regulation.

The Society's aim is to maintain financial strength and to develop and grow through planned sales initiatives.

In summary the Society, through its Board, aimed in 2024 to maintain financial strength and to develop and grow through planned sales initiatives, to establish a long term independent existence and to add additional value that will continue to benefit Society members.

Strategic Report

Risk Management

Risk management is an embedded process within the Society, from strategic through to operational levels. The Board takes an active approach to the control of risk and to the identification, mitigation and management of the principal risks of the Society.

The Board takes an active approach to the control of risk.

The Society's Risk Register provides an overview of the fundamental and significant risks facing the Society. It is regularly reviewed to keep pace with changing external and internal influences.

The impact of risk being realised and becoming an issue is understood through formal evaluation of the Risk Register linked to the Individual Capital Assessment, which is overseen by the Audit, Risk & Compliance Committee. The Audit, Risk & Compliance Committee regularly reports its findings and recommendation for mitigating action to the Board, both on a rolling basis and a contingent basis in the event risks are realised.

The Board takes responsibility for risk management process, review and mitigation and seeks to ensure as far as possible that the Society would take the appropriate action before the risks are realised.

The Society is exposed to a number of key risks, namely:

- Insurance risk.
- Financial risk.
- Market risks.
- Business risks.

These are explained in more detail in Note 3, Risk Management and Control on pages 54 to 59 of these Financial Statements.

Key Performance Indicators ("KPIs")

The Board has developed a number of KPIs that are regularly reported and analysed, enabling timely decision making and action required to address underperformance.

The principal KPIs are set out on the next page together with the Society performance for year ended 31 December 2024. More detail of the Society's performance can be found in the other sections of these statements.

Strategic Report (continued)

Key Performance Indicators (“KPIs”) (continued)

Premium Income

New Premium Income

Established Member Premium Income

Total Premium Income

2024	2023	2022
£000	£000	£000
22	64	69
1,329	1,328	1,351
1,351	1,392	1,420

Expenses

Core Operating Expenses

Ratio of Operating Expenses to Premium Income

Total Investment Expenses

Total Selling Expenses

Total Business Development

Total Expenses

773	764	730
57.2%	54.9%	51.4%
155	101	86
239	232	290
4	13	15
1,171	1,110	1,121

Benefit Claims

Ratio of Benefit Claims to Total Premium Income

41.2%	39.3%	38.0%
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Assets

Total Assets

Admissible Assets (i)

Free Assets (ii)

Free Asset Ratio (as a percentage of admissible assets)

12,893	13,589	13,545
12,591	13,477	13,356
1,860	1,698	1,592
14.8%	12.6%	11.9%

(i) Admissible assets represent the value of the Society’s assets after adjustments to reflect those assets which the Society is not permitted by legislation to include within its statutory solvency calculations.

(ii) Free assets are a measure of the Society’s solvency; most Societies aim to maintain a Free Asset Ratio of between 10% and 25%, and therefore the Society is at the lower end of this range.

The Free Asset Ratio has increased this year, due primarily to a decrease in the value of the Long Term Business Provision.

Membership

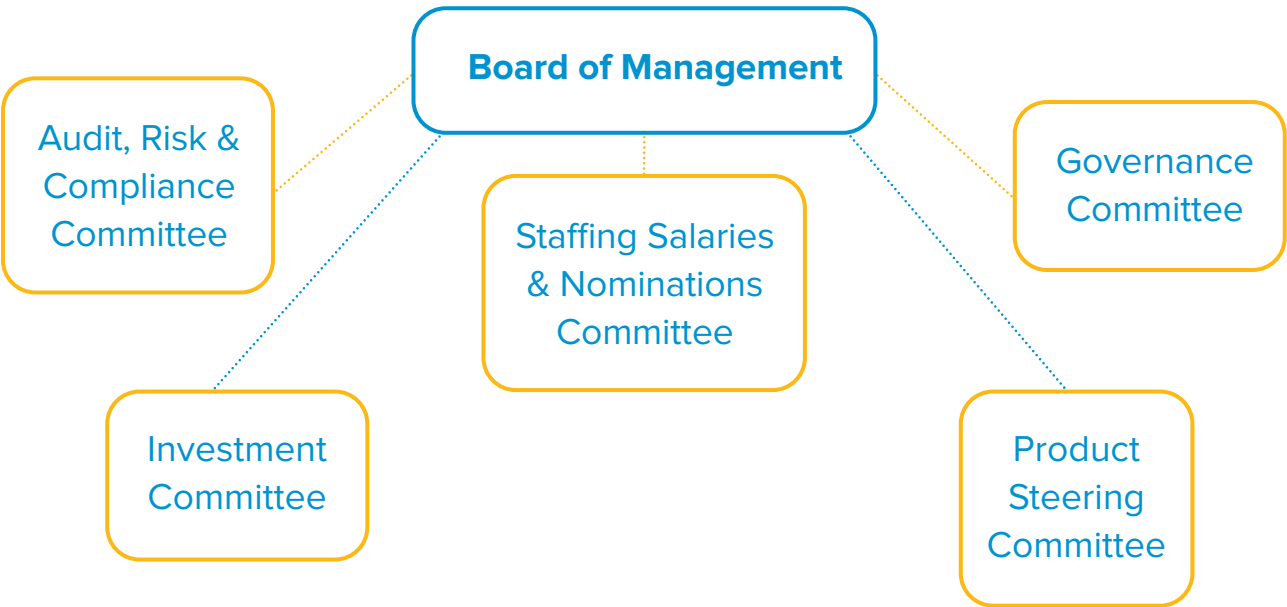
Number of Lives Insured

Number of Policies

2024	2023	2022
2,236	2,411	2,560
3,223	3,486	3,695

Corporate Governance

The Board of Management (“the Board”)



The agreed Board composition comprises of the Chair, who is Non-executive, together with five other Non-executive Board members. The Board determines the strategic direction of the Society and is responsible for the oversight of the Society’s systems of corporate governance. It meets at least six times per year. Strategic development and business planning is dealt with at a meeting called specifically for that purpose.

The Board is committed to diversity of its construction, in terms of both experience and gender. The Non-executive Board members have a mix of skills and experience in key business functions appropriate to the Society’s current and future business requirements. As at 31 December 2024, two members of the Board are female - the Chair and Senior Independent Board Member.

The Chief Executive attends all Board meetings on an ex officio basis. The Senior Management Team also attends all Board meetings in an executive capacity.

The Board has full access to all information that it may require and Non-executive Board members may avail themselves of such independent specialist advice, at the Society’s expense, as they deem necessary for the performance of their duties.

The Board determines the strategic direction of the Society and is responsible for the oversight of the Society’s systems of corporate governance.

Corporate Governance (*continued*)

The Board of Management (*“the Board”*) (*continued*)

The size of the Board is prescribed, within specified limits, by the Society’s Rules (*“the Rules”*) and Non-executive Board members who are below the age of 70, at the date of the relevant AGM, are elected in accordance with those rules. All Non-executive Board members are required to retire by rotation on a triennial cycle and may offer themselves for re-election if eligible. In accordance with the Association of Financial Mutuals Corporate Governance Code (*“AFM CGC”* / *“the Code”*), all Non-executive Board members who have served for more than 9 years are subject to annual re-election. The Society’s Rules do not prescribe an upper age limit for Non-executive Board members. Non-executive Board members who are over the normal retirement age of 70 prescribed by legislation, are not eligible for co-option. They may be appointed, subject to the Act and the Rules, by Board resolution. They are subject to annual election by Society members.

The Society provides appropriate training to Non-executive Board members at appointment and on an ongoing basis.

An annual process is in place to appraise Board performance, to include the role of the Chair specifically, and to assess and identify specific development needs and requirements of individual Non-executive Board members.

The Board also has a process in place to regularly assess the Chief Executive’s performance, including meetings without the presence of the Chief Executive and the Senior Management Team.

In conjunction with the appraisal of its individual members, the Board also reviews its composition and appropriateness in meeting its functional requirements. This review either confirms the suitability of the Board composition or identifies required changes.

Succession Plan and Board Restructure

The Board Succession Plan takes account of the requirements of the Society’s governance in conjunction with the Code, together with Non-executive Board member tenure and their future intentions. It then ensures that the Board composition will continue to remain suitable into the future.

The Board assessed its composition as suitable in meeting its functional requirements.

There have been no changes to the Board in 2024 as the Board assessed its composition as suitable in meeting its functional requirements with the appropriate skills mix.

Corporate Governance (continued)

Independence of Board Members including the Chair

The AFM CGC sets out how a Non-executive member of the Board can be considered independent. The criteria are that a Non-executive Board member should not:-

- 1 have been an employee of the Society within the last 5 years;
- 2 have had a material business relationship with the Society within the last 3 years either directly or indirectly;
- 3 receive any additional remuneration, over and above normal fees and expenses, such as share options or profit related remuneration;
- 4 have served on the Board for more than 9 years.

At the end of 2024 there were five independent Non-executive Board members, which represented 83% of the Board.

In addition the Board should consider whether Non-executive Board members are independent in character and judgement and whether there are any other circumstances that might, or could, affect his or her views.

Having considered and given due regard to the criteria stated above, the Board is satisfied its members can be considered independent in respect of criteria 1 to 3, and the general requirements stated. At the date of these statements one member of the Board was not deemed independent but only by virtue of their length of service. That was Mr Bones. Mr Bones is subject to annual re-election.

At the end of 2024 there were five independent Non-executive Board members, which represented 83% of the Board, which the Board noted as being acceptable and more than the Code requirement.

Senior Independent Board Member

The Code also recommends that a Non-executive Board member, who meets the criteria of independence, should be appointed to the post of Senior Independent Board member. This post carries with it the responsibility to listen to the views of Society members and to develop a balanced understanding of any issues or concerns that they may have, or should have, and to communicate these to the Board for consideration and action.

Mrs Astley Marsh was the Senior Independent Board Member until 31 May 2025 when Mr Gould will take over the position. Members who wish to contact him can use the contact details to be found in the “Who’s Who” section on pages 70 and 71.

Corporate Governance (continued)

Board Committees

In order to effectively discharge its duties the Board has delegated some of its functions to five Board Committees.

All Non-executive Board members are required to serve on at least one Board Committee. Appointment to a particular Committee considers the specialist skills of individual Non-executive Board members.

Each Board Committee meets at least twice a year.

Committee	Purpose	Membership (as at 31 December 2024)
Audit, Risk & Compliance	<p>The Committee meets twice per year and its principal function is to oversee the Society's internal and external audit functions and its risk assessment and mitigation procedures and programmes.</p> <p>It also agrees the Society's internal audit strategy and the associated rolling audit programme. The Committee meets with Auditors to discuss and receive their reports and is responsible for ensuring that those audits are performed in a thorough and objective manner. Procedures exist whereby the Committee also meets with Auditors at least once per year without the presence of the Chief Executive or Senior Management Team.</p> <p>The Society's External Auditor is Sumer Auditco Ltd. The Committee assesses the effectiveness of the Auditor on an annual basis and makes recommendation to the Board as to re-appointment. The Auditor provides no other non-audit services to the Society.</p>	<p>The Committee was chaired by Mr Bones and comprised three other Non-executive Board members, Mr Dyer, Mrs Astley Marsh and Mr Gould.</p> <p>The Board Chair, the Chief Executive and the Senior Management Team also attended meetings in an advisory capacity only.</p> <p>The Society's skills mix assessment has determined that membership of this Committee should include at least one member of the accountancy profession. At the end of 2024 there were two with relevant experience of audit and corporate finance.</p>

Corporate Governance (continued)

Board Committees (continued)

Committee	Purpose	Membership (as at 31 December 2024)
Investment	<p>The Committee meets at least twice per year and its principal function is to set the strategy for the investment of members' funds and reserve funds and to set benchmarks for, and to oversee, the activities of appointed external Investment Advisers.</p> <p>In setting the strategy the Committee seeks advice from specialist Investment Advisers and the Actuary to the Society.</p>	<p>The Committee was chaired by Mr Dyer from 1 January 2024 and comprised the Chief Executive and two other Non-executive Board members, Mrs Whitehead and Mr Bones.</p> <p>Mr Karn served on this Committee until his retirement as Chair of the Society in June 2013 and continued as a consultant to the Committee but not as a Non-executive Board member. Mrs Barrell, as Chief Operating Officer, also attended in an advisory capacity.</p> <p>The Society's skills mix assessment has determined that membership of this Committee should include members of the accountancy profession and professionals with skills in investment advice and economics.</p> <p>The Terms of Reference of this Committee includes provision for emergency action by any two members in the event of deteriorating market conditions requiring urgent action. Meetings are attended by the Society's Investment Advisers twice yearly.</p>

Corporate Governance (continued)

Board Committees (continued)

Committee	Purpose	Membership (as at 31 December 2024)
Staffing, Salaries & Nominations	<p>The Committee meets twice per year and its principal function is to review the Society’s human resource requirements, to review remuneration and to make recommendation to the full Board for ratification.</p> <p>When required, the Committee will oversee the nomination and appointment of new Non-executive Board members.</p> <p>Monitoring employee performance and welfare is also an important function of this Committee and therefore, at each meeting, an update is provided by the executive on each individual employee and the team as a whole. This informs both future employee development and support and succession planning.</p> <p>The Society does not have a separate standing Nominations Committee but the remit of the Staffing, Salaries & Nominations Committee includes oversight of the appointment of appropriately qualified individual Non-executive Board members as the need arises.</p>	<p>The Committee was chaired by Mrs Astley Marsh and comprised two other Non-executive Board members, Mr Gough and Mr Dyer.</p> <p>The Board Chair, the Chief Executive and Mrs Barrell, as Chief Operating Officer, also attended meetings in an advisory capacity.</p> <p>Mrs Astley Marsh is a Human Resources specialist and the Board is satisfied that this Committee has the necessary skills required.</p> <p>The AFM CGC, as applicable to smaller firms, requires two members of this Committee to be independent within the meaning referred to in the Code. In 2024, all three Non-executive Board members who attended the meetings were independent.</p>

Corporate Governance (continued)

Board Committees (continued)

Committee	Purpose	Membership (as at 31 December 2024)
Product Steering	<p>The Committee meets four times a year and its principal function is to consider, set and report to the Board on the Society's sales and marketing strategy and outcomes in line with the Society's corporate strategic objectives.</p> <p>It also considers and reports to the Board on risks inherent within the Society's sales and marketing strategy, together with the oversight of the Society's sales and marketing activities.</p> <p>Product oversight, including the development and approval of Target Market and Fair Value Assessments under Consumer Duty, is controlled through this Committee.</p>	<p>The Committee was chaired by Mr Gould and in addition comprised the Chief Executive and three other Non-executive Board members, Mr Bones, Mr Gough and Mrs Whitehead.</p> <p>Mrs Barrell also attended in an advisory capacity in her role as Chief Operating Officer.</p> <p>The Society's skills mix assessment had determined that membership of this Committee should include at least one member of the accountancy profession and one member with sales and marketing experience.</p>
Governance	<p>The Committee meets twice a year and considers, documents and reports to the Board on the Society's Governance Framework, in line with the Society's corporate strategic objectives.</p> <p>It also considers and reports to the Board on risks inherent within the Society's Governance Framework and oversees the Society's Governance activities.</p> <p>It also forms, reviews and assesses the Society's Conduct Risk policy.</p> <p>From the start of 2024, this Committee also took over Consumer Duty responsibilities, after the Consumer Duty Committee was formally closed.</p>	<p>The Committee was chaired by Mrs Whitehead and in addition comprised the Chief Executive and one other Non-executive Board member, Mr Gough.</p> <p>Mr Davis is also a member of the Committee in his role as Governance & Compliance Manager.</p>

Corporate Governance (continued)

Board Committees (continued)

Operational Committees

Operational Committees exist, as required, which include members of the Chief Executive and Senior Management Team, together with employees from the Operational Team. For example, the general management of Benefit Claims.

Board Attendance Record

Attendance during the year, at Board and Board Committee meetings by individual Non-executive Board members is as shown below.

Board Member	2024		2023	
	Meetings Attended	Relevant Meetings	Meetings Attended	Relevant Meetings
Caroline Whitehead	25	25	18	18
David Bones	17	19	14	14
Andy Dyer	16	18	11	13
Chris Gough	18	21	13	14
Chris Gould	15	15	15	15
Imogen Astley Marsh	11	13	12	13
Jon Gratland	25	25	18	18

Corporate Governance (continued)

Board Attendance Record (continued)

The Society's Senior Management Team, which comprises of the Governance & Compliance Manager, Lee Davis, Chief Operating Officer, Sarah Barrell, and IT Services & Data Manager, Edward Smith, also attend and participate in all Board and designated Board Committee meetings to ensure that there is an acceptable balance of executive presence at meetings.

The Society's former Chair, Roger Karn, attends all Investment Committee meetings on a consultancy basis.

Climate Change – The Impact on the Society

The Society's Strategic Plan has clear focus on Environmental, Social and Governance responsibility and we will endeavour to improve the Society's positive, sustainable, responsible impact on its workplace, members, community and the environment.

The Society continued the implementation of its Environmental, Social and Governance ("ESG") Plan during 2024.

The ESG Plan will further evolve over the coming years as the Society seeks to incorporate this important initiative in its development.

The Board will review the progress of the 2024 actions, and agree the ESG development priorities for 2025, in early 2025. Progress reports will be shared with members through the Society website and in specific communications.

This ESG Plan will further evolve over the coming years as the Society seeks to incorporate this important initiative in its development.

It recognised that climate change will impact on a number of key areas, such as Product, Risk Profile and Business Strategy and the Society will continue to work with the Actuary to the Society to assess climate change impact or risk, via the annual Individual Capital Assessment, and on its financial strength in the next five years as part of the Financial Forecast. A key element of the risk assessment was also considering the sustainability requirements in respect to the Investment Portfolio.

Corporate Governance (continued)

Climate Change – The Impact on the Investment Portfolio

The Society is mindful of the climate change risks impacting its Investment Portfolio, hence has worked closely with its Investment Adviser, LGT Wealth Management (LGT), to assess the impact.

LGT prepare a sustainability report on the Investment Portfolio, analysing data points and interpreting the overall sustainability score and providing a detailed carbon emissions analysis. This is published on the Society’s website.

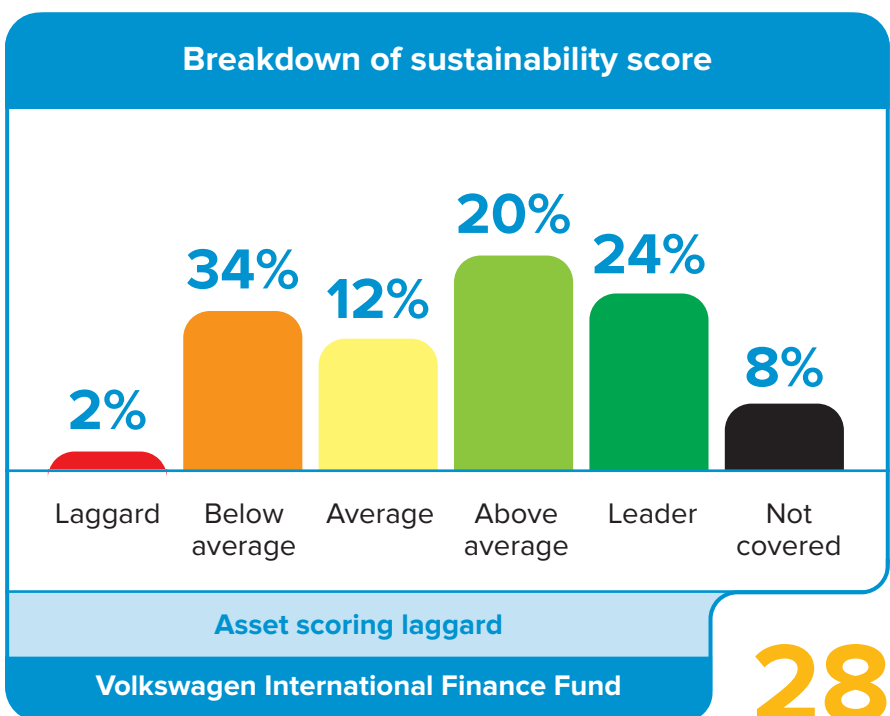
Each quarter, LGT take a deep dive into the assets/companies held within the Investment Portfolio in order to provide a coherent, tailored report and analysis.

In their view, tackling the issues that our global community faces is one of the key responsibilities of all businesses, across all industries. They believe that financial markets should, and do, play an integral part in the global transition towards a more sustainable future for our society and the environment.

LGT employ a specialist sustainability analyst team to undertake ongoing due diligence and ensure sustainability credentials and aligned execution.

ESG analysis is reported and discussed with the Investment Committee to ensure we are comfortable with the blend of assets, each asset score, and overall ESG rating.

The LGT sustainability rating is powered by the sustainability engine, their proprietary rating system. It has been developed internally within LGT and leverages a number of established third party sustainable data providers as well as Non-Government Organisations and academic data. The internal scores combine quantitative metrics and qualitative data, ratified by their specialist team.



Corporate Governance (continued)

Climate Change – The Impact on the Investment Portfolio (continued)

The Sustainability Report, as at 31 December 2024, can be found on the Society’s website.

The Investment Committee has agreed an acceptable overall sustainability rating for its Investment Portfolio and monitors and assesses that formally on a half yearly basis when it meets with the Investment Adviser.

Climate Change – The Impact of the Society on the Environment

There are a number of aspects of the Society’s operation that impacts on the environment and these are defined in the Environmental component of the ESG plan – by way of example; the Society has two properties, has 12 people on the payroll as at 31 December 2024, has tenants operating within its properties and also works with a number of suppliers and business partners.

The Society’s ESG plan priorities agreed for 2024, focused on assessing its carbon footprint. The Society has worked with an external firm, Positive Planet, in carrying out that assessment and understanding the options available to it in addressing its carbon footprint.

The Society’s Carbon Footprint

To calculate our carbon footprint, Positive Planet measured emissions of the following gases.

Carbon Dioxide	Methane	Nitrous Oxide	F-Gases
CO ₂	CH ₄	N ₂ O	HFCs PFCs SF ₆ NF ₃

Corporate Governance (continued)

The Society's Carbon Footprint (continued)

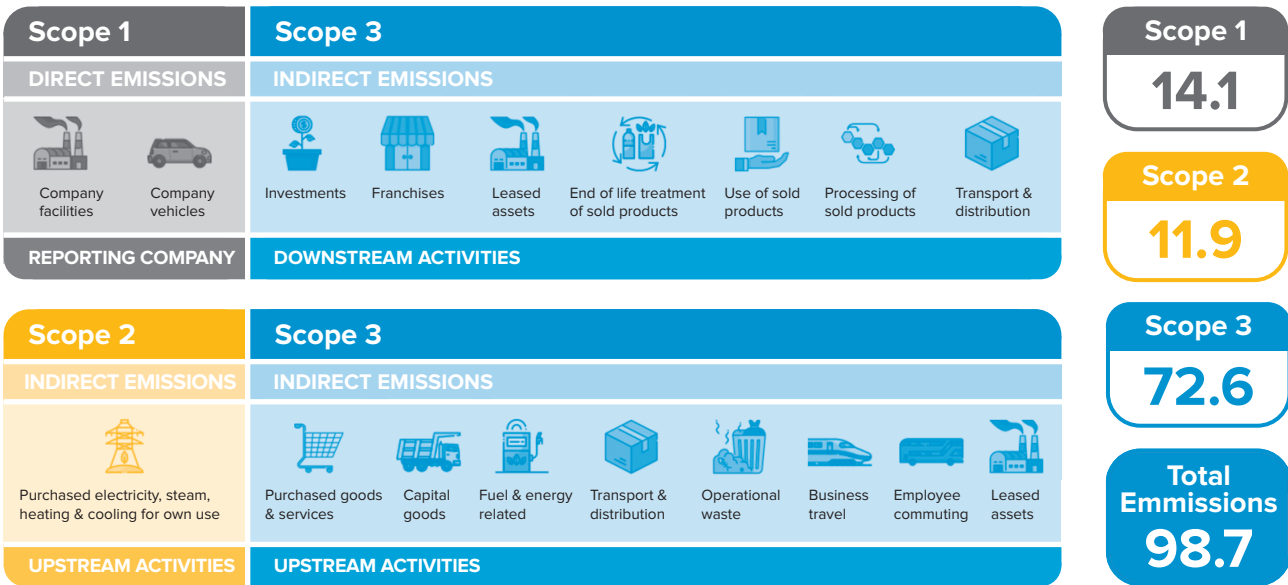
Using the information the Society provided, the annual carbon emissions were calculated and measured in three different scopes as noted below.

Scope 1
Direct Emissions
Your direct emissions come from things such as your company vehicles, buildings and facilities.

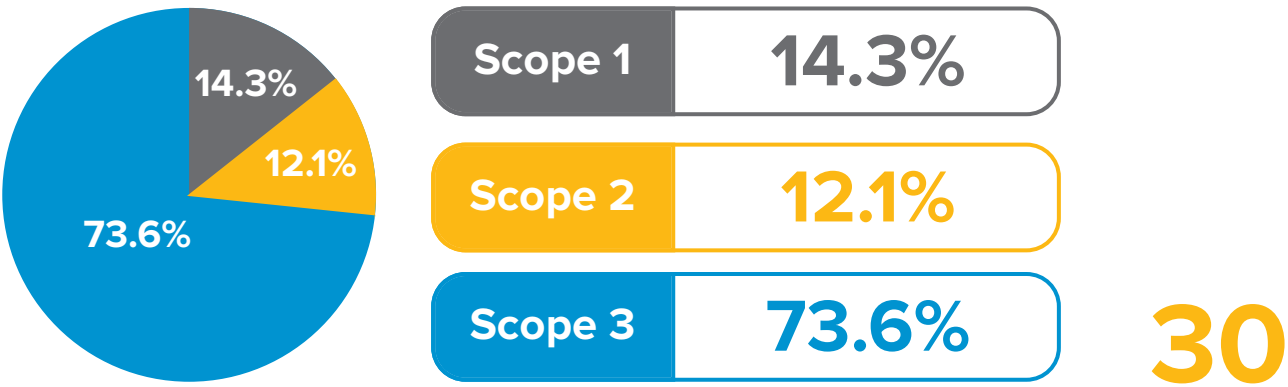
Scope 2
Indirect Emissions
Your indirect emissions consist of your purchased electricity (and steam, heating, and cooling) for business use.

Scope 3
Upstream & Downstream Emissions
Upstream activities include employee commuting, business travel, transportation from suppliers and all goods and services our business purchased. Downstream activities include deliveries to customers, our customers use of and disposal of our products.

The top level analysis below demonstrates which activities contribute to the Scope 1, 2, 3 business emissions.



Below is a pie chart which demonstrates the relative contribution (%) of each Scope towards the total carbon footprint.



Corporate Governance (continued)

The Society's Carbon Footprint (continued)

Following this assessment, the Board reviews the analysis to be able to agree its Carbon Reduction Plan, which will define its near-term and long term targets.

Climate Change – The Impact on Financial Statements

In conjunction with the risk assessments completed by the Actuary to the Society, and advice provided by its Investment Adviser, there was no indication that the Society's assets may be impaired or have their useful life impacted by climate change.

There was also no current impact on the long term business planning arising from assumptions impacted by climate change.

The Corporate Governance Code

The Society, as a member of the Association of Financial Mutuals ("AFM"), has chosen to adhere to the AFM Corporate Governance Code ("AFM CGC").

The AFM CGC sets out a series of principles of good corporate governance that the Society could implement within its business, where practical and appropriate to do so. Those principles of best practice were adopted on an "apply and explain" basis. The following table sets out the extent to which the Society had applied these principles.

In 2024, a further set of Guidance notes were issued by the AFM, which the Society has chosen to incorporate into its assessment process.

Principle	Applied	How Applied
1. Purpose and leadership: An effective board promotes the purpose of an organisation, and ensure that its values, strategy and culture align with that purpose.	Yes	<p>The Society's rolling 3-year Strategic Plan sets out the purpose, future focus and direction of the Society. It was actively reviewed and managed by the Board of Management ("Board") and the Senior Management Team. Progress was shared with employees, through team meetings, and with members through these Financial Statements.</p> <p>The Society's culture was implemented internally and externally through its defined Values, adopted by the Board and all its employees.</p> <p>The Purpose Statement and Values are noted in these Financial Statements.</p> <p>Behaviours were also defined, aligned, and measured for Non-executive Board members and employees as part of the annual appraisal process.</p> <p>The Governance Framework is the Society's implementation and control structure.</p>

Corporate Governance (continued)

The Corporate Governance Code (continued)

Principle	Applied	How Applied
<p>2. Board composition: Effective board composition requires an effective chair and balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the organisation.</p>	Yes	<p>The Society had a Board of Management (“Board”) comprising of a Chair, five Non-executive Board members and the Chief Executive on an ex officio basis. This number was considered appropriate for the size of the Society.</p> <p>Board and Committee purpose was clearly defined with respective Terms of References.</p> <p>Each member of the Board brought their own experience and specialism which also added value to the support they could offer on operational matters.</p> <p>Board diversity was achieved, and maintained, as part of the Board Succession Plan. Board membership has been stable in 2024, with acceptable independence as recorded in these Financial Statements.</p> <p>A Board Diversity Policy is an element within Non-executive Board member recruitment, if required.</p> <p>Individual performance and skills were evaluated through an annual appraisal process.</p> <p>The Board implemented an external Board Effectiveness Review in 2021 and the results were considered and acted upon subsequently. It plans to repeat this assessment every 5 years.</p>

Corporate Governance (continued)

The Corporate Governance Code (continued)

Principle	Applied	How Applied
3. Director responsibilities: A board, and any sub-committees, should have a clear understanding of its accountability and terms of reference. The board and Non-executive Directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.	Yes	<p>The Society had a clear Board and Committee structure, responsibilities were defined by the respective Terms of Reference.</p> <p>Non-executive Board members had clear accountabilities from their contracts and the Chair and Chief Executive had their responsibilities specifically defined.</p> <p>The ownership and development of the Society Environmental, Social and Governance ("ESG") Plan, to include the specific response to climate change, rested with the Board and the Chief Executive.</p> <p>The Governance Committee has taken over Consumer Duty responsibilities.</p> <p>There were agreed Key Performance Indicators and specific management reports that provided timely information to the Board of Management ("Board"). The quality and integrity of that information was internally reviewed by the Board and externally through External Audit.</p> <p>The Company Secretary kept the Board informed of internal and external policy and procedures that impacted on their roles.</p> <p>Board review, challenge and decision making was specifically noted in the Board and Committee meeting minutes.</p>

Corporate Governance (continued)

The Corporate Governance Code (continued)

Principle	Applied	How Applied
4. Opportunity and risk: A board should promote the long term success of the organisation by identifying opportunities to create and preserve value, and establishing oversight for the identification and mitigation of risks.	Yes	<p>The Strategic Plan guided the Society’s long term focus and viability, and within that, development opportunities were identified and subsequently evaluated for implementation. The Board meets twice yearly to monitor and review the progress of the Strategic Plan implementation and responds and acts accordingly on its findings.</p> <p>Sales initiatives were driven by the Product Steering Committee. Product development was structured and controlled through the Product Oversight and Governance Policy which drew Fair Value Assessment through key criteria analysis, market analysis and stakeholder input.</p> <p>Risk management was the responsibility of the Audit, Risk & Compliance Committee. There was a Risk Management Policy and Risk Register, established on a three lines of defence basis, which was actively reviewed and developed to identify changing and emerging risks and to manage and mitigate them where possible.</p> <p>ESG was previously identified as an emerging risk, with it being noted in the Strategic Plan and as a Key Strategic Activity to ensure it was both planned and progressed.</p>

Corporate Governance (continued)

The Corporate Governance Code (continued)

Principle	Applied	How Applied
<p>5. Remuneration: A board should promote executive remuneration structures aligned to the long term sustainable success of an organisation, taking into account pay and conditions elsewhere in the organisation.</p>	Yes	<p>The Board of Management controlled remuneration through the Staffing, Salaries & Nominations Committee.</p> <p>The Committee reviewed employee salary to ensure it was both fair and appropriate in the market to recruit and then retain employees.</p> <p>The Society is small and had considered it was not required to undertake gender pay-gap reporting specifically.</p> <p>Non-executive Board member and Chief Executive remuneration was made clear to members annually in these Financial Statements.</p>

Corporate Governance (continued)

The Corporate Governance Code (continued)

Principle	Applied	How Applied
<p>6. Stakeholder relationships and engagement:</p> <p>The board is responsible for overseeing meaningful engagement with material stakeholders, including the workforce and customers and members, and have regard to that discussion when taking decisions. The board has a responsibility to foster good stakeholder relationships based on the organisation's purpose.</p>	Yes	<p>The Strategic Plan directed the Society and progress was shared with stakeholders through these Financial Statements and targeted communications specific to the stakeholder group.</p> <p>There was clear commitment to engage with key customers; who were the members and intermediaries that made up and contributed to the Society business.</p> <p>The website, and social media, was used to communicate 'Society News' to Society members and stakeholders.</p> <p>Defined operational roles were dedicated to providing communication and service.</p> <p>As the Society does not have a direct sales force, an alternative approach was provided to members who want advice on taking out a Society plan.</p> <p>Suppliers were managed against their respective Terms of Engagement.</p> <p>The Board of Management ("<i>Board</i>") was kept informed of engagement and performance through the respective Board and Committee meetings.</p> <p>The Board collectively, and Non-executive Board members individually, sought to engage with employees through their staff meetings and one to one interaction was made possible by the small size of the Society.</p> <p>The Society has not been able to engage with the local community in 2024 and plans to re-establish this commitment in 2025.</p> <p>The ESG Plan continues to develop. There were specific deliverables in 2024 to include the Climate Change related carbon footprint assessment and associated actions. Individual Capital Assessment and Financial Forecaster considerations and Sustainability Assessment of the Investment Portfolio, using the Investment Adviser assessment model as detailed in these Financial Statements continue.</p> <p>The Board will agree the 2025 ESG plan priorities for implementation in March 2025.</p>

Statement as to Disclosure to Auditors

As at the date of this report each member of the Board of Management confirmed that:

- So far as the Non-executive Board member is aware, there is no information relevant to the audit of the Society's Financial Statements for the year ending 31 December 2024 of which the Auditor is unaware.
- He/she has taken all steps that he/she ought to have taken in his/her duty as a Director to make himself/herself aware of any relevant audit information and to establish that the Society's Auditor is aware of that information.

Statement of The Board of Management Responsibilities

Society Rules and law require the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its results for that period. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to material departures being explained.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the Society will continue in business.

The Board of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S172(1) Director's Duties Statement

The Board of Management ("*Board*") has considered the requirements of the Companies Act Section 172, which requires all directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (*amongst other matters*) to:

- a) The likely consequences of any decisions in the long term.
- b) The interests of the Company's employees.
- c) The need to foster the Company's business relationships with suppliers, customers and others.
- d) The impact of the Company's operations on the community and the environment.
- e) The desirability of the Company maintaining a reputation for high standards of business conduct.
- f) The need to act fairly as between members of the Company.

The Non-executive Board members and Chief Executive fulfil their duties through a strong governance framework and approach.

S172(1) Director's Duties Statement (*continued*)

The future of the Society is directed by a rolling 3-year Strategic Plan and progress towards that can be found in the Strategic Report on pages 14 to 18. This plan was formed, and is updated, by the Board and the Senior Management Team.

Members of the Board engage with employees through their staff meetings and Board and Committee meetings, which gives the opportunity to provide both strategic update and understand and discuss operational matters. The Board also regularly communicate, on an individual basis, with members of the Senior Management Team. Employee interests are formally monitored and discussed at the Staffing, Salaries & Nominations Committee twice yearly.

The Society's key customers are its members and the intermediaries who place business. The Strategic Report on pages 14 to 18 explains more about how those relationships are provided for. The Society also has a number of suppliers with whom it regularly interacts, with those relationships managed against defined Terms of Engagement.

Establishing and maintaining the right culture is a fundamental focus within the Society. As outlined on page 7, the Society has a 'Purpose Statement' and set of 'Values' recognised as relevant to its employees, members, and other customers. These 'Values' are the principles believed to be important to the business and come from the Society's Purpose. They are what makes the Society different and defines it to the outside world. They are the foundations for how the Society goes about its work, they impact the processes used every day and must be common to all employees and the Board.

The Society has developed an Environmental, Social and Governance Plan, to include the specific responses to climate change and sustainability challenges, which will continue to be developed and implemented.

The Board monitors and manages operational and strategic performance and risk through agreed written reports and Key Performance Indicators ("KPIs"). The principal Society KPIs are shown on page 18, and risk management is explained in more detail in Note 3, Risk Management and Control, on pages 54 to 59 of these Financial Statements.

Re-appointment of Auditors

A resolution to re-appoint the Auditor, Sumer Auditco Limited (*formerly Moore*), will be proposed at the forthcoming Annual General Meeting.

By Order of the Board of Management



Jon Gratland
Chief Executive
22 April 2025

Independent Auditor's Report to the Members of Wiltshire Friendly Society Limited

Our Opinion

We have audited the financial statements of the Society for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance Contracts (*United Kingdom Generally Accepted Accounting Practice*).

In our opinion, the Society's financial statements:

- Give a true and fair view of the state of the Society's affairs as of 31 December 2024 and of the Society's surplus for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the Friendly Societies Act 1992.

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 Society 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 Board of Management's 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 Society'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 Board of Management with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Wiltshire Friendly Society Limited (*continued*)

Other information

The Board of Management 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.

Opinions on other matters prescribed by the Friendly Societies Act 1992

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

- The information given in the strategic report and the Board of Management report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Opinion on Corporate Governance Statements

In accordance with our instructions from the Society, we review whether the Corporate Governance Statement reflects the Society's compliance with those provisions of the Annotated UK Corporate Governance Code specified by the Association of Financial Mutuals. We have nothing to report in respect of this review.

Matters on which we are required to report by exception:

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in:

- The strategic report or the Board of Management report.

We have nothing to report in respect of the following matters in relation to which the Friendly Societies Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Wiltshire Friendly Society Limited (*continued*)

Respective responsibilities of Board of Management

As explained more fully in the Board of Management responsibilities statement, the Board of Management 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 Board of Management 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 Board of Management are responsible for assessing the Society'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 Board of Management either intend to liquidate the Society 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Society.

Independent Auditor's Report to the Members of Wiltshire Friendly Society Limited (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud (*continued*)

Our approach was as follows:

- Agreement of the financial statement disclosures to underlying supporting documentation.
- Our responses to significant audit risks (*technical provisions and management override of controls*) are intended to sufficiently address the risk of fraudulent manipulation. In particular we engaged an independent external actuary as auditor's expert to review the assumptions and methodology applied by the Society in the valuation of long term business provisions to check the methods utilised are appropriate.
- Enquiries of management.
- Review of minutes of board meetings throughout the period.
- Obtaining an understanding of the legal and regulatory framework applicable to the Society's operations.
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.
- Review of correspondence with the Prudential Regulation Authority (*PRA*) and Financial Conduct Authority (*FCA*).

As part of an audit in accordance with ISAs (*UK*) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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. 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Society's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.

Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

Independent Auditor's Report to the Members of Wiltshire Friendly Society Limited (*continued*)

Extent to which the audit was capable of detecting irregularities, including fraud (*continued*)

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available 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 Society's members, as a body, in accordance with the Friendly Societies Act 1992. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell
Senior Statutory Auditor

For and on behalf of Sumer Auditco Limited
Statutory Auditor, Lennox House, 3 Pierrepont Street, Bath BA1 1LB
21 May 2025

Statement of Comprehensive Income for the Year Ended 31 December 2024

	Notes	2024	2023 RESTATED
		£000	£000
Technical Account: Long Term Business			
Net Earned Premium Income	4a	1,351	1,392
Investment income	4b	396	423
Other technical income		3	6
Total technical income		1,750	1,821
Gross benefits and claims		(557)	(547)
Claims ceded to reinsurers		0	0
Net benefits and claims		(557)	(547)
Change in long-term business liabilities (<i>reserves</i>)	5	347	(359)
Bonuses, rebates & other disbursements	6	(261)	(279)
Net operating expenses	7	(1,048)	(1,042)
Direct Investment expenses and charges	7	(123)	(68)
Unrealised gains on investments	8	70	619
Realised losses on investments	8	0	(48)
Transfer from/to the Fund for Future Appropriations	10	(178)	(97)
Total claims bonuses and expenses		(1,750)	(1,821)
Balance on the Technical Account: Long Term Business and Total Comprehensive Income		-	-

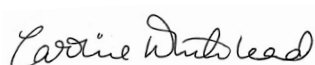
The above results relate wholly to continuing activities.

The Society has not presented a Statement of Changes in Equity as there are no equity holders in the Society as the Society is a mutual organisation.

Statement of Financial Position at 31 December 2024

	Notes	2024	2023 RESTATED
		£000	£000
ASSETS			
Investments			
Land and buildings	8	1,083	925
Other financial investments	8	11,437	12,329
		12,520	13,254
Debtors			
Arising out of direct insurance operations		24	6
Other assets		4	1
Tangible & Intangible Fixed Assets	9	46	42
Cash at bank and in hand		142	132
Prepayments and accrued income			
Accrued interest and rent		100	94
Deferred acquisition costs		15	16
Other prepayments		42	44
Total assets		12,893	13,589
LIABILITIES			
Members funds	11a	5,294	5,758
Fund for future appropriation	10	3,246	3,068
Technical provisions			
Long Term Business Provision	11b	4,096	4,443
Claims outstanding		5	24
Creditors			
Arising out of direct insurance operations	12	98	110
Other creditors including taxation and social security	12	53	77
Accruals and deferred income	12	101	109
Total liabilities		12,893	13,589

These Financial Statements were approved by the Board of Management on 22 April 2025 and were signed on its behalf by:



Caroline Whitehead
Chair



Jon Gratland
Chief Executive



Lee Davis
Company Secretary

Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 102 and Financial Reporting Standard 103 as issued by the Financial Reporting Council and the Friendly Societies (*Accounts and Related Provisions*) Regulations 1994 (*“the Regulations”*).

In accordance with FRS 103 on Insurance Contracts, the Society has applied existing accounting practices for insurance contracts, modified as appropriate to comply with applicable standards.

The financial statements have been prepared on a fair value basis, except for the revaluation of certain properties and financial instruments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Society. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

After making enquiries, the Directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Society therefore continues to adopt the going concern basis in preparing its financial statements (*see the Going Concern Assessment on page 12 for further explanation*).

Contributions to the Sickness Fund (*Premiums*)

In accordance with the provisions of the Friendly Societies Act 1992 contribution income is not recoverable at law. Therefore regular contributions are accounted for when due for payment but are excluded if the related membership (*policy*) is greater than 3 months in arrears, after which period the Society’s Rules prescribe that a member is ineligible to claim sickness benefit.

New business contributions are recognised in the accounting year to which they relate.

Any pre-paid contributions are carried forward to the next year. Reinsurance premiums payable are accounted for when due for payment.

Investment Income

Income from investments is included in the Technical Account: Long Term Business, net of any taxation deducted at source. Account is taken of dividend income when received or at the time the related investment is quoted on an “ex-dividend” basis. Income from other interest bearing investments is included on an accruals basis.

Significant Accounting Policies (*continued*)

Claims and Benefits

Claims payable on maturity are recognised when the claim becomes due for payment. Claims payable on death are accounted for on notification but with effect from the date of death. Surrenders are accounted for at the earlier of the payment date or when the policy ceases to be included within the Long Term Business Provision. Where claims are payable and the contract remains in force, the claim or instalment is accounted for when due for payment.

Realised and Unrealised Gains and Losses

Realised gains and losses, being the difference between the net sale proceeds and the valuation at the previous Balance Sheet date or at the cost of acquisition if acquired later, are included within investment income or investment expenses in the Technical Account: Long Term Business. Unrealised gains and losses are also reported in the Technical Account: Long Term Business.

Acquisition Costs

In respect of insurance contracts, acquisition costs comprise of all direct and indirect costs incurred in writing new contracts and are charged in current and future accounting periods in line with margins in matching revenues. For new contracts sold through intermediaries, commission costs are amortised over the first twelve months of the contract in line with the current margins. Amortisation of intermediary commission costs are reflected in the balance sheet as deferred acquisition costs. All deferred acquisition costs are tested for recoverability at each reporting date. The carrying values are adjusted to recoverable amounts and any resulting impairment losses are charged to the Statement of Comprehensive Income.

Apportionment and Bonuses

Apportionment and Bonuses are recognised in the Technical Account: Long Term Business when declared. Terminal Bonus is recognised when paid or when eligibility to claim sickness benefit under a policy is commuted.

Pension Scheme Arrangements

The Society operates a defined contribution scheme, the assets of which are held separately from those of the Society in independently administered funds. Contributions to the scheme are charged as an expense in the period to which they relate.

Fund for Future Appropriation

The fund for future appropriation represents amounts which have yet to be allocated to members. Transfers to and from the fund reflect the excess or deficiency of revenues (*including premiums and investment gains and losses*) over expenses (*including claims*) in each accounting period.

Significant Accounting Policies (*continued*)

Long Term Business Provision

The Long Term Business Provision is determined by the Board on the advice of the Actuary to the Society as part of the annual actuarial valuation of the Society's long term business. The provision is initially determined in accordance with the requirements of the Prudential Regulatory Authority (*"the PRA"*) Rulebook: Non-Solvency II Firms. In accordance with normal insurance practice, certain reserves required for the statutory valuation returns are not required to be included in these accounts that are designed to present a true and fair view. This adjusted basis is referred to as the modified statutory solvency basis. These liabilities are calculated using historic Society experience and include reserves for claims which have occurred but not been reported, a reserve for unexpired risks and a reserve for claims already in payment.

Quoted Fixed Interest and Equity Investments

Income from investments is included in the Technical Account: Long Term Business, net of any taxation deducted at source. Account is taken of dividend income when received or at the time the related investment is quoted on an "ex-dividend" basis. Income from other interest bearing investments is included on an accruals basis.

Investments are stated within these statements at their closing year-end mid-market values, net of any accrued income.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the Society's investment property from time to time when the Board deem it prudent to do so. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing.

Significant Accounting Policies *(continued)*

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less their estimated residual value, of each asset on a straight line basis over its estimated useful life. All proprietary software of whatever cost and small equipment costing below a de-minimis level, which is currently £500, are written off in the year of purchase. The Society's Strategic Plan anticipates capital expenditure to improve systems to ensure that they are consistent with that Plan. The Board believes it to be more appropriate to write off such expenditure over four years. Assets are depreciated on the following bases:-

Fixtures & Fittings

10 years

Office Fittings & Equipment

10 years & 5 years

Computer Hardware & Office Machines

3 years

Bespoke & Specialist Computer Software

4 years

General Information

The Society is a Friendly Society incorporated in the United Kingdom under the Friendly Societies Act. The address of the registered office is given on page 69 of these Financial Statements. The nature of the Society's operations and its principal activities are set out in the Strategic Report on pages 14 to 18.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Critical Accounting Judgements and Estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Fair Value of Financial Assets

Market observable inputs are used wherever possible. In the absence of an active market, estimation of fair value is achieved by using valuation techniques such as recent arm's length transactions, discounted cash flow analysis and option pricing models. For discounted cash flow analysis, estimated future cash flows and discount rates are based on current market information and rates applicable to financial instruments with similar yields, credit quality and maturity characteristics. This valuation will also take into account the marketability of the assets being valued.

Long Term Business Provision

The valuation of insurance contracts is based on policy data held on the Society's administration systems and prudent assumptions set using internal and external data as inputs to actuarial valuation models.

The assumptions used for mortality and morbidity are based on standard industry tables, adjusted where appropriate to reflect the Society's own experience.

The assumptions used for investment returns, expenses, lapse, and surrender rates are based on current market yields, product characteristics, and relevant claims experience.

The assumptions used for discount rates are based on current market risk rates, adjusted for the Society's own risk exposure.

Due to the long term nature of these obligations, the estimates are subject to significant uncertainty.

The main assumption underlying these techniques is that past claims development experience is used to project ultimate claims costs. To the extent that the ultimate cost is different from the estimate, where experience is better or worse than that assumed, the surplus or deficit will be credited or charged to gross benefits and claims within the Statement of Comprehensive Income in future years.

Notes to the Financial Statements for the Year Ended 31 December 2024 (*continued*)

2 Capital Management

The Society's key capital management objectives are to:

- a) ensure the Society's strategy can be implemented and is sustainable;
- b) ensure the Society's financial strength and to support the risks it takes on as part of its business;
- c) give confidence to members and other stakeholders who have relationships with the Society; and
- d) comply with capital requirements imposed by its UK regulator, the PRA.

These objectives are reviewed at least annually, and benchmarks are set by which to judge the adequacy of the Society's capital. The capital position is monitored against those benchmarks to ensure that sufficient capital is available to the Society.

The Society is required by PRA Rules to hold a minimum amount of capital. In practice the Society's business generates a Regulatory Capital Requirement ("*RCR*") in excess of the minimum amount. At the end of 2024, the Society's available capital is more than four times the RCR. The Society also carries out an Individual Capital Assessment ("*ICA*") which is a better measure of the capital required to support the business as it covers a wider range of risks and provides a more realistic assessment basis. The Board intends to maintain surplus capital in excess of the RCR and the Society's ICA to meet the PRA's total capital requirements and to maintain appropriate additional margins over this to absorb changes in future capital requirements.

The Society complied with all externally imposed capital requirements to which it was subject throughout the reporting period.

The Capital Statement set out below, illustrates the financial strength of the Society's life business at 31 December 2024. This statement shows an analysis of the available capital resources calculated on a regulatory basis for the Society. It also shows the margins over and above the regulatory requirements and the overall surplus capital within the fund under these bases.

The total regulatory capital requirement for the Society at the year end was **£481,000** (2023: £522,000).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Capital Management (continued)

Capital Statement Table

Fund for future appropriation

Regulatory adjustments: Assets

Liabilities

Total available capital resources

Deduct regulatory capital requirement

Free capital

Total available capital at 1 January

Effect of economic experience

Difference in Admissibility Limits

Changes in valuation assumptions

Effect of resilience requirements

Effect of claims in payment

New business and other factors

Total available capital resources

2024	2023 RESTATED
£000	£000
3,246	3,068
(302)	(112)
(604)	(736)
2,341	2,220
(481)	(522)
1,860	1,698
2,220	2,114
331	974
(190)	78
(447)	17
180	(130)
-	3
247	(836)
2,341	2,220

Capital Resource Sensitivities

The value of long term insurance contract liabilities is sensitive to changes in market conditions and in the demographic assumptions used in the calculation such as morbidity and persistency.

Market Conditions – Assumptions are made about future investment returns and interest rates when valuing the liabilities, based on current market conditions. These also have an effect on the value placed on the assets held to support liabilities. An adverse change in market conditions may therefore reduce the level of the available capital resources.

Demographic Assumptions – Changes in the mortality, morbidity, expense or persistency experienced by the Society may result in the need to change the assumptions used to value the liabilities. This may increase or reduce the value placed on the liabilities.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Capital Management (continued)

The table below demonstrates the sensitivity of available capital to movement in key assumptions.

Potential Movement in Available Capital	2024	2023
Variable	£000	£000
An increase in the morbidity rate of 10%	721	818
An increase in the value of invested assets of 10%	1,233	1,305
A decrease in the value of invested assets of 10%	(1,233)	(1,305)

Measurement and Monitoring of Capital

The capital position of the Society is reviewed periodically by the Board and an ICA is carried out annually. The objectives are reviewed and actions taken where necessary to ensure the adequacy of the Society’s capital position.

In the event sufficient capital is not available, actions would be taken to free additional capital by altering the asset mix of investments, or through reduction in the amount of risk being accepted thereby reducing the capital requirement. Possible future management actions would be to amend the investment strategy, reduce business volumes, reduce discretionary expenditure or reduce the level of future distributions. No management actions have been assumed in the sensitivities set out above.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control

The key risks that the Society is exposed to, and the way the Society manages them, is set out as follows:

Insurance Risk

Insurance risk is the risk that arises from uncertainties as to the occurrence, amount and timing of insurance liabilities. The insurance risks to which the Society is exposed arise from morbidity, expense variances and lapse rates. Systems are in place to measure, monitor and mitigate exposure to all of these risks.

The Society's technical provisions and maturity profile as at 31 December 2024 are as follows:

Technical Provisions as at 31 December 2024	Within 1 Year	1-5 Years	5-10 Years	Over 10 Years	Total
	£000	£000	£000	£000	£000
Long Term Business Provision	30	189	346	3,531	4,096
Outstanding claims	5	-	-	-	5
Total	35	189	346	3,531	4,101

The table below shows the technical provisions as at 31 December 2023:

Technical Provisions as at 31 December 2023 RESTATED	Within 1 Year	1-5 Years	5-10 Years	Over 10 Years	Total
	£000	£000	£000	£000	£000
Long Term Business Provision	40	260	619	3,524	4,443
Outstanding claims	24	-	-	-	24
Total	64	260	619	3,524	4,467

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control (continued)

Details of the assumptions used to calculate the technical provisions are set out in Note 1. The impact on the policy reserves to key assumptions are shown below:

	2024		2023 RESTATED	
Assumptions	Change in Technical Provisions (£000)	Impact %	Change in Technical Provisions (£000)	Impact %
Reduction in Risk-free rates by 0.5%	217	5.3	164	3.7
Increase in mortality by 10%	(17)	(0.4)	(5)	(0.1)
Increase in sickness rates by 10%	706	17.2	818	18.3
Increase in expenses by 10%	1,307	31.9	1,224	27.4

A change in valuation interest rate would lead to a change in asset values so the impact on the available capital would be reduced.

Financial Risk

The Society is exposed to a range of market risks through its financial assets and liabilities. Financial Risk comprises Market Risk and its sub-risks, together with Credit Risk and Liquidity Risk. The Board is responsible for reviewing the risks faced by the Society and approving the required level of capital to be held against each risk element.

The assets held in the insurance funds as at 31 December 2024 split by duration were as follows:

Assets as at 31 December 2024	No Maturity	Within 1 Year	1-5 Years	5-10 Years	Over 10 Years	Total
	£000	£000	£000	£000	£000	£000
Land & Buildings	1,083	-	-	-	-	1,083
Equity Investments	3,977	-	-	-	-	3,977
Fixed Interest Securities	145	-	1,664	2,095	3,363	7,267
Cash & Other	88	478	-	-	-	566
Total	5,293	478	1,664	2,095	3,363	12,893

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control (continued)

The assets held in the insurance funds as at 31 December 2023 split by duration were as follows:

Assets as at 31 December 2023	No Maturity	Within 1 Year	1-5 Years	5-10 Years	Over 10 Years	Total
	£000	£000	£000	£000	£000	£000
Land & Buildings	925	-	-	-	-	925
Equity Investments	4,101	-	-	-	-	4,101
Fixed Interest Securities	141	640	337	2,244	4,659	8,021
Cash & Other	65	435	42	-	-	542
Total	5,232	1,075	379	2,244	4,659	13,589

Market Risk

Market risk is the risk that as a result of market movements the Society may be exposed to fluctuations in the value of its assets, the amount of its liabilities, or the income from its assets. Sources of general market risk include movements in interest rates, equity prices and property prices. The Investment Strategy is kept under regular review by the Investment Committee. The Investment Committee oversees investment activity, monitors the Society's Investment Advisers and ensures that the investment policy and asset allocations are maintained in accordance with the Terms of Reference set by the Board from time to time.

The Society has appointed experienced and competent discretionary Investment Advisers to manage the risks set out above whilst also optimising investment performance within the prudent strategy and protocols laid down by the Society.

The Actuary to the Society advises on all aspects of the capital consequences of given investment strategy and the prudent interests of members in the context of the investment of their funds.

Market risk can be further broken down into the following risks:

i) Equity Price Risk

Holdings in equities are by their nature subject to market movement. In order to mitigate this risk, the Society employs LGT Wealth Management UK LLP as an external Investment Adviser and sets investment guidelines within which they operate.

As at 31 December 2024, the Society held £3.977m (2023: £4.101m) of individual equities. A 10% reduction in this value would lead to a 17% decrease (2023: 18.5% decrease) in the Society's available capital.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control (continued)

ii) Property Price Risk

As for equity, property holdings are by their nature subject to market movement. In order to mitigate this risk the Society employs Carter Jonas LLP to manage its portfolio of properties.

As at 31 December 2024, the Society held £1.083m (2023: £0.925m) of properties. A 25% reduction in this value would lead to a 11.6% decrease (2023: 10.4% decrease) in the Society's available capital.

iii) Interest Rate Risk

Interest rate risk exists for all assets and liabilities which are sensitive to changes in the term structure of interest rates or interest rate volatility. Due to the nature of the Society's products, the available capital may be impacted by these interest rate movements.

Asset-liability matching is performed to broadly match expected liability cash flows on a realistic basis in each fund. However, this can never be exact due to the uncertainties involved. A 10% increase in interest rates (i.e. from 4% to 4.4%) would lead to a 14.5% decrease (2023: 11.7% decrease) in the Society's surplus capital.

iv) Exchange Rate Risk

The Society has a number of directly held equity investments in foreign currencies which present a minor exchange rate risk. The Society's holdings shown by currencies are listed below:

Equity Market Values by Currency	2024	2023
	£000	£000
US Dollar	904	345
Euro	0	0
Pound Sterling	3,073	3,756
Swiss Franc	0	0
Total	3,977	4,101

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control (continued)

v) Credit Spread Risk

Credit spread risk is the risk of loss due to default by debtors, reinsurers and market counterparties of the Society in meeting their financial obligations.

As at 31 December 2024 the Society held £7.267m (2023: £8.021m) of listed fixed interest securities.

These are analysed by credit rating below:

Credit Rating	2024	2023
	£000	£000
AAA	0	205
AA	3,056	2,621
A	1,046	1,686
BBB	3,165	3,211
Below BBB	0	298
Total	7,267	8,021

vi) Liquidity Risk

Liquidity risk is the risk that the Society is unable to meet its own commitments to pay its liabilities when they become due. The Investment Committee oversees liquidity management and cash flow requirements to ensure that sufficient liquidity is available to operate the Society and meet members' claims.

Business Risks and Mitigation

The following have been identified by the Board as the significant underlying risks to the Society, together with the mitigating actions in place:

- Failure to deliver targeted results of the rolling Strategic Plan within the agreed timescales – where the Board cannot determine, or foresee, delivery of targeted results, options as to the future direction of the Society will be considered, evaluated and implemented.
- Cost over-run, unplanned costs rise as a proportion against premium income – development costs are monitored and evaluated against results for each strategic initiative, which can be reviewed or ended at any time to limit negative impact of profitability.
- Financial strength weakens – monitoring of free capital is in place as part of corporate governance and oversight.
- New business stream has adverse claims experience, impacting profitability – reinsurance has been taken to share exposure and provide further professional risk assessment structures.
- Reduction in Society membership – strategy in place to diversify and take on new members in differing markets.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Risk Management and Control (continued)

In the event any, or all, of the above crystallise there would be an adverse effect on the Society's objectives and an impact on members, however the Board is confident that its risk strategies will mitigate inherent risk to satisfactory levels. These risks to members can be summarised as follows:

- Reduction in Apportionment, Bonus and Terminal Bonus for Holloway members.
- Inability to maintain sickness benefit.
- Reduction in member's capital.

4a Gross Premiums Written

	Notes	2024	2023
		£000	£000
Contributions to the Holloway sickness fund		1,449	1,500
Contributions ceded to the Reinsurer		(98)	(108)
		1,351	1,392

4b Investment Income

Rental Income	36	77
Interest received on Cash Deposits	8	11
Dividend Income	352	335
	396	423

5 Change in Long Term Business Provision

Change in technical provision	(347)	359
Balance at the beginning of the year	4,443	4,084
	4,096	4,443

See Note 11b

6 Members' Apportionment and Bonuses

Apportionment – allocated during the year	See Note 11a	60	83
Bonus – allocated during the year	See Note 11a	156	167
Terminal Bonus – paid on retirement or allocated to commuting members	See Note 11a	45	29
		261	279

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Net Operating Expenses

	2024	2023
	£000	£000
General office and administration	93	98
Administrative employee costs	681	636
Membership services	27	11
Own occupation property costs	42	42
Finance	9	10
Professional fees	101	109
Depreciation and equipment disposals	19	31
Recurring operational expenses	972	937
Direct cost of business acquisition	72	92
Direct cost of investment activities	123	68
Total recurring expenses	1,167	1,097
Product development costs	4	13
Total exceptional expenses	4	13
Total operating expenses	1,171	1,110

Operating expenses are allocated as follows:

Administrative expenses	773	764
Direct and indirect cost of investment activities	155	101
Direct and indirect cost of business acquisition & strategic development	239	232
Product development	4	13
	1,171	1,110

Total salary, pension & NIC costs in the year were as follows:

Sales employees (including commission)	-	12
Other employees	681	636
	681	648

External Audit fees in the year were as follows:

Audit fees	26	29
Fees for non audit work	0	0
	26	29

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Investments

	Land & Buildings	Fixed Interest	Shares & Unit Trusts	Held as Cash	Totals
	£000	£000	£000	£000	£000
Valuation at the beginning of the year	925	8,021	4,101	207	13,254
Net movements on invested funds	(22)	(387)	(381)	(14)	(804)
Gains/(losses) on disposals & redemptions	-	3	(3)	-	0
Unrealised gains/(losses) on revaluation	180	(370)	260	-	70
Valuation at the end of the year	1,083	7,267	3,977	193	12,520
Historical Cost	1,711	8,577	3,993	207	14,488

Holloway House is held on a long leasehold basis. Part of the office accommodation is occupied by the Society, and for valuation purposes is treated as being partially let. As at the end of 2024, one unit was let and two were unlet. The property is included at its open market value of **£858,000** (2023:- £700,000) after a write down provision of **£579,000** (2023:- £759,000). The valuation was based on the agreed selling cost less selling expenses. Holloway House was sold in April 2025.

The Society's freehold property, 7 Market Street was purchased in 1980 and is let on a 15 year lease, from October 2008, to Coventry Building Society. The property is included at its open market value of **£225,000** (2023:- £225,000) after a write down provision of **£17,000**. The valuation remains unchanged from the 2023 valuation as there have been no material changes to the lease arrangements since that date.

Both properties were valued as at 31 December 2023, on a Red Book desk top valuation basis, by Wil Prytherch MRICS (*Senior Surveyor*) of Carter Jonas.

Fair Value Measurement

Fair value is the amount for which an asset could be exchanged between willing parties in an arm's length transaction. Fair values are generally determined at prices quoted in an active market (*Level 1*). Where such information is not available it may be possible to apply calculation techniques making use of market observable data for all significant inputs (*Level 2*). Where inputs are not based on observable market data, fair value is classified as Level 3.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Investments (continued)

Fair Value Measurement (continued)

	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	£000	£000	£000	£000	£000	£000
Land and Buildings	-	-	1,083	-	-	925
Shares and Unit Trusts	3,977	-	-	4,101	-	-
Fixed Interest Securities	7,267	-	-	8,021	-	-
Cash and Other	566	-	-	542	-	-

9 Tangible & Intangible Fixed Assets

	Fixtures & Fittings	Equipment	Intangible Assets	Totals
	£000	£000	£000	£000
Cost at the beginning of the year	16	100	73	189
Additions	0	2	21	23
Disposals	0	0	(14)	(14)
Cost at the end of the year	16	102	80	198
Depreciation at the beginning of the year	10	97	40	147
Charge for the year	1	1	17	19
Eliminated on disposals	0	0	(14)	(14)
Depreciation at the end of the year	11	98	43	152
Net book value at the end of the year	5	4	37	46
Net book value at the beginning of the year	6	3	33	42

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Fund for Future Appropriation

	Notes	2024	2023 RESTATED
		£000	£000
Balance bought forward		3,068	2,971
Transfer from the Technical Account: Long Term Business		178	97
Balance at the end of the year		3,246	3,068

11 Technical Provisions

		2024	2023
		£000	£000
11a) Holloway Business			
Apportionment	See Note 6	60	83
Bonus	See Note 6	156	167
Terminal Bonus	See Note 6	45	29
		261	279
Deaths, retirements and surrenders		(722)	(671)
Forfeitures and lapses		(3)	(6)
		(464)	(398)
Balance at the beginning of the year		5,758	6,156
Balance at the end of the year		5,294	5,758

The provision in respect of Holloway business reflects sums that are in the ownership of the Society's Holloway members.

11b) Long Term Business Provision

The components of the long term business provision are as follows:

	2024	2023 RESTATED
	£000	£000
Reserve for: Holloway sickness benefit	2,116	1,252
Group sickness benefit	244	257
Reinsurance share of Group sickness benefit provision	(16)	(25)
Claims in payment	35	385
Expense Reserve	1,717	2,574
Balance at the end of the year	4,096	4,443

The long term business provision represents the expected future liabilities that will arise on existing contracts. It is the anticipated excess of future sickness claims over future contributions attributable to sickness. It is calculated by the Actuary to the Society.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Prior Year Restatement

The expense overrun reserve which forms part of the regulatory valuation calculation was incorrectly excluded from the Long Term Business Provision in the financial statements. This has now been included and the accounts restated to reflect the impact shown in the table below. The Fund for Future Appropriation reduces by the amount of the expense overrun reserve.

	Per signed 2023 Financial Statements			2023 Restatement			2024 Financial Statements 2023 - As restated		
	Opening balance £000	Movement during the year £000	Closing balance £000	Opening balance £000	Movement during the year £000	Closing balance £000	Opening balance £000	Movement during the year £000	Closing balance £000
Statement of Financial Position (and notes 10 and 11b)									
Fund for future appropriation	(5,194)	(448)	(5,642)	2,223	351	2,574	(2,971)	(97)	(3,068)
Long Term Business Provision	(1,861)	(8)	(1,869)	(2,223)	(351)	(2,574)	(4,084)	(359)	(4,443)
Statement of Comprehensive Income (and note5)									
Change in Long Term Business Provision	-	(8)	-	-	(351)	-	-	(359)	-
Transfer from/(to) the fund for future appropriation	-	(448)	-	-	351	-	-	(97)	-

13 Creditors

Amounts falling due within one year arising from:

Insurance activities

Non-insurance activities

Other provisions and accruals

2024	2023
£000	£000
98	110
53	77
101	109
252	296

14 Transactions with Board members

During 2024 there were no recorded transactions with Board members.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Actuary to the Society

The Actuary to the Society is Sally Butters FIA, a Consultant Actuary of Broadstone Regulatory & Risk Advisory Limited (*Broadstone*). Due to a change in regulation, from 1 July 2016 the Society no longer needed to appoint an Actuarial Function Holder or a With-Profits Actuary, however there remained a need to appoint an Actuary to carry out the required valuation and provide certification thereof. Mrs Butters has performed both functions in the year. The Society requested her to furnish it with the particulars required under Section 77 of the Friendly Societies Act 1992. Mrs Butters has confirmed that neither she or any member of her family, nor any of Broadstone's principals, partners or directors, were members of the Society, nor had they any financial or pecuniary interests in the Society, with the exception of fees for professional services, paid or accrued during the year, to Broadstone.

During the year fees were accrued or paid to Broadstone were **£48,000** (2023:- £46,620) for Actuarial services and other related consultancy and regulatory compliance work.

The Actuary to the Society has been retained in that role for 2025, though moved to a new actuarial firm, SDA LLP, with effect 1 January 2025.

16 Operational Employees

The average number of employees during the year, including executive directors were:

Chief Executive & Senior Management Team
Administrative employees
Sales employees

2024	2023
4	4
8	6
-	-
12	10

Employee costs during the year during were:

Salaries and commissions
Employers' National Insurance
Pension costs

2024	2023
£000	£000
579	551
53	50
49	47
681	648

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Board Remuneration Report

Non-executive Board Member	Fees	Attendance	Salary & Bonus	Pension	Allowances	2024	2023
Mrs C J Whitehead	17,598	5,811	-	702	36	24,147	24,577
D C Bones	11,718	3,251	-	-	-	14,969	15,562
Mrs J I Astley Marsh	6,933	2,406	-	280	691	10,310	11,808
C P Gould	6,933	3,620	-	317	550	11,420	11,519
C Gough	6,364	3,644	-	-	-	10,008	7,097
A Dyer	6,933	2,552	-	285	-	9,770	6,412
M S Gurney (until March 2023)	-	-	-	-	-	-	2,889
Total fees Non-executive Board Members	56,479	21,284	-	1,584	1,277	80,624	79,864

J S Gratland CEO	-	-	112,430	11,243	-	123,673	136,073
Total Cost of Key Management Personnel	56,479	21,284	112,430	12,827	1,277	204,297	215,937

Fees payable to Non-executive Board members are based upon the number of full and Board Committee meetings attended during the year, with a minimum commitment to 8 meetings per year. Details of attendance at those meetings can be found in the Corporate Governance Report on page 26 of these statements. Included within the fees above are amounts in respect of additional Board meetings and, in particular, support to other operational matters where a Non-executive Board member's individual skills and qualifications are relevant and of benefit to the operational matters being discussed – this also reduces the requirement to use outsourced services which could incur a higher cost. The total amount of payments during the year in respect of attendance at meetings beyond the minimum commitment and at operational meetings was **£21,284** (2023: £23,535). This is included within the amounts stated above.

Allowances referred to above are paid as salary and comprise of travelling expenses paid to Non-executive Board members who are not travelling within the local area to attend meetings. The reduction in Chief Executive remuneration is due to a reduction in working hours.

The Board is satisfied that its remuneration policies continue to be suitable and sufficient to attract and retain executive and Non-executive Board members with relevant skills at appropriate levels.

Useful Information for Members and Prospective Members

How to Contact Us

If you would like more information about the Society, a claim, an application for new or increased insurance cover or your membership in general, please contact us. You may telephone us or contact us by email or letter. Contact details are as follows and you will find a “Who’s Who” on pages 70 and 71.

By telephone:

Main switchboard	01225 752120
Member services	01225 756785
Application enquiries	01225 756794
Claims	01225 756796

By email:

General email address	info@wiltshirefriendly.com
Member services	member@wiltshirefriendly.com
Application queries	applications@wiltshirefriendly.com
Claims	claims@wiltshirefriendly.com

Or you can write to us at:

Wiltshire Friendly Society Limited
Holloway House, Epsom Square, White Horse Business Park, Trowbridge, Wiltshire BA14 0XG

Our website:

www.wiltshirefriendly.com

Our Service to You

We aim to provide you with the very best service possible. However, if we have fallen short in any way please do let us know. We want to know about, and to have the opportunity to understand, any concerns you may have and to correct any shortcoming.

How to Complain

If you wish to complain about any aspect of your membership or the service you have received from us, in the first instance please let us know by any of the means shown above. If you choose to do so by letter, please address it to the Governance & Compliance Manager. We will provide you with a copy of our complaints procedure. We will investigate and try to resolve your complaint.

If you are not satisfied with the outcome you can complain to:

The Financial Ombudsman Service:

Exchange Tower
London E14 9SR

Online	www.financial-ombudsman.org.uk/make-complaint
Telephone	0800 0 234 567
Email	complaint.info@financial-ombudsman.org.uk
Website	www.financial-ombudsman.org.uk

Board of Management and Professional Advisers

Position	Name		Occupation
Chair	Mrs C J Whitehead	**	Marketing Consultant
Vice Chair	D C Bones		Cost & Management Accountant (<i>retired</i>)
Non-executive Board Members	C Gould	**	Sales Director (<i>semi-retired</i>)
	Mrs I Astley Marsh	**	Chief Human Resources Officer
	C J Gough (1 March 2023)	**	Managing Director – Information Technology (<i>now exited</i>)
	A J Dyer (1 April 2023)	**	Director of Procurement, Fleet & Facilities, Accountancy qualified
Chief Executive	J S Gratland		Executive Director
Secretary	L Davis		Governance & Compliance Manager

** Denotes Non-executive Board members who are independent for all or a part of the year, within the meaning ascribed by the Association of Financial Mutuals Corporate Governance Code.

Board of Management and Professional Advisers (continued)

Position	Name
Arbitrators	M I Stillwell, W J Pepler, C C Cheshire OBE
Actuary to the Society	<i>S Butters FIA</i> <i>SDA LLP</i> Global House 1, Ashley Avenue, Epsom, Surrey, KT18 5AD (in 2024 formerly with Broadstone Regulatory & Risk Advisory Limited, 100 Wood Street, London, EC2V 7AN)
External Auditor	<i>Sumer Auditco Limited (formerly Moore)</i> Lennox House, 3 Pierrepont Street, Bath, BA1 1LB
Internal Auditor	<i>Validera Limited</i> Unit 3 Crompton Court, Burntwood Business Park, Chasewater Heath, Atwood Road, Burntwood, WS7 3GG
Bankers	<i>Lloyds Banking Group</i> 64 Fore Street, Trowbridge, BA14 8EU
Solicitors	<i>Forrester Sylvester Mackett</i> Castle House, Trowbridge, BA14 8AX
Stockbrokers & Investment Advisers	<i>LGT Wealth Management UK LLP</i> 14 Cornhill, London, EC3V 3NR
Compliance Advisers	<i>Mutual Governance Limited</i> Prescot House, 3 High St, Prescot, Liverpool, L34 3LD
Registered Office	Holloway House, Epsom Square, White Horse Business Park, Trowbridge, BA14 0XG
Website	www.wiltshirefriendly.com

Who's Who at Wiltshire Friendly (May 2025)

Operational Employees

Operations Manager

Linda Jones

Management of operations. Member Relations contact.

Direct telephone number 01225 756782

Email linda.jones@wiltshirefriendly.com

Operations Supervisor

Charlotte Mead

Supervision of operational employees.

Direct telephone number 01225 756789

Email charlotte.mead@wiltshirefriendly.com

Senior Claims Administrator

Claire Robinson

Processing claims for income replacement benefit and administration of claims in progress and benefit payments.

Direct telephone number 01225 756783

Email claire.robinson@wiltshirefriendly.com

Society Administrator

Louise Mason

Support administration in respect of member services, including membership terminations, partial withdrawals and premium collections.

Direct telephone number 01225 756785

Email louise.mason@wiltshirefriendly.com

Operations Administrator

Sarah Bush

Provision of member sales and services support.

Direct telephone number 01225 756781

Email sarah.bush@wiltshirefriendly.com

Senior New Business Administrator

Jon Cummings

Oversight of processing of applications for new memberships and cover increases for existing members.

Direct telephone number 01225 756794

Email jon.cummings@wiltshirefriendly.com

Finance Manager

Jules Barnes

Financial accounting and supplier accounts payable.

Direct telephone number 01225 756788

Email jules.barnes@wiltshirefriendly.com

Who's Who at Wiltshire Friendly (May 2025) (continued)

Other Employees

Chief Executive

Jon Gratland

General management and oversight of the Society's operations.

Direct telephone number 01225 756786

Email jon.gratland@wiltshirefriendly.com

Governance & Compliance Manager

Lee Davis

Head of governance and regulatory compliance oversight.

Direct telephone number 01225 756791

Email lee.davis@wiltshirefriendly.com

Senior Independent Board Member (until 31 May 2025)

Imogen Astley Marsh

Non-executive Board member responsible for considering and responding to the views of Society members and a point of contact that allows them direct access to the Board.

Email imogen.astleymarsh@wiltshirefriendly.com

Chief Operating Officer

Sarah Barrell

Head of operational employees, financial accounting and management of membership accounts.

Direct telephone number 01225 756792

Email sarah.barrell@wiltshirefriendly.com

IT Services & Data Manager

Edward Smith

Information technology and communication systems, website structure & maintenance and oversight of data management policies.

Direct telephone number 01225 756790

Email edward.smith@wiltshirefriendly.com

Senior Independent Board Member (from 1 June 2025)

Chris Gould

Non-executive Board member responsible for considering and responding to the views of Society members and a point of contact that allows them direct access to the Board.

Email chris.gould@wiltshirefriendly.com