

# JACOB WRIGHT COTTAGES

Wm Fortune & Son  
Chartered Accountants  
Registered Auditors  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

Jacob Wright's Cottages  
PO Box 31  
The Grove  
168 Front Street  
Chester-le-Street  
County Durham  
DH3 3YH

Dear Sirs

We confirm that the following information in connection with your audit of the financial statements for the year ended 31 December 2024 is to the best of our knowledge and belief, true and fair, bearing in mind the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011.

**1. General**

To the best of our knowledge and belief all transactions undertaken by the company have been properly recorded in the accounting records and these financial statements and all relevant records have been given to you.

**2. Accounting Policies**

The accounting policies used are detailed in the financial statements and are consistent with those adopted in the previous financial statements.

**3. Income and Expenditure Account surplus £1,107**

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) transactions of a sort not usually undertaken by the company,
- (b) circumstances of an exceptional or non-recurrent nature,
- (c) charges or credits relating to prior periods or
- (d) any change in the basis of accounting.

Any expenditure included in the financial statements (where receipts or vouchers were not available) was properly made in connection with the carrying on of the company's business, unless specifically notified to you as being of a private nature.

**4. Fixed Assets £90,552**

- (a) the company has a satisfactory title to all fixed assets included in the financial statements.
- (b) the fixed assets to which the company has satisfactory title are included in the financial statements.

**5. Debtors £3,771**

Balances included in the financial statements are all valid debtors or prepayments. The bad debts written off are complete as far as the directors are aware and full provision has been made against specific debts which are known or may be expected to be irrecoverable.

**6. Other Current Assets £23,210**

In our opinion, other current assets are expected to realise in the ordinary course of business at least the amounts at which they are stated in the company's Balance Sheet.

**7. Liabilities (£2,229)**

All known liabilities of material amount at 31 December 2024 are shown in the financial statements including the liability for all purchases to which title has passed prior to 31 December 2024.

**8. Capital Commitments**

At 31 December 2024 there were no commitments for capital expenditure.

**9. Contingent Liabilities**

No contingent liabilities existed at 31 December 2024.

**10. Post Balance Sheet Events**

No events have occurred between 31 December 2024 and the date of this letter which could materially affect the financial statements.

**11. Transactions with Trustees**

The Company has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the directors nor to guarantee or provide security for such matters.

**12. Going Concern**

In our opinion, the company will have adequate resources available to finance its trading and other obligations during the course of the twelve months from the date of this letter.

**13. Law and Regulations**

We confirm that the company has complied with all law and regulations relevant to the activities of the company during the year under audit and that we have made available all such relevant information necessary for audit purposes.

Yours faithfully

*Brian Barker* 24/6/2025

Trustee

# **JACOB WRIGHT'S COTTAGES**

## **TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**For the year ended**

**31 December 2024**

Registered Charity Number 222306  
Regulator of Social Housing Number A2293

If you would like additional information regarding any of the Charity's activities, policies, rules, complaints procedures etc, please contact the Association's Managing Agents:-

Durham Aged Mineworkers' Homes Association  
The Grove  
PO Box 31  
168 Front Street  
Chester-le-Street  
Co. Durham  
DH3 3YH

*Telephone:* (0191) 3881111  
*Email:* [info@damha.org.uk](mailto:info@damha.org.uk)  
*Website:* [www.damha.org.uk](http://www.damha.org.uk)

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## **Trustees and Advisors**

### **Trustees**

B Carter (Chair)  
R Law  
D Proud  
Cllr R Bolden  
A Sanderson  
J Cosslett – Appointed 16<sup>th</sup> September 2024  
B Medhurst – Resigned 15<sup>th</sup> March 2024

### **Advisors**

#### **Managing Agents**

Durham Aged Mineworkers' Homes Association  
P O Box 31  
The Grove  
168 Front Street  
Chester-le-Street  
Co. Durham  
DH3 3YH

Telephone: (0191) 3881111  
Fax: (0191) 3882838  
Email: [info@damha.org.uk](mailto:info@damha.org.uk)  
Website: [www.damha.org.uk](http://www.damha.org.uk)

#### **Bankers**

Barclays Bank PLC  
Jenkins House  
Bob Hardisty Drive  
Bishop Auckland  
Co Durham  
DL4 7YL

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

#### **Auditors**

Wm. Fortune & Son  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

#### **Solicitors**

A N Fairclough  
Smith Roddam  
56 North Bondgate  
Bishop Auckland  
Co Durham

**Chairman's report**

On behalf of the Trustees, I am pleased to present our Report and Accounts for the year ended 31 December 2024, this being the 142<sup>nd</sup> year of the Trust's existence.

Our aim is the provision of good quality and affordable homes for a total of five residents. In seeking to do so we are grateful for the help and support provided for us by our managing agents Durham Aged Mineworkers' Homes Association (DAMHA) who continue to work for us to provide the quality service which our residents expect. As ever their assistance is much appreciated.

Finally, I must also thank my fellow Trustees for all their commitment and hard work, all of which is voluntarily given. I know that our residents as well as myself appreciate all their interest, care and attention.

*Brian Carter 24/6/2025*

B Carter  
Chair

## **Report of the Trustees**

This report has been prepared in accordance with relevant legislation including the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commission and 'Internal Financial Control & Financial Reporting' issued by the former Tenant Services Authority.

The Trustees present their report together with audited financial statements for the period ended 31 December 2024.

## **Status**

Jacob Wright Cottages (previously called Jacob Wright Almshouses) was established in 1883 and is an unincorporated charity administered by a Charity Commission Scheme dated 14<sup>th</sup> October 1998 and as amended 17<sup>th</sup> March 2003. It is an Almshouse Charity (No.222306) and a Registered Social Landlord (No. A2293).

## **Objects**

The objects of the Charity are:

- (a) the provision of housing accommodation for beneficiaries
- (b) such charitable purposes for the benefit of the residents as the trustees decide

Beneficiaries are defined as "Poor persons of good character who have resided within the Ecclesiastical parish of St Paul's, Evenwood for not less than 6 months at the time of appointment".

## **Review of Activity**

There were no void properties in the period. The properties were subject to an average net charge of £84.78 per week including water rates.

## **Governance**

At their meeting held on 1<sup>st</sup> October 2001 Trustees agreed to adopt in full chapter one "Governance" of "Standards of Almshouse Management" published by The Almshouse Association.

## **Trustees**

Trustees have a wealth of experience of the community served together with a high degree of enthusiasm and commitment.

Trustees met 4 times in the year, whereupon they were advised and assisted by their Managing Agents, DAMHA.

## **Report of the Trustees (Continued)**

### **Equal Opportunities**

Trustees are committed to equal opportunities and have adopted a policy statement to confirm this commitment.

### **Audit & Internal Financial Control**

Trustees are responsible for establishing and maintaining the system of internal financial control. Internal control systems are designed to meet the particular needs of the charity and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss.

Trustees have agreed Standing Orders dated 1<sup>st</sup> January 1998 and are reliant on DAMHA's procedures to provide effective internal financial controls as follows:

#### *Management Structure*

There are clear responsibilities and delegated powers for the Trustees and Managing Agents as set out in the Management Agreement dated 5<sup>th</sup> June 2023.

#### *Standing Orders and Financial Regulations*

Responsibility levels are communicated throughout DAMHA's Standing Orders which set out inter alia delegation of authority and authorisation levels, and other control procedures. These standing orders are reviewed and updated on a regular basis.

#### *Quality and Integrity of Personnel*

DAMHA recognise the valuable contribution to quality which results from employing competent staff and through investing in their personal development.

#### *Budgetary Process*

Each year the Trustees approve the annual budget. Performance is monitored periodically against this budget with the production of management accounts which are then considered by the Trustees, and relevant action taken as necessary.

#### *Internal Audit*

An internal audit function has been established in DAMHA together with a separate Audit and Risk Committee. This Committee monitors the operating performance of DAMHA as a whole and determines any relevant action required in respect of any control matter raised by the internal or external auditors.



## Report of the Trustees (Continued)

Trustees will consider and determine relevant action required in respect of any control matter raised by DAMHA's internal auditors.

Trustees have reviewed the effectiveness of DAMHA's system of internal financial controls, which operated during the year and are content they are appropriate to the charity.

## Value for Money Statement

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VfM") in all of its activities.

As the charity only has 5 units to achieve VfM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required, the costs are those negotiated by DAMHA who have in excess of 1800 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Jacob Wright Cottages have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VfM is achieved by using where appropriate local contractors, e.g. landscape maintenance.

Performance for the Charity on the RSH key metrics in relation to VfM are as follows:

<b>METRIC</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
1) Reinvestment	15.15%	28.78%	34.21%
2) New supply delivered			
a) Social housing units	0%	0%	0%
b) Non-social housing units	0%	0%	0%
3) Gearing	N/A	N/A	N/A
4) EBITDA MRI Interest Cover	N/A	N/A	N/A
5) Headline social housing cost per unit	£4,439	£4,952	£4,299
6) Operating margin			
a) Social housing lettings	-9.16%	-53.82%	33.68%
b) Overall	-9.16%	-53.82%	33.68%
7) Return on Capital Employed (ROCE)	-1.11%	-5.71%	-3.16%

No material changes in policy have occurred since the last annual report or are currently under review.

**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' Annual 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 charity and of the surplus or deficit for that period.

In preparing these financial statements, the Trustees are 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;
- 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 charity at that time and enable the Trustees 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 in England 2015. The Trustees have 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 Trustees are 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.

Signed on behalf of the Trustees

 24/6/2025

B Carter  
Chair

2025

## **Report of the Auditors**

We have audited the financial statements of Jacob Wright's Cottages for the year ended 31 December 2024 on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

This report is made solely to the association's members, as a body, in accordance with the Housing and Regeneration Act 2008, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the association'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 association and the association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of the Board of Trustees and auditor**

As more fully explained in the Statement of Trustees' Responsibilities set out on page 5 the Board of Trustees is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Basis of Opinion**

We conducted the audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

## **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the association as at 31 December 2024 and of its incoming resources and application of those resources;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice including FRS 102; and

- have been properly prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Regeneration Act 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the association has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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



Wm. Fortune & Son, Registered Auditors  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

24th June 2025

**Statement of comprehensive Income  
for the year ended 31 December 2024**

	Notes	2024	2023
		£	£
<b>Turnover</b>	2	24,416	21,196
Operating Costs	2	(22,197)	(24,758)
Depreciation		(4,455)	(5,007)
<b>Operating (Deficit)/Surplus</b>	2	(2,236)	(8,569)
Loss on disposal of Fixed Assets		-	(2,839)
Interest receivable	4	3,342	3,099
Interest Payable		-	-
<b>Total Comprehensive Income for the year</b>		1,106	(8,309)
Transfer from Designated Reserves			
Income and expenditure account at 1 January		65,743	74,052
<b>Income and Expenditure Account at 31 December</b>		66,849	65,743

All income and expenditure shown above relates to continuing activities.

**Statement of Changes in Reserves**  
**For the year ended 31 December 2024**

	<b>Investment Revaluation Reserve</b>	<b>Income &amp; Expenditure Account</b>	<b>Designated Reserve</b>	<b>Total Reserves</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance as at 1 <sup>st</sup> January 2024	24,140	65,743	33,000	122,883
Total comprehensive Income for the year	-	1,106	-	1,106
Transfer from Designated Reserve	-	-	-	-
Revaluation surplus arising during the year	3,131	-	-	3,131
Balance as at 31 <sup>st</sup> December 2024	<u>27,271</u>	<u>66,849</u>	<u>33,000</u>	<u>127,120</u>

**Statement of Financial Position  
as at 31 December 2024**

	Notes	2024	2024	2023	2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	6		90,552		95,007
Investments	7		86,983		80,601
			<u>177,535</u>		<u>175,608</u>
<b>Current Assets</b>					
Debtors	8	3,771		2,050	
Cash at bank and in hand		<u>23,210</u>		<u>26,301</u>	
		26,981		28,351	
<b>Creditors:</b> Amounts falling due within one year	9	<u>(2,229)</u>		<u>(4,048)</u>	
<b>Net Current Assets</b>			<u>24,752</u>		<u>24,303</u>
<b>Total Assets</b>			202,287		199,911
<b>Creditors:</b> Amounts falling due after more than one year	6b/6c		<u>(75,167)</u>		<u>(77,028)</u>
<b>Total Net Assets</b>			<u>127,120</u>		<u>122,883</u>
<b>Reserves</b>					
Investment Revaluation Reserve			27,271		24,140
Income & Expenditure Account			66,849		65,743
Designated Reserve			<u>33,000</u>		<u>33,000</u>
			<u>127,120</u>		<u>122,883</u>

The financial statements shown on pages 10 to 19 were approved by the Trustees on 24<sup>th</sup> June 2025 and were signed on its behalf by:

..... *Brian Barle* 24/6/2025 Chair

..... *E. A. Sanderson* 24/6/25 Trustee

## Notes

### 1. Accounting Policies

#### ***Basis of accounting***

The financial statements of the Association are prepared under the historical cost convention, except for Investments which are held at market value. This is in accordance with applicable accounting standards, namely, UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

While the Association is an Unincorporated Charity and a member of the National Association of Almshouses, the Association is also a Registered Social Housing Provider. Therefore the financial statements have been prepared in compliance with the Housing SORP 2014 to enable consistency, ease and transparency in our reporting to the housing regulator.

#### ***Cash Flows***

As a small Registered Social Housing Provider Jacob Wright's Cottages have elected to use their exemption to prepare a statement of cash flows.

#### ***Fixed Asset Investments***

Investments classified under fixed assets are stated at market value at the balance sheet date, where this is readily identifiable. All other investments are stated at cost.

#### ***Going Concern***

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 on acceptable terms.

After making enquiries, the Trustees have 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.

#### ***Housing Properties***

Housing properties are stated at cost, less accumulated depreciation.

Major components of housing properties, such as windows and heating components, have been accounted for and depreciated separately from the main fabric, over their expected economic lives.

Depreciation is charged at the rates applied below to write off the cost of the asset over their expected useful economic lives.

Land	- Not Depreciated
Main Fabric	- 100 years straight line
Roof	- 40 years straight line
Electricals	- 30 years straight line
Windows	- 25 years straight line
External Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Boilers	- 15 years straight line
Heating Installations	- 30 years straight line



The Social Housing grant has been applied against the land in the first instance and then to the Main Fabric of the building. The grant is amortised over 100 years and released back into the Statement of Comprehensive Income.

### ***Social Housing Grant***

Social Housing Grant (SHG) is paid by the Housing Corporation to reduce the cost of housing developments. Where properties have been financed wholly, or partly, by SHG the cost of the properties have been reduced by the amount of the grant receivable.

On the disposal of properties, which have been financed wholly or partly by SHG, the grant may become repayable.

### ***Turnover***

Turnover represents gross maintenance charge receivable.

### ***Value added tax***

The Homes are not registered for VAT and where applicable expenditure includes VAT.

### ***Impairment***

Annually housing properties are assessed for impairment indicators. This is generally performed at scheme or cash-generating unit level. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

### ***Debtors***

Debtors are measured at transaction price, less any impairment.

### ***Creditors***

Creditors are measured at transaction price.

***Designated Reserves – Cyclical Maintenance Reserve***

This reserve has been established in order to meet future expenditure upon planned, or cyclical repairs and maintenance in accordance with an agreed programme of works.

***Administration***

The management of the Association continues to be dealt with by Durham Aged Mineworkers' Homes Association (DAMHA) a separately registered housing association (A5125). Maintenance charge income and administrative costs are received and paid by the agent association who make a management charge for acting as agent.

**2. Turnover and Operating Surplus for the Year by Class of Business**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover from lettings</b>		
Rents and service charges receivable	22,553	20,442
Amortised government grants	780	780
Amortised other grants	1,083	1,083
	<u>24,416</u>	<u>22,305</u>
<b>Operating Expenditure</b>		
Bad debts written off	-	-
Management	3,525	3,323
Day to day repairs & maintenance	13,718	17,446
Services (including Water Rates)	4,954	3,989
Depreciation	4,455	5,007
<b>Total Expenditure on Social Housing Lettings</b>	<u>26,652</u>	<u>29,765</u>
 Vold Losses	 -	 <u>1,109</u>

**3. Senior Executives**

The Senior Executives are defined as the Trustees, who received no emoluments during the year (2023: £nil)

**4. Interest receivable and similar income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	<u>3,131</u>	<u>3,099</u>

**5. Surplus on Ordinary Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The Surplus on ordinary activities is stated after charging:		
Auditor's remuneration	<u>1,106</u>	<u>754</u>

**6a. Tangible Assets**

	<b>Housing Properties £</b>
<b>Cost:</b>	
At 1st January 2024	143,050
Additions	-
Disposals	-
At 31st December 2024	<u>143,050</u>
<b>Less: Depreciation</b>	
At 1 <sup>st</sup> January 2024	(48,042)
Charge for the year	(4,455)
Disposals	-
At 31 <sup>st</sup> December 2024	<u>(52,498)</u>
<b>Net Book Value:</b>	
31 <sup>st</sup> December 2024	£ 90,552
1 <sup>st</sup> January 2024	£ 95,008

**6b. Social Housing Assistance**

	<b>2024 £</b>	<b>2023 £</b>
Total accumulated social housing grant received at 31 December 24	78,021	78,021
Recognised in the statement of comprehensive income	(18,725)	(17,945)
Held as deferred income	<u>59,296</u>	<u>60,076</u>

**6c. Other Grants**

	<b>2024 £</b>	<b>2023 £</b>
Total accumulated other grant received at 31 December 24	20,000	20,000
Recognised in the statement of comprehensive income	(4,130)	(3,048)
Held as deferred Income	<u>15,870</u>	<u>16,952</u>

**Notes** (continued)

**7. Fixed Asset Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Valuation at 1 <sup>st</sup> January 2024	80,601	75,853
Additions	3,251	3,022
Surplus (Deficit) arising on revaluation	3,131	1,726
At 31 December 2024	<u>86,983</u>	<u>80,601</u>

The investments comprise the following:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
71.99 (2023: 71.99) COIF Income Shares	1,461	1,429
706.375 (2023: 706.375) NAACIF Accumulation Shares	85,522	79,172
	<u>86,983</u>	<u>80,601</u>

The historical cost of investments is analysed as follows:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
COIF Accumulation Shares	367	367
NAACIF Accumulation Shares	59,345	56,093
	<u>59,712</u>	<u>56,460</u>

**8. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rental debtors	1,305	1,062
Prepayments and accrued income	2,466	988
	<u>3,771</u>	<u>2,050</u>

**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors and accruals	2,229	4,048
	<u>2,229</u>	<u>4,048</u>

**Notes** *(continued)*

**10. Capital Commitments and Contingent Liabilities**

As at 31<sup>st</sup> December 2024 there were no capital commitments.



**Wm FORTUNE & SON**  
**Chartered Accountants**

Collingwood House, Church Square, Hartlepool TS24 7EN  
Telephone: (01429) 274408  
E-mail: [contact@wmfortuneandson.co.uk](mailto:contact@wmfortuneandson.co.uk)

The Trustees  
Jacob Wright's Cottages  
PO Box 31  
The Grove  
168 Front Street  
Chester le Street  
County Durham  
DH3 3YH

TAA/CG

17 June 2025

Dear Sirs

**Audit of Accounts**

We confirm that the audit of the accounts for the year ended 31 December 2024 was carried out satisfactorily. There is nothing to report.

Yours faithfully

*Wm Fortune Son.*