

ERF Trustee (No.5) Limited

Registered in England and Wales No. 5492514

Annual Report and Financial Statements 2024

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Directors and officer

Directors

D Wynne
I Kyriakopoulos
Wilmington Trust SP Services (London) Limited

Officer – Company Secretary

Wilmington Trust SP Services (London) Limited

Independent Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Registered office

Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Company number

Registered in England and Wales no. 5492514

Strategic report

The directors present their strategic report for the ERF Trustee (No.5) Limited for the year ended 31 December 2024.

Review of the Company's business

Principal activities

The principal activity of the Company is to hold on trust the benefit of the portfolio of lifetime mortgages purchased by Equity Release Funding (No.5) plc (ERF5), together with any additional loans which may be funded by other beneficiaries, including Aviva Equity Release UK Limited (UKER) and the respective related security in trust for each of ERF5, other beneficiaries including UKER and Equity Release Holdings (No.5) Limited (ERH5) in accordance with their respective interest.

Significant events

There were no significant events in the year.

Financial position and performance

The financial position of the Company at 31 December 2024 is shown in the statement of financial position on page 13, with the trading results shown in the income statement on page 12 and the statement of cash flows on page 15.

Income for the year is £1.4 million (2023: £1.3 million) and Result before tax is £Nil (2023: £Nil).

Section 172 (1) statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the Company's stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions.

As a securitisation vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of issuance. The directors consider what is most likely to promote the success of the Company in the long term. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- With reference to subsection (a) concerning the likely consequences of any decision in the long term: Transaction Documentation has been set up to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed under the basis of preparation in Note A and in accordance with the relevant securitisation legislation the Company is only permitted to retain minimal profit.
- Due to the nature of the entity it has no employees therefore subsection (b) is not relevant.
- The Company operates within the parameters laid out by the transaction documents which governs how all the parties involved in the transaction interact, therefore subsection (c) and (e) is not relevant.
- Subsection (d) is not relevant as the Company's operations have no impact on the community or environment.
- The Company ownership structure is arranged such that subsection (f) has no impact.

Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. The major component is credit risk, due to counterparties failing to meet all or part of their obligations in a timely fashion. Management are responsible for the identification, assessment, control and monitoring of risks and for reporting these in accordance with the Aviva Group's escalation criteria for assessment in terms of their probability and impact in accordance with Aviva Group policy.

Key performance indicators

The directors consider that the Company's key performance indicators (KPIs) that communicate the financial performance are as follows:

Measure	2024	2023
	£'000	£'000
Income for the year	1,366	1,333
Expense in the year	(1,366)	(1,333)
Result after tax for the year	Nil	Nil

By order of the Board on 29 September 2025



Thompson Fisher, Authorised Signatory for and on behalf of
Wilmington Trust SP Services (London) Limited, Director

Directors' report

The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2024.

Company registration

The Company is registered in England and Wales, number 5492514.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on page 3.

Company Secretary

The Company Secretary is Wilmington Trust SP Services (London) Limited

Dividends

The directors do not recommend the payment of a dividend for the year (2023: £Nil).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include note on the Company's capital structure (note 9).

The directors believe that the Company is well placed to manage its business risks successfully.

Management have performed an assessment of the Company's current and forecast liquidity position over a twelve month period. A worst-case scenario assessment, considering the entity's operating model and structure, is used to test the resilience of business. After making an assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements to 30 September 2026. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements. At 31 December 2024, the Company has sufficient cash available to cover its current liabilities.

Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 4.

Disclosure of information to the auditors

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, Ernst & Young LLP, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young LLP is aware of that information.

Independent auditors

In accordance with section 487 of the Companies Act 2006, the Company's auditor, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period 28 days following circulation of copies of these financial statements as no notice has been received from members pursuant to section 488 of the Companies Act 2006 prior to the end of the accounting reference period to which these financial statements relate.

Directors' indemnity provisions

At no time during the year did any director hold a material interest in any contract of significance with the Company other than a third-party indemnity provision between each director and the Company.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards ("IFRS"). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' report (continued)

Directors' confirmations

Each of the directors, whose names and functions are listed in the Directors and Officer report confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 9 to 17 were approved on behalf of the Board on 29 September 2025



Thompson Fisher, Authorised Signatory for and on behalf of
Wilmington Trust SP Services (London) Limited, Director

Independent auditors' report to the members of ERF Trustee (No.5) Limited

Opinion

We have audited the financial statements of ERF Trustee (No.5) Limited for the year ended 31 December 2024 which comprise the income statement, statement of changes in equity, statement of financial position, statement of cash flows and the related notes 1 to 10, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained an understanding of management's going concern assessment process;
- Evaluated management's going concern assessment which includes an assessment of the company's long-term business strategy and consideration of the company's liquidity position, including facilities available;
- Evaluated the current and forecast liquidity of the company based on the projected cashflows, including assessing a worst-case scenario that takes into consideration the entity's operating model and structure;
- Obtained an understanding of and validating the assumptions used to produce cashflows in respect of mortgage redemptions and repayments of loan notes, and validating the priority of payments within these cash-flows to contractually agreed waterfall payments within the offer circular;
- We performed enquiries of management and those charged with governance to identify risks or events that may impact the Company's ability to continue as a going concern.
- We reviewed the going concern disclosures included in the financial statements for conformity with accounting standards.

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 company's ability to continue as a going concern for a period to 30 September 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent auditors' report to the members of Equity Release Funding (no. 5) Trustees plc (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

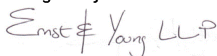
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework (UK IAS).
- We understood how the Company is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed minutes of the Board Committees; and gained an understanding of the Company's governance
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance, internal audit and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and enquiring about the Company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Satty Khangura (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London, United Kingdom
29 September 2025

Accounting policies

The Company, a limited company incorporated and domiciled in the United Kingdom (UK), holds on trust the benefit of the portfolio of lifetime mortgages.

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

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 5.

The Company's financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling ("£000").

New standards, interpretations and amendments to published standards that have been issued and endorsed by the UK and adopted by the Company

The Company has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2024. The amendments do not have a significant impact on the Company's financial statements.

- (i) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- (ii) *Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*
- (iii) *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements*

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards have been issued, are not yet effective for the Company, and have not been adopted early by the Company.

- (i) *IFRS 18: Presentation and Disclosure in Financial Statements*

In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the early stages of implementation; however, no financial impacts are expected as a result of adoption.

- (ii) *IFRS 19: Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024 and August 2025. IFRS 19 and the amendments to IFRS 19 are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Company and are not expected to have a significant impact on the Company's financial statements.

- (i) *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have been endorsed by the UK.

- (ii) *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments*

Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

- (iii) *Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

- (iv) *Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*

Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

- (v) *IFRS19: Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024 and August 2025. IFRS 19 and the amendments to IFRS 19 cannot be applied by the Company because they are only applicable to subsidiaries that have no public accountability. The standard and the amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. There are no major areas of judgement on policy application for the Company.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. There are no items considered to be particularly susceptible to changes in estimates and assumptions for the Company.

(C) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand.

Accounting policies (continued)

(D) Income

Income primarily consists of income received from other Group companies as reimbursement for the fees paid to the originator. The income is recognised when the corresponding fees are recognised. All of the Company's income arose in the United Kingdom.

(E) Operating expenses

Operating expenses consist primarily of fees ultimately payable to the originator, UKER, for administration of the mortgage and loan note portfolios held on trust by the Company on behalf of ERF5.

(F) Payables and other financial liabilities

Payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are measured at amortised cost which, given the short-term nature of these items, is considered a reasonable approximation to fair value

(G) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Income statement

For the year ended 31 December 2024

	Note(s)	2024	2023
		£'000	£'000
Income			
Interest income	D & 1	344	232
Other income	D & 1	1,022	1,101
		1,366	1,333
Expenses			
Operating expenses	E & 2	(1,366)	(1,333)
		(1,366)	(1,333)
Result for the year		—	—

The Company has no other comprehensive income.

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note(s)	2024	2023
		£'000	£'000
Assets			
Cash and cash equivalents	C & 8(b)	10,768	11,066
Total assets		10,768	11,066
Equity			
Ordinary share capital	G & 5	—	—
Total equity		—	—
Liabilities			
Payables and other financial liabilities	F & 7	10,768	11,066
Total liabilities		10,768	11,066
Total equity and liabilities		10,768	11,066

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 29 September 2025 and signed on its behalf by:



Thompson Fisher, Authorised Signatory for and on behalf of
Wilmington Trust SP Services (London) Limited, Director

Statement of changes in equity

For the year ended 31 December 2024

	2024		
	Ordinary share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Opening Balance at 1 January 2024	—	—	—
Result for the year	—	—	—
Balance at 31 December 2024	—	—	—

	2023		
	Ordinary share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Opening Balance at 1 January 2023	—	—	—
Result for the year	—	—	—
Balance at 31 December 2023	—	—	—

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2024

	Note(s)	2024	2023
		£'000	£'000
Cash flows from operating activities			
Cash (used in) / generated from operating activities	8(a)	(298)	2,016
Total net cash (used in) / generated from operating activities		(298)	2,016
Total net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		11,066	9,050
Cash and cash equivalents at 31 December	8(b)	10,768	11,066

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Notes to the financial statements

1. Details of income

	2024	2023
	£'000	£'000
Interest income	344	232
Other income	1,022	1,101
Total income	1,366	1,333

2. Details of expenses

	2024	2023
	£'000	£'000
Reimbursement of interest receivable	344	232
Other operating expenses	1,022	1,101
Total expenses	1,366	1,333

The Company has no employees (2023; Nil)

3. Directors' remuneration

Wilmington Trust SP Services (London) Limited received fees of £2,453 (2023: £2,396) including VAT during the year to 31 December 2024, in respect of structuring and management services. The other named Directors are employed by Wilmington Trust SP Services (London) Limited; no fees were paid to them directly. Fees payable to Wilmington Trust SP Services (London) Limited in respect of structuring and management services were borne by a fellow group undertaking.

4. Auditors' remuneration

The total remuneration payable by the Company to its auditors, is as follows:

	2024	2023
	£'000	£'000
Fees payable for the statutory audit of the Company's financial statements	7	5
	7	5

Fees in respect of the audit have been borne by a fellow group undertaking. No non-audit services were provided during the year by Ernst & Young LLP

5. Ordinary share capital

	2024	2023
	£	£
Authorised share capital of the Company		
100 ordinary shares of £1 each (2023: 100)	100	100
Allotted, called up and fully paid share capital of the Company		
2 ordinary shares of £1 each (2023: 2)	2	2

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

Notes to the financial statements (continued)**6. Retained earnings**

	2024	2023
	£'000	£'000
Balance at 1 January	—	—
Result for the year	—	—
Balance at 31 December	—	—

7. Payables and other financial liabilities

	2024	2023
	£'000	£'000
Amounts due to Equity Release Funding (No.5) plc	10,768	11,066
Total as at 31 December	10,768	11,066

Of the above total £Nil (2023: £Nil) is expected to be paid more than one year after the statement of financial position date.

8. Statement of cash flows disclosures**(a) The reconciliation of results before tax to the net cash inflow from operating activities is:**

	2024	2023
	£'000	£'000
Result before tax	—	—
Changes in working capital:		
(Decrease) / increase in payables and other financial liabilities	(298)	2,016
Total cash (used in) / generated from operating activities	(298)	2,016

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprise:

	2024	2023
	£'000	£'000
Cash at bank and in hand	10,768	11,066

9. Capital structure

The Company is not subject to any externally imposed capital requirements. The Company manages shareholders' equity of £2 (2023: £2) as capital.

In managing its capital, the Company seeks to retain financial stability by maintaining a strong balance sheet position and sufficient liquidity to meet its obligations.

Notes to the financial statements (continued)**10. Related party transactions**

The Company has the following transactions with related parties in the normal course of business..

(a) Expenses payable to related parties

	2024	2023
	Expenses incurred in year	Expenses incurred in year
	£'000	£'000
Equity Release Funding (No.5) Plc	1,366	1,333

(b) Income receivable from related parties

	2024	2023
	Income received in year	Income received in year
	£'000	£'000
Equity Release Funding (No.5) Plc	1,366	1,333

(c) Payable at year end

	2024	2023
	£'000	£'000
Equity Release Funding (No.5) Plc	10,768	11,066

(d) Key management compensation

Fees payable to Wilmington Trust SP Services (London) Limited in respect of structuring and management services were borne by a fellow group undertaking.

There are no amounts receivable from or payments due to members of key management.

(e) Parent entity

The immediate parent undertaking is Equity Release Holdings (No.5) Limited, a company incorporated in England and Wales.

(f) Ultimate controlling entity

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London EC3M 4AE, and on the Aviva plc website at www.aviva.com.