Durham Aged Mineworkers' Homes Association

Trustees' report and accounts

31 March 2025

Durham Aged Mineworkers' Homes Association
Trustees' report and accounts
Year ended 31st March 2025

Contents

Registered office:
The Grove
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

Charity Number: 1191033
Registered Provider Number: 5125
Company no: 12758375

The Board

Trustees

Anne Rowlands (Chair)		
Gillian Bramfitt (Vice Chair)		(N)
Kate Abson		(N)
Catherine Louise Buckton		(N)
Diane Carney		(A)
Mark Reid		(A)
Andrew Thompson	Resigned April 2024	(A)
Nicholas Malyan		(A)
Pauline Boll	Resigned October 2024	(A)&(N)

All members serve on The Board. Those indicated (A) cover the Audit Committee, and (N) cover the Nominations and Remuneration Committee.

Management Team and Advisors

Management Team Officers

Paul Mullis FCA	Chief Executive	
Nicola Local FCCA	Finance Director	Resigned June 2024
Michael Wright MCIOB	Operations Director	
Andrew Thompson FCCA	Finance Director	Appointed September 2024

External Auditor
Beever and Struthers
One Express, 1 George Leigh Street
Ancoats
Manchester
M4 5DL

Internal Auditor
TIAA - Appointed April 2023
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Co-operative Bank Plc
Norfolk House
90 Grey Street
Newcastle upon Tyne
NE1 6BZ

Solicitors
O'Neill Richmonds Law Firm Limited
1-2 Lansdowne Terrace East
Gosforth
Newcastle upon Tyne
NE3 1HL

Trowers & Hamlins LLP
55 Princess Street
Manchester
M2 4EW

Report of The Board

This report has been prepared in accordance with relevant legislation including the Statement of Recommended Practice for Registered Social Housing Providers. The members of the Executive Committee present their report together with audited financial statements for the year ended 31 March 2025.

Status

Durham Aged Mineworkers' Homes Association was established in 1898. On midnight of 31st March 2021 the charity became a Company Limited by Guarantee (Number 12758375) and is administered by Articles of Association, which were adopted at that date. It is a Registered Charity (Number 1191033 - formerly Number 222673), Registered Housing Provider (Number 5125 - formerly Number A3213) and a Member of the National Association of Almshouses.

The Board

The Governing Body of Durham Aged Mineworkers' Homes Association is known as "the Board". Members of the Board have legal responsibility as Directors of the Company and Trustees of the registered charity, and their details are set out on page 1. All Trustees of the Association pay a £1 subscription, which carries no right to dividends or repayment of capital. The Chief Executive is not registered as a Trustee of the Charity and does not have the legal status of Director of the Company, but manages the day-to-day operations of the organisation under authority delegated by the Board.

Investment Powers

The Articles of Association empower the Association to invest money not immediately required for its purposes in accordance with the statutory powers of investment available to charitable trusts from time to time.

Objects

The Articles define the objects as:
To provide and maintain services and facilities for aged, infirm or disabled persons or those in financial need, with particular regard for the needs of the Original Beneficiaries.
For that purpose to provide and maintain:

• Social housing in the form of almshouses, which may be houses, bungalows, apartments or sheltered homes, for such persons who (except in the case of Original Beneficiaries or in other special cases to be approved by the Trustees) are primarily over the age of 50 at the time of appointment

• Leasehold accommodation specially adapted for aged, infirm or disabled persons;

• Gardens, common rooms, workshops, garages and other ancillary facilities for the benefit of residents.

• To manage or provide advice or assistance in the establishment of and management of housing schemes provided or to be provided by other charities.

In this clause "the Original Beneficiaries" means needy, aged, infirm or disabled persons who were formerly employed in or about coal mines in the County of Durham as constituted on 31st March 1974 or are, or were, the dependents of persons so employed.

Report of The Board (continued)

Results for the year

The Association had an operating surplus for the year of £1,056k (2024: £2,253k) and an overall surplus for the year of £716k (2024: £1,632k).

Review of activities and achievements

We are pleased to be able to report continuing strong results for the Association, despite a year of high inflation and ongoing cost pressures. We are working in a challenging business environment, with inflation lingering above expected levels, and many additional demands on our resources. Despite this, we continue to concentrate on providing the best service for our residents whilst making the best use of those resources.

We face many ongoing challenges in the Durham Coalfield. We work within deprived communities with an increasingly aging population, ongoing reductions in local authority spending and services, and a private sector housing market that appears reluctant and unsuited to provide appropriate and affordable housing in the types and quantities needed.

With this as the background, we continue with a strong focus on delivering value for money within the ongoing housing crisis in our region, focusing on the priorities and needs of our residents, and those who would like to become residents

Our Five-year Corporate Strategy set out in 2022 details a strategic vision that is ambitious and facilitates a programme of long-term development of new homes, whilst addressing the government's carbon-reduction agenda.

Overall, our main Key Performance Indicators are those measuring residents' satisfaction. This is measured objectively in compliance with the Regulator of Social Housing's Consumer Standards. In keeping with previous surveys, the Association scored very highly. The survey undertaken in 2024/25 noted a slight improvement in overall satisfaction, with 94.2% (2024: 94.0%) of residents surveyed reporting they were either fairly, or very satisfied with the overall service provided by the Association.

Satisfaction remained high across all main areas including 95% who were satisfied with a repair in the last 12 months, 93% satisfied with the time taken for their last repair, 92% that the Association treated them fairly and with respect, and 88% that the Association kept them well informed.

An area which continued to present challenges was the grass cutting and grounds maintenance service - where only 76% of respondents commented that there were satisfied that the Association kept communal areas clean and well maintained. This is a known problematic area and has been subject to retender since the year end – a decision made in conjunction with the Association's "Gardening Club" (a committee of residents which assists staff in discussing grounds maintenance performance). Early indications are that performance has begun to improve following the change.

Report of The Board (continued)

Review of activities and achievements continued

Most of the Association's "Maintenance Charges" are calculated as "Social Rents" by definition and comply with government policy regarding rent setting. As part of the agreed funding mechanism for new homes built between 2011 and 2016, a proportion of stock let at Target Rent are converted to Affordable Rent on re-let as calculated by the Rents Standard. We currently have 239 (2024: 237) properties where the Maintenance Charge is now set at Affordable Rent levels. Due to the prevailing conditions of the housing market in the Durham Coalfield area, most Affordable Rents have fallen back below Target Rents, which continued to rise with inflation. In this case, our Maintenance Charges revert to Social Rent levels on a property-by-property basis on relet.

Asset Management Strategy

Our existing homes continue to be maintained to a high standard, consistent with the needs of our residents who are primarily elderly, retired, and many of whom have additional vulnerabilities. An annual planned maintenance programme is undertaken to ensure that all our properties continue to exceed the decent homes standard and meet the evolving expectations of our residents.

However, having been in existence for 125 years it is the case that a number of our homes are now older and from time to time may become unsuitable to the needs and aspirations of our residents or changing legislation or standards. We, therefore, operate an active Asset Management Strategy and continually review all our stock for condition and desirability. Homes that are considered to have become of low social value or require excessive expenditure to maintain to our high standards are deemed redundant, and after consultation with residents, will be sold to third parties at market value in compliance with the Charities Act 2022 as and when vacancies arise in them. The financial capital released this way is recycled into our development programme for new homes. The sale of 3 bungalows were completed in 2024/25.

Governance

Regulatory Requirements

The Association's governance arrangements comply with governance good practice and regulatory standards. The Association complies with the Regulator of Social Housing's (RSH) Regulatory Framework and Standards and complies with the RSH's Governance and Financial Viability Code of Practice.

Consumer Standards

The Board asserts that the Association is compliant with the Consumer Standards which came into effect in April 2024. The Association has completed a self-assessment against the new Consumer Standards and believes this demonstrates full compliance. The Association has an action plan to address areas where we believe further progress can be made, progress against which is routinely reported to the Board

Report of the The Board (continued)

The Board
The Association has adopted the National Housing Federation NHF Code of Governance 2020. Compliance with the Code is evidenced by an routine assessment carried out by the Board.

The Board has a wealth of experience of the community it serves, professional skills and a high degree of enthusiasm and commitment.

Trustees are appointed on the basis of qualifications and skills deemed by the Board to be needed by the Association, and are subject to re-election after terms of 3 years, with a maximum period of service of 6 years, with the possibility of further years of service in the case of exceptional business need to a maximum of 9 years in total.

Audit and Risk Committee

An Audit and Risk Committee is in place and advises The Board on external financial reporting, internal audit and risk.

Internal and external audit matters are reported to the committee and the auditors are invited to attend relevant meetings where audit matters are discussed. Additionally, Committee members are given the opportunity to meet with internal and external auditors without paid staff being present.

Identification and evaluation of key risks

The Association completes regular risk appraisals. The risk appraisals are based on a matrix system to highlight those areas where the Association is most at risk. This enables the Association to ensure that those risks are mitigated as far as possible. The appraisals and assessments of key strategic risks are reviewed periodically throughout the year.

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Association's activities. This process is co-ordinated through a regular reporting framework by the Audit and Risk Committee. The Executive Management Team regularly considers reports on significant risks facing the Association and the Chief Executive is responsible for reporting to The Board any significant changes affecting key risks as they are identified.

Report of The Board (continued)

Health and Safety at Work

The Association takes its responsibilities for Health and Safety towards employees, contractors and the public seriously and monitors performance and risk accordingly. During the year ended 31st March 2025 there were no workplace injuries or lost-time events (2024: nil). Sickness absence decreased in the year with 0.43% of working days being lost due to sickness absence per employee. The Association continues to offer flexible working arrangements, which has been shown to reduce short-term absences.
The Association aims to maintain this excellent record and continues to invest in training and regular external review of policies, procedures, and practices accordingly.

Risk management

The RSH has reported that the Association meets the requirements set out in the Governance and Financial Viability Standard.

The Board is responsible for identifying the risks faced by the Association and for determining the appropriate action to manage those risks. The Association has adopted a formal Risk Management Strategy, which involves carrying out an annual risk appraisal exercise based upon a process of control and risk self assessment.

During the year, the Association again considered its most serious risk to be cyber security. Criminals are going to ever increasing lengths in their attempts to gain access to computer systems. The Association updated its computer servers in 2021/22 to improve the security of its data. In April 2023 we obtained the Cyber Security Essentials Plus accreditation which is an independent third-party verification that our computer systems are secure. This was retained in 2024 and 2025. We continue to do all we can to reduce this risk going forward.

The Association continues to be exposed to uncertainty and risk due to the political instability in Europe. Using local contractors and not developing property for sale helps to manage our exposure to risk. However, there are still many unknowns around the longer term impacts, especially around inflation, costs and availability of materials for our contractors. We continue to monitor this risk and work closely with our contractors to respond quickly to any changes in the external environment. We believe we are adequately mitigating against this risk.

Other risks in the Association's matrix are relatively longstanding and have identified and long established mitigations in place. The main risks identified in the matrix have been used as the basis for significant stress testing of the Annual Financial Plan and the ongoing business model, which testing indicates that the model is very robust and proposed specific mitigations will provide for the ongoing financial viability of the Association under most foreseeable adverse scenarios.

Report of The Board (continued)

Internal control

The Board has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved.

In meeting its responsibilities, The Board has adopted a risk-based approach to internal controls, which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Association is exposed to.

The Board reviewed and updated the Association's internal Standing Orders and Financial Regulations which document internal controls, during the year.

The process adopted by The Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Monitoring and corrective action

A process of control self-assessment and regular management reporting on control issues provides hierarchical assurance to successive levels of management and to The Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

Control environment and control procedures

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues including treasury strategy and new investment projects. The Board has adopted the National Housing Federation's recommended Code of Conduct. This sets out the Association's policies with regard to the quality, integrity and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply. These cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection, and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead and forecasts for subsequent years. These are reviewed and approved by The Board. The Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

The internal control framework and the risk management process are subject to regular review by Internal Audit who are responsible for providing independent assurance to The Board via the Audit and Risk Committee. The Audit and Risk Committee considers internal control and risk at each of its meetings during the year.

The Board, has conducted its annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of the risk management and control process.

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the Association. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by The Board.

Report of The Board (continued)

Subsidiary Charities:

The Association manages five subsidiary almshouse charities, which were linked with Durham Aged Mineworkers Homes Association (No. 1191033) via a special resolution dated 8 October 2021. These charities are accounted for as Restricted Reserves within the Association's overall reserves, share common Trustees, and whose details are set out on page 46. The activities of the subsidiary almshouse charities during the year have been as follows:

• Brandon Colliery Aged Workers' Homes Association

The Association was founded in 1930 and is a Registered Housing Association (No. 3768). Its object is to provide residence for aged persons in need in Brandon and own the property, being the land and buildings known as Brandon Aged Miners' Homes, acquired on 15 July 1930.

The twelve one-bedroom, single-storey terraced homes were all fully occupied throughout the year with average weekly maintenance contribution charges of £84.05 (2024: £75.40)

• Cockfield Aged Miners' Homes

The Charity was founded in 1900 to provide homes for retired or infirm mineworkers in the Parish of Cockfield. It is an unincorporated almshouse charity.

A stock condition survey was carried out in 2001, which revealed a programme of works required to bathrooms and kitchens, roofs and electrics. Whilst the charity had sufficient funds to meet ongoing obligations for day-to-day repairs, there was a shortfall of available reserves to fund the longer term programming of the works identified in the survey. In May 2010 it was resolved to dispose of properties as they became vacant, and statutory consultation took place in June 2010.

At 31st March 2025, all 7 homes have been sold. The proceeds of sale have been ringfenced pending a suitable development site being identified within Cockfield for the provision of new homes.

• Homes for Aged Mineworkers and other Workmen at Wingate Colliery

The Charity was founded in 1913 and was formalised by a trust deed dated 31 July 1936 to provide homes for aged mineworkers and other workmen formerly employed at Wingate Colliery. It is an unincorporated almshouse charity.

The charity's sole remaining property fell vacant in 2005 and following extensive efforts, no suitable applicants were found from the beneficiary class. The property was disposed of in March 2006 and the surplus generated on the sale will be utilised to provide modern homes in the beneficiary area when an appropriate site is identified.

• William Russell Bequest

The Association took over the management of the William Russell Bequest almshouse charity in 2017, bringing the bungalows into the Durham Aged Mineworkers' Homes Association group of linked charities.

The 7 two-bedroom, single-storey bungalows were all fully occupied throughout the year with average weekly maintenance contribution charges of £94.60 (2024: £85.55)

• Vesper House Trust

In April 2024, the previous Trustees of Vesper House Trust retired and the Association was appointed as Corporate Trustee, with Vesper House Trust becoming a Linked Charity of the Association, alongside those listed above. Vesper House Trust was founded in 1923 to provide affordable and safe housing for single women in the port of Seaton Carew.

The 5 one-bedroom terraced homes were all fully occupied throughout the year with average weekly maintenance contribution charges of £70.00 (2024: £70.00)

Report of The Board (continued)

Going Concern

The Association's business activities, together with the factors likely to affect its future development, performance and position are set out in the report of The Board on pages 3 to 13.

The Association meets its day to day working capital requirements through the current account, which is cash positive at the year end. The Association meets it development programme requirements through a combination of grant and debt funding. Note 20 to the accounts highlights the current level of debt and repayment terms. The current economic conditions create a degree of uncertainty over the longer term availability of grant and bank finance.

The Association's forecasts and projections show that the Association should be able to continue to operate within the level of its current facilities and no matters have been drawn to its attention to suggest that future funding may not be forthcoming in acceptable terms.

After making enquiries, The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Value for Money Statement

The Association, as a Registered Charity is committed to being an effective and efficient social business achieving high levels of Value for Money ("VfM") in all its activities. A new VfM Strategy was approved in February 2023. The strategy recognises that VfM has been a fundamental ethos of the Association for a long time.

The Statement identified 4 objectives for VfM for the Association over the following 3 years:

- Maintain and improve resident satisfaction within budgetary restraints
- Review the efficiency of key processes
- Maintain high performance in key, recognised VfM indices
- Rationalising our stock

This report will cover our progress in these areas, as well as giving a general picture of VfM within the Association.

In pursuing its charitable objectives, the Association does not fund any significant social activities other than maintaining existing homes, and building new ones. Consequently all expenditure is directed at one or other of these activities. The Association's Annual Financial Plan, which forms the basis of the Association's Corporate Plan, is updated every year. This is the primary way in which capital resources are allocated between these competing priorities. The Board have operated the following underlying priorities within the business plan for many years:

- Maintaining financial viability;
- Providing cost-effective services to residents;
- Fund investment in existing stock to maintain a standard appropriate to the aspirations of the residents and in excess of the Decent Homes Standard;
- Providing an on-going development programme to address the undersupply of affordable and appropriately designed homes for older people in the region.

Report of The Board (continued)

Going Concern

Report of The Board (continued)

Whilst there is competition between these priorities, and there is often a need to compromise, this does not apply to maintaining financial viability. The latest update to the Association's Annual Financial Plan which looks at the potential financial performance of the Association over the next 30 years, was approved by The Board in March 2025 and delivers both an ongoing surplus and a sustainable development programme. This demonstrates a strong position and meets the expectations of external stakeholders and funders.

Operating conditions have proved challenging over the last few years with Covid, Brexit, high inflation and scarcity of resources all impacting on costs. As a result maintenance costs per unit and operating costs as a percentage of turnover have substantially increased. Repairs requested by residents continue to be a priority, and the Association has sought to maintain standards and service levels despite the increases in unit costs experienced. This continues to be a challenge, however efficiencies have been identified across the organisation, and it remains our expectation to continue to meet long term planned maintenance programmes such that targets for exceeding the decent homes standard and achieving EPC-C and long term decarbonisation goals will be achieved.

Day-to-day maintenance costs again increased significantly in 2024/25. The Association employs local contractors and, in line with society as a whole, has found ongoing shortages of materials leading to increased costs. This has also co-incided with throughput of non-capital repairs connected to planned maintenance programmes. The result is that overall repairs cost increased by 29% (2024: 8%). We continue to tender all significant contracts for services and look to achieve the best value for money possible in this challenging environment.

Report of The Board (continued)

Repairs requested by residents continue to be an absolute priority however, and the Association has sought to maintain standards and service levels despite the increases in unit costs experienced. This continues to be a challenge although very recently CPI data across the UK economy has started to return to historic norms and pressure has eased a little. Contractual efficiencies have been identified across the organisation, and it remains our expectation that we will continue to meet our long term planned maintenance programme such that targets for exceeding the decent homes standard and achieving EPC-C and other long term decarbonisation goals will be achieved.

The arrears of maintenance charges continue to be low compared to our peers and we continue to be proactive in working with our residents to keep our arrears at a low level by working with them closely where problems are identified at an early stage.

No new homes were built during the year due to ongoing planning delays to a pipeline scheme, however, the Association remains committed to the planned development which is still expected to go ahead and to the development of new homes over the medium to long term. The Association is also actively exploring alternative options for viable new development schemes in the short to medium term.

Looking forward to 2025/26 we continue to face the challenge of inflation on our costs. We have allowed for expectations within our budget and anticipate real term savings across other budget areas.

The RSH requires us to report our performance against 7 specific metrics which are as follows

Metric	2024/25 Outturn	2023/24 Peer Quartile	2023/24 Outturn	2022/23 Outturn	2021/22 Outturn
1. Reinvestment %	2.42%	4	1.52%	1.57%	4.68%
2a. New Supply Delivered Social Housing%	0.00%	4	0.00%	0.00%	1.27%
2b. New Supply Delivered Non Social Housing %	0.00%	4	0.00%	0.00%	0.00%
3. Gearing	10.19%	1	10.19%	12.16%	16.77%
4. Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI)	175%	1	347%	262%	424%
5. Headline Social Housing Cost per Unit	£4,899	1	£3,516	£3,287	£3,122
6a. Operating Margin - Social Housing %	10.00%	2	22.31%	22.84%	25.91%
6b. Operating Margin - All %	9.95%	1	23.26%	22.87%	25.50%
7. Return on Capital Employed (ROCE) %	1.18%	3	2.56%	2.34%	2.74%

Report of The Board (continued)

We have benchmarked our results against 20 near-peers in the North of England using the latest annualised data available from Housemark at the time of preparing this report: the 2023/24 financial year.

We continued to perform well for most measurements with re-investment and new supply delivered metrics being impacted by us not developing any new properties in recent years. However, this metric also includes works to our existing properties and our ongoing, externally validated stock condition survey and low level of resident complaints, provide assurances of the good condition in which our stock is maintained, despite the lower quartile position on this metric. Looking at our 2024/25 figure, we have seen investment increase further in existing stock; equating to £1.7m of capital repairs during 2024/25, including some £1.15m of improvements which benefit our residents in terms of the energy efficiency and warmth of their home such as new boilers, windows and doors. This has resulted in the reinvestment metric rising to 2.42% in 2024/25 based on works to existing properties alone.

The VFM metrics of EBITDA-MRI, Operating Margin and Headline Social Housing Costs per Unit, have experienced significant change during 2024/25 compared to previous years. In conjunction with the planned maintenance programme of works on new energy efficient boilers, a range of associated works such as loft insulation and smoke alarms were undertaken at the same time to minimise disruption for our residents at additional costs in the year of almost £500k during 2024/25. Additionally, DAMHA have invested in our two sheltered schemes following fire safety surveys. Non capital works on fire safety accounted for an additional £320k during 2024/25 compared to the previous year. Finally, an additional £245k of expenditure was required across properties which became vacant during the year or needed investigation for Damp and Mould cases raised by residents, to ensure that our homes were well maintained and in line with our lettable standards. These additional areas of expenditure during 2024/25 equate to £1.06m and explain the movement in our operating surplus and associated metrics between 2023/24 and 2024/25.

As well as the RSH metrics we subscribe to a Pulse report with Housemark. This report demonstrates that we perform well against our peers with high satisfaction levels with the overall service we provide.

Looking forward to 2025/26 and beyond, we expect metrics to make a gradual improvement towards 2030 and look to make savings on day to day costs, Our key focus remains, however, ensuring we continue to provide the high level of service that our residents have come to expect.

Alongside all Registered Providers we are anticipating the requirement for significant investment in our stock in order to comply with forthcoming regulations on EPC standards and the government's long term target of achieving net zero carbon emisions. We have established priorities for investment and have begun work accordingly. The priority for the Association remains maximising the opportunity for affordable warmth for our residents within the changing energy environment ahead.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period.

In preparing these 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 the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 Association will continue in business.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Association at that time and enable The Board to ensure that its financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The Board has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The Trustees who held 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 Association's auditor is unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Auditor

A resolution to reappoint Beever and Struthers as auditor was proposed at the Annual General Meeting.

Signed on behalf of the Trustees:

Chair
Anne Rowlands
18TH SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DURHAM AGED MINEWORKERS' HOMES ASSOCIATION

Opinion

We have audited the financial statements of Durham Aged Mineworkers' Homes Association (the 'Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the state of the Association's affairs, including related housing activities, as at 31 March 2025 and of its incoming resources and application of resources, for the year ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers.

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- in light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Under the Housing and Regeneration Act 2008, we are required to report to you if, in our opinion:

- proper accounting records of its transactions and its assets and liabilities in relation to its housing activities have not been kept; and
- a satisfactory system of control of those records, its cash holdings and its receipts and remittances in relation to those activities has not been maintained.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

- We obtained an understanding of laws, regulations and guidance that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Charities Act 2011, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation

- We enquired of the trustees' and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees' have in place, where necessary, to ensure compliance.

- We gained an understanding of the controls that the trustees' have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.

- We enquired of the trustees about actual and potential litigation and claims.

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Use of our report

This report is made solely to the Association's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Richard Graham ACA (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers

Statutory Auditor

One Express

1 St George Leigh Street

Ancoats

Manchester

M4 5DL
Date: 25 September 2025

Statement of Comprehensive Income for the year ended 31st March 2025

		2025	2024
	Note	**Total £'000**	**Total £'000**
Turnover	3	**10,173**	**9,440**
Operating Expenditure	3	**(9,161)**	**(7,234)**
Release of Disposal Proceeds Fund		-	-
Profit on Disposal of Fixed Assets	7	**45**	**47**
Operating Surplus		**1,056**	**2,253**
Interest Receivable	8	**490**	**260**
Interest and Financing Costs	9	**(830)**	**(881)**
Surplus for the year		**716**	**1,632**
Actuarial (Loss) in Respect of Pension Schemes	22	**(31)**	**(400)**
Movement in Fair Value of Investments	14	**(28)**	**42**
Total Comprehensive Income for the Year		**657**	**1,274**

The financial statements were approved and authorised for issue by the Board on 19 September 2024 and signed on its behalf by:

Chair	***Chair of Audit Committee***
Anne Rowlands	***Mark Reid***

The Associations' results relate wholly to continuing activities and the notes on pages 23 to 48 form an integral part of these financial statements.

Statement of Financial Position as at 31st March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Fixed Assets			
Tangible Fixed Assets	12,13	77,843	78,075
Investments	14	1,723	1,736
		79,566	**79,811**
Current Assets			
Trade and Other Debtors	15	334	447
Cash and Cash Equivalents		8,247	9,642
		8,581	**10,089**
Creditors: Amounts Falling Due Within One Year	16	(2,846)	(3,987)
Net Current Assets		**5,734**	**6,102**
Total Assets less Current Liabilities		**85,301**	**85,913**
Creditors: Amounts Falling due After More than one Year	17	(54,395)	(55,311)
Provisions for Liabilities			
Pension Liability	22	(900)	(1,253)
Total Net Assets		**30,006**	**29,349**
Reserves			
Income and Expenditure Reserve		26,343	25,239
Other Reserves	25	3,664	4,110
Total Reserves		**30,006**	**29,349**

The financial statements were approved and authorised for issue by the Board on 18 September 2025 and signed on its behalf by:

Chair
Anne Rowlands

Chair of Audit Committee
Mark Reid

The notes on pages 23 to 48 form an integral part of these financial statements

Statement of Changes in Reserves for the year ended 31st March 2025

	Note	Income and Expenditure Reserve £'000	Restricted Reserve £'000	Designated Reserve £'000	Total £'000
Balances as at 1 April 2023		23,406	1,467	2,644	27,517
Surplus for the Year		1,632	-	-	1,632
Release of Disposal Proceeds Fund				-	-
Actuarial loss on pension liability	22	(400)		-	(400)
Movement in Fair Value of Investments	14	42			42
Transfer of Designated Expenditure from Designated Reserve		(1)		1	0
Vesper Reserve added		558			558
Transfer of Restricted Expenditure from Unrestricted Reserve		2	(2)	-	-
Balance at 31 March 2024		**25,239**	**1,465**	**2,645**	**29,349**
Surplus for the Year		716	-	-	716
Release of Disposal Proceeds Fund		-	-	-	-
Actuarial loss on pension liability	22	(31)	-	-	(31)
Movement in Fair Value of Investments	14	(28)	-	-	(28)
Transfer of Designated Expenditure from Designated Reserve		484	-	(484)	-
Transfer of Restricted Expenditure from Unrestricted Reserve		(37)	37	-	-
Balance at 31 March 2025		**26,343**	**1,502**	**2,161**	**30,006**

The notes on pages 23 to 48 form an integral part of these financial statements

Statement of Cash Flows for the year ended 31st March 2025

	2025 £'000	2024 £'000
Net Cash Generated From Operating Activities (see note i)	2,459	3,367
Cash Flow From Investing Activities		
Purchase of Tangible Fixed Assets	(2,183)	(1,199)
Proceeds From Sale of Tangible Fixed Assets	53	173
Grants Received	-	-
Interest Received	467	238
	(1,663)	**(788)**
Cash Flow From Financing Activities		
Interest Paid	(784)	(816)
New Secured Loans	-	-
Other net cashflow	(33)	(144)
Repayments of Borrowings	(1,369)	(802)
	(2,186)	**(1,762)**
Net Change in Cash and Cash Equivalents	(1,390)	817
Cash and Cash Equivalents at Beginning of the Year	9,637	8,820
Cash and Cash Equivalents at End of the Year	**8,247**	**9,637**

Note i	2025 £'000	2024 £'000
Surplus for the year	716	1,632
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	2,020	2,003
Amortisation of grants	(450)	(450)
Decrease/(increase) in trade and other debtors	112	(72)
Increase/(decrease) in trade and other creditors	210	45
Pension costs less contributions payable	(444)	(366)
Profit (Loss) on disposal of tangible fixed assets	(45)	(47)
Release of winter reserve	-	-
Adjustments for investing or financing activities:		
Interest payable	830	881
Interest received	(490)	(260)
Net cash generated from operating activities	**2,459**	**3,367**

The notes on pages 23 to 48 form an integral part of these financial statements

Notes to the Financial Statements

1. Legal status

At the Balance Sheet date Durham Aged Mineworkers' Homes Association was an Incorporated Registered Charity (No. 1191033), a Registered Social Housing Provider (No. 5125) and a Member of the National Association of Almshouses. As set out in the Board Report, Durham Aged Mineworkers' Homes Association became an Incorporated Registered Charity at midnight on 31st March 2021. Durham Aged Mineworkers' Homes Association's principal activity is to provide social housing.

2. Principal accounting policies

Basis of accounting

The financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): accounting for Registered Housing Providers 2018 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. Accounting policies have been applied consistently throughout the year. The financial statements are prepared on a going concern basis, under the historical cost convention.

While the Association is an Incorporated Charity and a member of the National Association of Almshouses, the Association is also a Private Registered Provider of Social Housing. Therefore the financial statements have been prepared in compliance with the Housing SORP 2018 to enable consistency, ease and transparency in our reporting to the housing regulator.

The accounts include the results and net assets of William Russell Bequest, Brandon Colliery Aged Workers' Homes Association, Cockfield Aged Miners' Homes, Homes for Aged Mineworkers & Other Workmen at Wingate Colliery and Vesper House Trust, which are all entities controlled by Durham Aged Mineworkers' Homes Association. These bodies are all linked to Durham Aged Mineworkers' Homes Association via a linking direction from the Charity Commission. This means that the Association is only required to prepare single entity accounts that consolidate the results of all the linked bodies, rather than preparing separate accounts for Durham Aged Mineworkers' Homes Association and separate consolidated financial statements.

Going Concern

The Association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the forseeable future. No significant concerns have been noted in the business plan updated for 2025/26 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis. The Associations' business activities, its current financial position and the factors likely to affect its future development, performance and position are set out in the Report of the Board.
We continue to include in our updated 30 year financial plan 2025/26 plan, the costs of EPC works to bring our properties up to EPC level C in line with the UK Governments targets. The financial plan model has assumed that repair costs will rise above inflation by 0.50% in the years 2026/27 to 2029/30 followed by 0.5% for the following three year period. The Board have led on stress testing of the financial plan in March 2025 and are content that there is no detriment to going concern principles.

2. Principal accounting policies (continued)

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Development expenditure
The Association capitalises development expenditure in accordance with the accounting policy described on pages 26 and 27. Initial capitalisation of costs is based on management's judgement that the development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

Defined benefit obligation
The cost of defined pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long term nature of these plans, such estimates are subject to signifivant uncertainty. Management utilise the SHPS pension actuary experts to help determine the appropriate assumptions and calculations to apply.

Impairment

The Association considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Association also considers expected future performance of the asset.

Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the carrying amount of the asset to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure.

2. Principal accounting policies (continued)

Turnover

Turnover comprises rental and service charge income receivable for the year, and amortised capital grants. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Taxation

Durham Aged Mineworkers' Homes Association is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part II of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Interest payable

Interest is capitalised on borrowings to finance the development of qualifying assets to the extent that it accrues in respect of the period of development if it represents:

a) Interest on borrowings specifically financing the development after deduction of related grants received in advance; or

b) A fair amount of interest on borrowings of the Association as a whole after the deduction of social housing grant received in advance to the extent that they can be deemed to be financing the development programme.

All other interest payable is charged to the Statement of Comprehensive Income in the year.

Financial Instruments

The Association have assessed financial instruments held as basic in accordance with FRS 102, and as such are accounted for under the amortised historic cost model, except for the investments held which are measured at fair value. The carrying value of financial instruments at 31 March 2025 was £8,247k.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short term deposits with a maturity date of three months or less.

Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price, less any impairment.

Creditors

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price, less any impairment.

2. Principal Accounting policies (continued)

Loans

All loans held by the Association are classified as basic financial instruments in accordance with FRS102. They are held at transaction price plus transactions costs initially, and subsequently at amortised cost using the effective interest rate method.
Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount at maturity of the related loan.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Pensions

The Association participates in an industry-wide multi-employer pension scheme offering a number of defined benefit schemes as well as a defined contribution scheme; the Social Housing Pension Scheme (SHPS). The Scheme is Administrated by The Pensions Trust (TPT) who also act as the Scheme actuary who provide an estimate of the Association's share of the scheme assets and liabilities.
The estimate is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses. The assumptions used and the accounting entries underpinning the pension liability estimate can be viewed in note 22.

Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs and interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Land that has been donated to the Association is added to cost at the fair value of the land at the time of the donation.

Land is not depreciated.

The Association has adopted a de-minimis level of £5,000, which means that all expenditure relating to Housing Properties below this value is expensed directly to the Statement of Comprehensive Income rather than being capitalised. In addition, the Association has also adopted the policy of treating all expenditure relating to Disabled Adaptations as revenue expenditure as they are deemed not to add any value to a property.

Social Housing Grant
Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure, under the accruals model. Grant received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover. Grant must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the grant can be used for projects approved by Homes England. However, grant may have to be repaid if certain conditions are not met.

2. Principal Accounting policies (continued)

Recycling of Capital Grant

Where grant is recycled, as described above, the grant is credited to a fund which appears as a creditor until used to fund the acquisition of new properties or other eligable uses approved by Homes England. Where recycled grant is known to be repayable it is shown as a creditor due within one year.

Depreciation of housing properties

Freehold properties, other than properties under construction, are depreciated so as to write down the cost, less estimated residual value, on a straight line basis over 100 years. Individual components are depreciated over their expected useful life as follows:

Roof	40 years
Heating systems	30 years
Electrics	30 years
Windows and external doors	25 years
Lift	20 years
Bathroom	20 years
Kitchen	15 years
Gas Boiler	10 years

Freehold land is not depreciated.

Housing properties in the course of construction are stated at cost and not depreciated.

2. Principal Accounting policies (continued)

Other fixed assets and depreciation

Other tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. The carrying value of tangible fixed assets at 31st March 2025 was £77,843k. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

Freehold office	2% per annum straight line method
Equipment, furniture and fixtures	10% per annum straight line method
Computer equipment	33.3% per annum straight line method

Leases
The rental payable under operating leases is charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Reserves
The Association establishes restricted reserves for specific purposes where their use is subject to external restrictions.
The Association has also created two designated reserves as follows:

(i) Planned maintenance and improvements

A designated reserve has been created in order to meet future expenditure upon planned maintenance and improvements in accordance with the Association's rolling 5 year Planned Maintenance Programme, which is revised annually as part of the financial planning process. The reserve has been established to the extent that it is considered that expenditure will need to be met from the Association's own reserves. All other expenditure upon improvements and major repairs will be met by a combination of borrowing and Social Housing Grant.

(ii) Winter reserve

A winter reserve has been created to meet excess costs incurred in the event of severe winter weather. The current reserve is £60,000 and would be released in the event of significant winter storms and any resulting repair works.

Holiday Accruals

A liability is recognised to the extent of any usused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

3. Particulars of Turnover, Cost of Sales, Operating Costs and Operating Surplus

	Turnover £'000	2025 Operating Expenditure £'000	Operating Surplus £'000
Social Housing Lettings			
Housing Accommodation (Continuing Operation)	10,122	(9,110)	1,013
Total Social Housing lettings	**10,122**	**(9,110)**	**1,013**
Other Social Housing Activities			
Garages and Allotments (Continuing Operation)	-1	-	-1
Management Services (Continuing Operation)	31	(51)	(20)
Lease of Residential Home (Continuing Operation)	21	-	21
	50	**(51)**	**0**
	10,173	**(9,161)**	**1,012**
Profit/(Loss) on disposal of fixed assets			45
Operating Surplus			**1,056**

	Turnover £'000	2024 Operating Expenditure £'000	Operating Surplus £'000
Social Housing Lettings			
Housing Accommodation (Continuing Operation)	9,383	(7,189)	2,194
Total Social Housing lettings	**9,383**	**(7,189)**	**2,194**
Other Social Housing Activities			
Garages and Allotments (Continuing Operation)	1	-	1
Management Services (Continuing Operation)	34	(45)	(11)
Lease of Residential Home (Continuing Operation)	22	-	22
	57	**(45)**	**12**
	9,440	**(7,234)**	**2,206**
Release of disposal proceeds fund			-
Profit/(Loss) on disposal of fixed assets			47
Operating Surplus			**2,253**

4. Particulars of Income and Expenditure from Social Housing Lettings

	2025	2024
	Housing Accommodation £'000	Housing Accommodation £'000
Rent Receivable Net of Identifiable Service Charges and void losses	9,290	8,612
Service Charge Income	382	321
Amortised Government Grants	437	436
Other Grants	14	14
Turnover From Social Housing Lettings	**10,122**	**9,383**
Services	(444)	(276)
Management	(1,243)	(1,167)
Routine Maintenance	(4,651)	(3,481)
Planned Maintenance	(487)	(19)
Bad Debts	(10)	(15)
Water Rates	(328)	(293)
Impairment of Housing Properties	-	-
Depreciation of Housing Properties	(1,942)	(1,930)
Lease Costs	(5)	(8)
Other Costs	-	-
Operating Expenditure on Social Housing Lettings	**(9,110)**	**(7,189)**
Operating Surplus on Social Housing Lettings	**1,013**	**2,194**
Void Losses	**(159)**	**(151)**

5. Accommodation in Management and Development

At the end of the year, accommodation in management for each class of accommodation was as follows:

	2024 No. of Properties	Additions	Disposals	Other	2025 No. of Properties
Social Housing					
General Housing:					
- Social Rent	1,546	-	(3)	(2)	1,541
- Affordable Rent	237	-	-	2	239
Shared Ownership Units	3	-	-	-	3
Leasehold Schemes for the Elderly	16	-	-	-	16
Total Owned	**1,802**	**-**	**(3)**	**-**	**1,799**
Accommodation Managed for Others	39	-	-	-	39
Total Managed	**39**	**-**	**-**	**-**	**39**
Total Owned and Managed	**1,841**	**-**	**-**	**-**	**1,838**
Accommodation in Development at the Year End	-				-

6. Operating Surplus

The operating surplus is arrived at after charging:

	2025 £'000	2024 £'000
Depreciation of Housing Properties (Note 12)	1,942	1,930
Depreciation of Other Tangible Fixed Assets (Note 13)	77	73
Fees Payable to the Association's Auditors for the Audit of the Financial Statements (excl VAT)	27	26
Fees Payable to the Association's Auditors for Other Services	-	-
Fees Payable for Internal Audit (excl. VAT)	16	9
Total Audit Services	**43**	**35**

7. Profit (Loss) on Disposal of Fixed Assets - Housing Properties

	2025 £'000	2024 £'000
Housing properties		
Disposal Proceeds	112	80
Carrying Value of Fixed Assets	(68)	(33)
Profit (Loss) on disposal	**45**	**47**
Capital Grant Recycled (Note 19)	65	30

All values above relate to Continuing Operations.

8. Interest Receivable

	2025 £'000	2024 £'000
Bank Interest Receivable and Similar Income	490	260
	490	**260**

All values above relate to Continuing Operations.

9. Interest and Financing Costs

	2025 £'000	2024 £'000
Defined Benefit Pension Charge	(60)	(56)
Loans and Bank Overdrafts	(770)	(825)
	(830)	**(881)**
Interest Payable Capitalised on Housing Properties Under Construction	-	-
	(830)	**(881)**

All values above relate to Continuing Operations.

10. Employees

10 a. Employee numbers

The average monthly number of employees expressed as full time equivalents (calculated based on a standard working week of 35 hours) was:

	2025	2024
Office Based Staff	26	25
Resident Managers and Care Staff	3	3
	29	**28**

10 b. Employee costs

	2025 £'000	2024 £'000
Wages and Salaries	1,173	1,006
Social Security Costs	117	96
Other Pension Costs	367	347
	1,657	**1,449**

Annual payments to 26 Residents Representatives totalling £5.9k are included within wages and salaries.

10 c. Termination benefits

During the year, the Association terminated the employment of one member of staff (2023/24: One). The table below sets out the total costs of termination benefits.

	Other agreed departures	
	2025 £'000	2024 £'000
Termination Benefits	**22**	3

All termination benefits agreed in 2024/25 (one: £22k were paid in full during the year (2023/24: £3k).

11. Key Management Personnel

11 a. Key Management Personnel costs

The aggregate remuneration for key management personnel charged in the year is:

	2025	**2024**
	£'000	**£'000**
Basic Salary	244	240
Benefits in Kind	4	3
Pension Contributions	80	89
	327	**333**

11 b. Key Management Personnel salary bandings over £60,000

The full time equivalent number of staff who received emoluments:

	2025	**2024**
£60,000 to £70,000	**0**	1
£70,001 to £80,000	1	1
£80,001 to £90,000	0	0
£90,001 to £100,000	0	1
£100,001 to £110,000	1	0

The emoluments of the highest paid director, excluding pension contributions, were £101,237 (2023/24: £97,184).

11 c. Emoluments paid to Non Executive Directors

Emoluments paid to non-executive directors of the Association amounted to NIL (2023/24: NIL).

11 d. Chief Executive's Pension

The Chief Executive is an ordinary member of the pension scheme. No enhanced or special terms apply to the Chief Executive's pension and he has no individual pension arrangement to which the Association makes a contribution.

12. Fixed assets - housing properties

12 a. Housing properties

	Social housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership housing properties £'000	Total housing properties £'000
Cost				
At 1 April 2024	103,942	180	180	104,301
Additions		158		158
Reclassifications				-
Works to existing properties	1,717			1,717
Disposals	(967)			(967)
At 31 March 2025	**104,692**	**338**	**180**	**105,209**
Depreciation				
At 1 April 2024	26,597	-	29	26,627
Depreciation charged in year	1,940		2	1,942
Released on disposal	(841)			(841)
At 31 March 2025	**27,697**	**-**	**31**	**27,728**
Net book value				
At 31 March 2025	**76,995**	**338**	**148**	**77,482**
At 31 March 2024	**77,344**	**180**	**150**	**77,675**

12 b. Expenditure on works to existing properties

	2025 £'000	2024 £'000
Improvement works capitalised	1,717	1,183
Amounts charged to income and expenditure	487	19
	2,204	**1,202**

During the financial year to 31st March 2025, DAMHA spent £1,157k on improving the energy performance of its homes. DAMHA has an EPC Improvements 'carve out' within its EBITDA MRI banking covenants with Royal Bank of Scotland. EBITDA MRI Interest cover for the year was, therefore, 245% versus a covenant minimum required of 110%.

12 c. Social housing assistance

	2025 £'000	2024 £'000
Total accumulated social housing grant received or receivable at 31 March	45,471	45,006
Recognised in the Statement of Comprehensive Income	(9,051)	(8,617)
Held as deferred income	**36,420**	**36,388**

12. Fixed assets - housing properties (continued)

12 d. Finance costs

	2025 £'000	2024 £'000
Aggregate amount of finance costs included in the cost of housing properties	22	20

12 e. Housing properties book value net of depreciation

	31 March 2025 £'000	31 March 2024 £'000
Freehold land and buildings	74,312	74,276
Long leasehold land and buildings	3,170	3,302
	77,482	77,578

12 f. Impairment

The Association has performed an impairment review, in line with the accounting policy detailed in note 2. Following the review no impairment indicators have been identified (2024: NIL).

13. Tangible fixed assets - other

	Freehold offices £'000	Computers and office equipment £'000	Furniture, fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2024	492	532	123	1,147
Additions		20	19	39
Disposals	-	-	-	-
At 31 March 2025	**492**	**552**	**142**	**1,186**
Depreciation				
At 1 April 2024	261	408	78	747
Charged in the year	9	61	7	77
Released on disposal	-	-	-	-
At 31 March 2025	**270**	**469**	**85**	**824**
Net book value				
At 31 March 2025	**222**	**83**	**56**	**362**
At 31 March 2024	**231**	**124**	**45**	**400**

14. Fixed Asset Investments

	31 March 2025 £'000	31 March 2024 £'000
Valuation		
At 1 April	1,736	1671
Additions	15	23
Movement arising on revaluation	- 28	42
At 31 March	**1,723**	**1,736**

	31 March 2025 £'000	31 March 2024 £'000
Listed Investments	1,723	1,736

15. Debtors

	31 March 2025 £'000	31 March 2024 £'000
Due within one year		
Rent and service charges receivable	83	188
Less provision for bad and doubtful debts	(84)	(76)
Net rental debtors	**-1**	**112**
Other debtors	16	14
Prepayments and accrued income	318	321
	334	**447**
Due after more than one year		
Prepayments and accrued income	-	-

16. Creditors: amounts falling due within one year

	31 March 2025 £'000	31 March 2024 £'000
Debt (Note 20)	798	1,396
THFC bond premium creditor (Note 21)	144	144
Trade creditors	399	102
Rent and service charges received in advance	27	39
Recycled capital grant fund (Note 19)	575	979
Deferred grant income (Note 18)	433	442
Other creditors	125	76
Accruals and deferred income	345	809
	2,846	**3,987**

17. Creditors: amounts falling due after more than one year

	31 March 2025 £'000	31 March 2024 £'000
Debt (Note 20)	15,343	16,143
THFC bond premium creditor (Note 21)	2,513	2,669
Recycled capital grant fund (Note 19)	248	249
Unallocated capital grant*	304	304
Deferred grant income (Note 18)	35,986	35,946
	54,395	**55,311**

*There is an agreement in place with Homes England in respect of unallocated grant in respect of previoulsy sold properties. The total value of this grant is currently £303.9k.

18. Deferred grant income

	31 March 2025 £'000	31 March 2024 £'000
At 1 April	36,388	36,788
Grant received in the year	532	74
Disposals in the year	(68)	(32)
Released to income in the year	(433)	(442)
At 31 March	**36,419**	**36,388**

	31 March 2025 £'000	31 March 2024 £'000
Amounts to be released within one year (Note 16)	433	442
Amounts to be released in more than one year (Note 17)	35,986	35,946
	36,419	**36,388**

19. Recycled capital grant fund

	31 March 2025 £'000	31 March 2024 £'000
At 1 April	1,229	1,214
Adjustment to Balance as per Homes England	-	-
Grants recycled	65	30
Interest accrued	62	59
Grant withdrawn	(532)	(74)
At 31 March	**823**	**1,229**
Amount of grant due for repayment	**575**	**1,055**

20. Debt analysis

20 a. Borrowings

	31 March 2025 £'000	31 March 2024 £'000
Due within one year		
Banks loans (Note 16)	798	1,396
	798	**1,396**
Due after more than one year		
Bank loans (Note 17)	15,343	16,143
	15,343	**16,143**
Total loans	**16,141**	**17,539**

20 b. Security

Loans are secured by fixed charges on individual properties.

20 c. Terms of repayment and interest rates

Housing Loans are secured by specific charges on the Association's housing properties. Approximately 80% (2023/24 : 81%) of all loans are on a fixed term basis with rates of interest varying from 1.8% to 13.6%. All loans are repayable by instalments.

	31 March 2025 £'000	31 March 2024 £'000
Within one year or on demand	798	1,396
One year or more but less than two years	796	778
Two years or more but less than five years	2,452	2,396
Five years or more	12,095	12,968
	16,141	**17,539**

21 a Bond Premium

During 2022/23 bond funding was agreed with The Housing Finance Corporation. Additional cash receipts in excess of the £8m bond were received, representing the difference between the nominal interest rate, 5.20%, and the effective rate of 2.836%. This is held on the SOFP and released as a credit to loan interest over the term of the loan.

	31 March 2025	31 March 2024
Total Bond Premium	2,813	2,956
Recognised in the Statement of Comprehensive Income	(156)	(143)
Held as deferred interest	**2,657**	**2,813**
Due within one year	144	144
Due after more than one year	2,513	2,669
	2,657	**2,813**

21 b Bond Issue Costs

The Association was subject to bond issue costs of £107.4k. This is held on the SOFP and released as a debit to bank charges over the term of the loan.

	31 March 2025	31 March 2024
Total Bond Issue Costs	(99)	(104)
Recognised in the Statement of Comprehensive Income	5	5
Held as deferred interest	**(94)**	**(99)**
Due within one year	(5)	(5)
Due after more than one year	(89)	(94)
	(94)	**(99)**

22. Pensions

The Association participates in the Social Housing Pension Scheme (SHPS), which is a multi-employer scheme that provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

In previous periods it was not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme and therefore it was accounted for as a defined contribution scheme. However, from 2018/19 the scheme now provides sufficient information to enable it to be accounted for as a defined benefit scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the association has agreed to a deficit funding arrangement, the association previously recognised a liability for this obligation. The amount recognised was the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value was calculated using the discount rate detailed in these disclosures.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2025 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the full impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue. The Board has, however, considered our likely level of exposure and the legal costs involved in attempting to mitigate this risk and concluded that incurring legal costs to mitigate this risk may not be proportionate to the likely level of exposure although this remains under review.

The remaining disclosures in note 22 relate to the Defined Benefit Pension estimates provided by the actuary for the period 2024/25

22. Pensions (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 March 2025	31 March 2024
	£'000	£'000
Fair value of plan assets	5,129	5,230
Present value of defined benefit obligation	(6,029)	(6,483)
Defined benefit (liability) to be recognised	**(900)**	**(1,253)**

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2025	31 March 2024
	£'000	£'000
Defined benefit obligation at 1 April	6,483	6,273
Current service cost	93	114
Expenses	9	8
Interest expense	314	303
Contributions by plan participants		
Actuarial losses (gains) due to scheme experience	118	112
Actuarial losses (gains) due to changes in demographic assumptions	0	(75)
Actuarial losses (gains) due to changes in financial assumptions	(740)	(11)
Benefits paid and expenses	(248)	(241)
Defined benefit obligation at 31 March	**6,029**	**6,483**

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2025	31 March 2024
	£'000	£'000
Fair value of plan assets at 1 April	5,230	5,110
Interest income	263	255
Experience on plan assets (excluding amounts included in interest income) - (loss)/gain	(653)	(374)
Contributions by the employer	537	480
Contributions by plan participants		
Benefits paid and expenses	(248)	(241)
Fair value of plan assets at 31 March	**5,129**	**5,230**

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was £390,000 (2023/24: £119,000).

22. Pensions (continued)

Defined benefit costs in the Statement of Comprehensive Income (SOCI)

	31 March 2025 £'000	31 March 2024 £'000
Current service cost	93	114
Expenses	9	8
Net interest expense	51	48
Defined benefit costs recognised in the SoCI	**153**	**170**

Defined benefit costs recognised in Other Comprehensive Income

	31 March 2025 £'000	31 March 2024 £'000
Experience on plan assets (excluding amounts included in net interest cost) - (loss)/gain	(653)	(374)
Experience gains and losses arising on the plan liabilities - gain/(loss)	(118)	(112)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain/(loss)	0	75
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/(loss)	740	11
Total amount recognised in other comprehensive income - gain/(loss)	**(31)**	**(400)**

Assets	31 March 2025 £'000	31 March 2024 £'000
Global Equity	574	521
Absolute Return	0	204
Distressed Opportunities	0	184
Credit Relative Value	0	171
Alternative Risk Premia	0	166
Liquid Alternatives	951	0
Emerging Markets Debt	-	68
Risk Sharing	0	306
Insurance-Linked Securities	16	27
Property	257	210
Infrastructure	1	529
Private Equity	5	4
Real Assets	614	0
Private Debt	0	206
Opportunistic Illiquid Credit	0	204
Private Credit	628	0
Credit	196	0
Investment Grade Credit	158	0
High Yield	0	1
Cash	70	103
Long Lease Property	1	34
Secure Income	86	156
Liability Driven Investment	1,553	2,129
Currency Hedging	8	(2)
Net Current Assets	11	9
Total assets	**5,129**	**5,230**

22. Pensions (continued)

None of the fair values of the assets shown on the previous page include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key Assumptions

	31 March 2025 % per annum	**31 March 2024 % per annum**
Discount Rate	5.82%	4.90%
Inflation (RPI)	3.10%	3.15%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	31 March 2025	**31 March 2024**
	Life expectancy at age 65 (Years)	**Life expectancy at age 65 (Years)**
Male retiring at 31 March	20.5	20.5
Female retiring at 31 March	23.0	23.0
Male retiring in 20 years	21.7	21.8
Female retiring in 20 years	24.5	24.9

23. Share Capital

The Association is limited by guarantee and therefore has no share capital. Each member agrees to contribute £1 in the event of the Association winding up. Subscriptions carry no right to dividends or repayment of capital. Members are entitled to vote at the Association's Annual General Meeting.

	31 March 2025 No	**31 March 2024 No**
Number of members		
At 1 April 2024	9	9
Joining during the year	0	2
Leaving during the year	(2)	(2)
At 31 March 2025	**7**	**9**

Financial Commitments

24a. Capital commitments

	31 March 2025 £'000	31 March 2024 £'000
Capital expenditure		
Expenditure contracted for but not provided in the accounts	-	-
	-	-

24b. Operating Leases

The future minimum lease payments which the Association is committed to make under operating leases in respect of office equipment are as follows:

	31 March 2025 £'000	31 March 2024 £'000
within 1 year	5	5
Two to five years	12	14
Over 5 years	-	-
	17	**19**

25. Related parties

The accounts include the results and net assets of William Russell Bequest, Brandon Colliery Aged Workers' Homes Association, Cockfield Aged Miners' Homes, Homes for Aged Mineworkers & Other Workmen at Wingate Colliery, entities controlled by Durham Aged Mineworkers' Homes Association. The income and expenditure accounts and balance sheet for the Association have not been separately presented, as they are not materially different from the consolidated information presented.

Restricted Reserves

	William Russell	Brandon	Cockfield	Wingate	Others	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2024	613	410	258	61	132	1,474
Surplus / (defcit) for the year	24	2	-	-	-	26
Revaluation of Investments		-	2	-	-	2
At 31 March 2025	**637**	**412**	**260**	**61**	**132**	**1,502**

Restricted Reserves relate to funds whose use by the Association is restricted by charitable trust deed. The restricted reserves are allocated between William Russell Bequest, who is a linked charity with the Association under a Uniting Direction of October 2017 and three managed Almshouse Charities linked with the Association under a Uniting Direction of November 2005, being:

- Brandon Colliery Aged Workers' Homes Association ("Brandon")
- Cockfield Aged Miners' Homes ("Cockfield")
- Homes for Aged Mineworkers and other Workmen at Wingate Colliery ("Wingate")

In addition the Association manages funds transferred into its possession by the following subsidiary charities:

- Proceeds of sale of Trust property, comprised in a conveyance of 9th April 1959;
- Memorial Cottages, Scheme of 27 September 1955;
- Proceeds of sale of Nurses Home in connection with Wheatley Hill Nursing Association, conveyance1953; dated 6 December 1928 and resolution of subscribers dated 25 November;
- General Endowment Fund, Scheme of 14 August 1962;
- Particular Endowment Fund, Scheme of 14 August 1962;
- Dr David Wilson Memorial Reading Room, Declaration of Trust dated 1 August 1928; and
- John Arthur Walbank's Will proved 26 April 1946 and Scheme of 16 October 1968.

Related Party Transactions

Andrew Thompson was previously an employee of Karbon Homes and resigned as a Board Member of DAMHA in April 2024. He was appointed as DAMHA Finance Director in September 2024

Durham Aged Mineworkers Homes Association works with Karbon Homes on it's new homes development programme.

Karbon Homes help to identify suitable development schemes, liase with Homes England on it's behalf and manage the development programmes once underway.

In 2024/25 Durham Aged Mineworkers Homes Association paid invoices totalling £137,768 to Karbon Homes for preparatory work on new schemes and retentions due on previously completed schemes.

Andrew Thompson was not involved in the awarding of contracts to Karbon Homes.

26. Financial assets and liabilities

26 a. Categories of financial assets and financial liabilities

	31 March 2025 £'000	31 March 2024 £'000
Financial assets - loans and receivables:		
Investments	1,723	1,285
Trade and other debtors	15	124
Cash and cash equivalents	8,247	9,637
	9,985	**11,046**
Financial liabilities - Amortised cost:		
Trade and other creditors	524	181
Loans	16,141	17,539
	16,665	**17,719**

26 b. Financial assets

Other than short-term debtors, financial assets held are equity instruments in other entities, cash deposits placed on money markets at call, seven-day and monthly rates and cash at bank. They are sterling denominated and the interest rate profile at 31 March was:

	31 March 2025 £'000	31 March 2024 £'000
Floating rate on money market deposits	8,247	9,637
	8,247	**9,637**

The financial assets on which no interest is earned comprise trade investments that have no fixed maturity. The remaining financial assets are floating rate attracting interest at rates that vary with bank rates.

26 c. Financial liabilities excluding trade creditors – interest rate risk profile

The Association's financial liabilities are sterling denominated. The interest rate profile of the Association's financial liabilities at 31 March 2025 was:

	31 March 2024 £'000	31 March 2024 £'000
Fixed rate	12,884	14,160

The fixed rate financial liabilities have a weighted average interest rate of 4.44% (2024: 4.58%).

The debt maturity profile is shown in note 20.

27. Post balance sheet events

The Association has no post balance sheet events to declare.

28. Ultimate parent undertakings and controlling party

Durham Aged Mineworkers' Homes Association is a registered charity and a registered provider of social housing in the UK.
The following linked charities are included in the Durham Aged Mineworkers' Homes Association financial statements:

- Brandon Colliery Aged Workers' Homes Association ("Brandon")
- Cockfield Aged Miners' Homes ("Cockfield")
- Homes for Aged Mineworkers and other Workmen at Wingate Colliery ("Wingate")
- William Russell Bequest
- Vesper House Trust