COLTON'S HOSPITAL CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Registered Charity Number 221281

Charity Commission Scheme Dated 28 April 1980

Registered Social Landlord number A3033

Fortus

INDEX PAGE

TRUSTEES REPORT	1 - 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF CHANGES IN FUNDS	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 – 14
DETAILED INCOME AND EXPENDITURE ACCOUNT	15

COLTON'S HOSPITAL CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 221281
Registered social landlord number: A3033

The clerk of the charity and the principal office:-

Mrs E Faiers
59 Windmill Lane
York
YO10 3LG

The bankers of the charity are:-

CAF Bank Limited
P O Box 289
West Malling
ME19 4TA

The investment managers of the charity are:-

CCLA Investment Management Ltd
Senator House
85 Queen Victoria St
London
EC4V 4ET

The independent examiner of the charity is:-

A Northern FCA
Fortus Limited
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

Management structure

The trustees of the charity are:-

Dr M Tyler	(Chair)
Ms D Boyle	
Mrs E J Sinanan	
Mrs L E Wilkinson	
Ms L A Cox	(Resigned 02/06/2025)
Dr J Issitt	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was founded by Deeds of 10 and 11 February 1717 and set up by the Charity Commission Scheme of 28 April 1980 as amended by resolution adopted 16 January 2011 to administer the almshouses and investments.

Organisation

The trustees consist of six persons, the majority of whom must be members of The St Saviourgate Unitarian Chapel Charity. Others may be appointed from the community local to the almshouses.

In 2025, the trustees met five times in general meetings and in special meetings as well as some electronic communications in order to administer the Trust.

The charity is registered with the Regulator of Social Housing and is a member of The Independent Housing Ombudsman Scheme. The Trust is also a member of the National Almshouse Association.

COLTON'S HOSPITAL CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

OBJECTIVES AND ACTIVITIES

Objects of the charity

The object of the Trust is the provision and maintenance of the 12 almshouses known as Colton's Hospital situated in Shipton Street, York. The qualification for residence is that an applicant should be a "poor woman". The trustees regulations at present state that applicants should be aged 55 years or over. There are no restrictions in terms of religious affiliation or marital status.

Activities of the charity

The quality of accommodation available to residents has been maintained at a high standard with in particular service and maintenance agreements in place for the gas central heating systems, fires and electric showers.

The trustees have undertaken an assessment and confirmed the trust's compliance with the governance and financial viability standard.

Investment policy

The trustees have considered the most appropriate policy for investment funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate capital growth.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Over the past year the trustees have maintained their interest in the welfare and needs of the residents. The main work carried out during 2025 was the complete refurbishment of 2 properties, as well as installing additional PIV systems into 4 of the properties. Various other work was carried out as well as routine maintenance.

VALUE FOR MONEY METRICS

This is a requirement of the Regulator of Social Housing:

		2025	2024	NHF*
Reinvestment	%	-	-	7.5
New supply (social housing units)	%	-	-	1.3
New supply (Non-social housing units)	%	-	-	-
Gearing	%	(316)	(747)	46
EBITDA MRI interest cover	%	-	-	113
Headline social housing cost	£ per unit	6,227	1,772	£5,688
Operating margin (social housing letting)	%	(63)	56	20
Operating margin (overall)	%	(63)	56	17.4
Return on capital employed	%	(9)	7	3

*National figures provided by the National Housing Federation - 2025 data

FINANCIAL REVIEW

The total comprehensive expenditure for the year was £30,922 (2024: income £41,185), contributions from residents has decreased to £45,931 from £47,594. Repairs have increased to £56,889 from £5,935. Repairs included major refurbishment work to two properties, and various garden maintenance, plumbing and heating work.

Reserves policy

The current level of free reserves is £34,193 (2024: £64,045) after deducting designated funds and fixed assets.

Reserves are maintained in accordance with the recommendations of The Almshouse Association. Two funds are maintained:

(a) The Extraordinary Repair Fund (ERF) is for the purpose of meeting major items of repair and is invested in accumulation and income units of the COIF Charities Investment Fund, and ethical investment fund accumulation units.

(b) The Cyclical Maintenance Fund (CMF) is for the purpose of meeting maintenance costs of a regular nature other than annual costs and is held on deposit in the COIF deposit account and COIF ethical investment fund income units.

Trustee's responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The registered social housing legislation require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period.

In preparing the financial statements the trustees are required to:-

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2022. They have general responsibility for taking reasonable steps to safeguard the assets of the charity and detect fraud and other irregularities.

Approved by the trustees on 8 June 2026 and signed on behalf of the trustees

.....

Trustee

Lesley E. Wilkinson

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

COLTON'S HOSPITAL CHARITY

YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which comprise the statement of comprehensive income, statement of change in funds, statement of financial position, statement of cash flows and relevant notes.

Respective responsibilities of the trustees and reporting accountants

The trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 December 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2025 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2023.

A Northern FCA
Fortus Limited
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

Date: 9 June 2026

COLTON'S HOSPITAL CHARITY

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Turnover	2	45,950	47,739
Operating expenditure		(74,727)	(21,236)
Operating surplus/(deficit)		(28,777)	26,503
Interest receivable	3	5,429	5,576
Surplus for the year		(23,348)	32,079
Movement in fair value of financial instruments	9	(7,574)	9,106
Total comprehensive income/(expenditure) for the year		(30,922)	41,185
Balance at 1 January 2025		354,834	313,649
Balance at 31 December 2025		323,912	354,834

The results relate wholly to continuing activities. The accompanying notes form part of the financial statements.

Approved by the trustees on 8 June 2026 and signed on behalf of the trustees

.....

Trustee

.....

Trustee

COLTON'S HOSPITAL CHARITY

STATEMENT OF CHANGES IN FUNDS
YEAR ENDED 31 DECEMBER 2025

	Balance at January 2025 £	Income £	Expenditure £	Gain on Investments £	Transfers £	Balance at December 2025 £
Income and expenditure reserve	78,243	47,332	(74,727)	(728)	-	50,120
Designated						
Cyclical maintenance fund	96,580	4,047	-	(1,893)	-	98,734
Extraordinary repair fund	180,011	-	-	(4,953)	-	175,058
	354,834	51,379	(74,727)	(7,574)	-	323,912

	Balance at January 2024 £	Income £	Expenditure £	Gain on Investments £	Transfers £	Balance at December 2024 £
Income and expenditure reserve	60,001	49,098	(21,236)	380	(10,000)	78,243
Designated						
Cyclical maintenance fund	81,374	4,217	-	989	10,000	96,580
Extraordinary repair fund	172,274	-	-	7,737		180,011
	313,649	53,315	(21,236)	9,106	-	354,834

The cyclical maintenance fund is to meet maintenance cost of a regular nature other than annual costs.
It is represented by:

	2025 £	2024 £
Cost of fixed investments	26,000	26,000
Investment revaluation	9,119	11,011
	35,119	37,011
Short term investments	63,615	59,569
Total	98,734	96,580

The extraordinary repair fund is a reserve for exceptional maintenance projects. It is represented by:

	2025 £	2024 £
Cost of investments	69,904	69,904
Investment revaluation	105,154	110,107
Total	175,058	180,011

COLTON'S HOSPITAL CHARITY

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Fixed assets			
Tangible fixed assets	8	15,928	14,198
Investments	9	223,682	231,256
		239,610	245,454
Current assets			
Debtors	10	2,761	3,182
Investments		63,615	59,569
Cash and cash equivalents		20,666	48,842
Total current assets		87,042	111,593
Less: Creditors: amounts falling due within one year	11	(2,740)	(2,213)
Net current assets		84,302	109,380
Total net assets		323,912	354,834
Reserves			
Income and expenditure reserve		50,120	78,243
Designated reserves			
Extraordinary repair fund		175,058	180,011
Cyclical maintenance fund		98,734	96,580
		323,912	354,834

The financial statements were approved and authorised for issue by the trustees on 8 June 2026 and signed on behalf of the trustees

.....

Trustee

.....

Trustee

The notes on pages 9 to 14 form part of these accounts.

COLTON'S HOSPITAL CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Net cash generated from operating activities	1	(20,289)	31,005
Cash flow from investing activities			
Purchase of fixed assets		(3,840)	(8,629)
Interest received		(4,047)	(4,218)
		(7,887)	(12,847)
Transfer from/(to) investments		-	(10,000)
Net change (out)/in cash and cash equivalents		(28,176)	8,158
Cash and cash equivalents at beginning of the year		48,842	40,684
Cash and cash equivalents at end of the year		20,666	48,842

1. NET CASH GENERATED FROM OPERATING ACTIVITIES

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Operating (deficit)/surplus for the year	(28,777)	26,503
Adjustments for non-cash items:		
(Increase)/decrease in debtors	422	380
Increase/(decrease) in creditors	527	(2,425)
Interest received	5,429	5,576
Depreciation	2,110	971
	(20,289)	31,005

1. PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

Colton's Hospital Charity is a charity registered with the Charity Commission for England and Wales and is registered with the housing association.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The requirements of the SORP: Accounting by Registered Social Housing Providers 2022 relating to component accounting has not been followed by the trustees as they do not feel that it would add any benefit for the users of the accounts.

GOING CONCERN

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Individual fixed assets costing more than £1,000 are capitalised

Freehold land is not depreciated. Depreciation of other assets is calculated to write off the excess of cost over estimated residual amount evenly over their expected useful lives as follows subject to annual review:

Freehold property	nil	Straight line
Equipment	20%	Straight line

Freehold property is net of the housing association grant and therefore has a lower value. No depreciation has been charged as the value in the accounts is lower than market value.

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

TURNOVER

Turnover represents residents' contributions and donations receivable for the year.

HOUSING ASSOCIATION GRANTS

Housing Association grants are paid by The Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of housing properties on the balance sheet. Housing Association grants are repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of a sale.

OTHER GRANTS

Other grants are included on a receipts basis and matched against any costs to which they relate.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the board for a particular purpose. Such designations may be reversed by future board decisions. Expenditure cannot be directly set against designated reserves, but it can be taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The trust designated those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the trust's housing properties and represents the expenditure that cannot be met from the trust's future rental income stream. The designated reserve is the amount that the board estimates is required for future major repairs.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Cash and cash equivalents include cash in hand and deposits held at call with banks.

Basic financial liabilities, including creditors are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1. **PRINCIPAL ACCOUNTING POLICIES (Continued)**

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. **TURNOVER**

	2025 £	2024 £
Contributions from residents	45,931	47,594
Other income	19	145
	45,950	47,739

3. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2025 £	2024 £
Other deposit interest	2,637	2,843
COIF investment income dividends	2,792	2,733
	5,429	5,576

4. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

All housing is classed as supported housing and housing for old people.

	2025 £	2024 £
Income		
Rent receivable	45,931	47,594
Other income	19	145
Turnover from social housing lettings	45,950	47,739
Operating expenditure		
Management	13,826	12,534
Routine maintenance	9,311	5,935
Major repairs expenditure	47,578	-
Depreciation of housing properties and equipment	2,110	971
Other costs	1,902	1,796
Operating expenditure on social housing lettings	74,727	21,236
Operating surplus/(deficit) on social housing lettings	(28,777)	26,503
Void losses	3,895	1,576

5. TRUSTEES AND RELATED PARTY TRANSACTIONS

No trustees nor any persons connected with them received any remuneration for their services to the charity during this or the preceding year.

No trustees (2024: nil) received any reimbursement for expenses incurred during the year (2024: £nil). The clerk to the trustees (2024: 1) received reimbursements for £2,749 of honorarium expenses (2024: £2,749) and £63 of travel expenses (2024: £173) incurred during the year. The clerk's total honorarium plus expenses and travel was £2,812 (2024: £2,922). There was £nil (2024: £56) outstanding to the clerk at the year end.

6. EMPLOYEES

There were no employees during either year.

7. ACCOUNTANCY FEES

The independent examiners also prepare the accounts for distribution. The fee for the independent examination is £1,830 (2024: £1,728). These figures are inclusive of VAT.

8. FIXED ASSETS - TANGIBLE

	Freehold Property £	Housing Association Grant £	Equipment £	Total £
Cost				
As at 31 December 2024	133,578	(127,038)	8,629	15,169
Additions	-	-	3,840	3,840
As at 31 December 2025	133,578	(127,038)	12,469	19,009
Depreciation				
As at 31 December 2024	-	-	971	971
Charge for year	-	-	2,110	2,110
As at 31 December 2025	-	-	3,081	3,081
Net Book Value				
As at 31 December 2025	133,578	(127,038)	9,388	15,928
As at 31 December 2024	133,578	(127,038)	7,658	14,198

The freehold property consists of 12 almhouses at Shipton Street, York. The original cost is unknown, so the cost shown above relates to additions to the scheme. A first legal charge on freehold property is held by the Housing Corporation.

9. FIXED ASSETS – INVESTMENTS

	2025 £	2024 £
At 1 January 2025	231,256	222,150
Gain/(loss) in the year	(7,574)	9,106
At 31 December 2025	223,682	231,256
Investments at market value comprised:		
UK equities	223,682	231,256
Historical cost as at 31 December 2025	105,904	105,904

10. **DEBTORS**

	2025 £	2024 £
Rent receivable	366	1,097
Prepayments	2,395	2,085
	2,761	3,182

11. **CREDITORS**

	2025 £	2024 £
Other creditors	518	56
Accruals	1,830	1,765
Deferred income	392	392
	2,740	2,213

Deferred income relates to resident contribution paid in advance.

The following pages do not form part of the financial statements

COLTON'S HOSPITAL CHARITY

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR TO 31 DECEMBER 2025

	31 December 2025		2024	
	£	£	£	£
INCOME				
Investment income				
1984 COIF income shares		2,792		2,733
COIF deposit account interest		2,569		2,763
CAFCASH current account interest		68		80
Contributions from residents		45,931		47,594
Other income		19		145
TOTAL INCOME		51,379		53,315
EXPENDITURE				
Administration:				
Clerk's salary and expenses	3,003		3,160	
Accountancy fees	1,842		1,734	
Subscriptions	1,151		1,170	
Insurance	1,650		1,615	
Sundries	404		79	
Bank charges	60		62	
Depreciation	2,110		971	
	10,220		8,791	
Services:				
Light and water	4,373		3,480	
Gardening	1,895		1,955	
Council tax	1,350		1,075	
	7,618		6,510	
Almshouse repairs and improvements				
Repairs and improvements	56,889		5,935	
TOTAL EXPENDITURE		74,727		21,236
SURPLUS/(DEFICIT) FOR THE YEAR		(23,348)		32,079