WALKER BARSTOW HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Charity Number 222564

Housing Association Number A1276

Fortus

WALKER BARSTOW HOMES

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WALKER BARSTOW HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	222564
Registered Address	Mulberry PM 11 Walmgate York YO1 9TX
Principal Address	Cameron Walker Court Bishopthorpe Road York YO23 1LD
Trustees	Mr C W Birch Mr S Arden Mr K MacDermott (Resigned 05/02/2025) Mrs L Kelsey Mrs L Lacy Ms J Dean Mr J Machin
Property Agents	Mulberry PM Ltd (up to 31 December 2025) 11 Walmgate York YO1 9TX PBE Properties Ltd (from 1 January 2026) 76 Hesleden Avenue Acklam Middlesbrough TS5 8RN
Principal Bankers	The Co-Operative Bank Plc P O Box 250, Skelmersdale, WN8 6WT Lloyds Bank Plc 65-68 Briggate, Leeds, LS1 6LH
Insurance Broker	Grout Insurance Brokers Ltd Woolwich House, 43 George Street Croydon, Surrey, CR10 1LB
Independent Examiner	J Senior FCA Fortus Limited Equinox House Clifton Park York, YO30 5PA

The trustees present their report and financial statements for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) for Social Housing Providers 2018 and applicable accounting standards, the details are set out further in the basic of preparation and accounting policies in note 1.

OBJECTIVES

The stated objective of the trust is to provide accommodation to needy persons who are resident within a radius of ten miles from the General Post Office, York at the time of appointment. There has been no change in this during the year. The trust operates purely for the benefit of the public as stated above.

The trust's aims are:

> 'To provide and maintain high quality housing and support for people of need in York.'
>
> 'To create a secure, supportive environment for such people to live independently and with dignity.'

The objectives for the year were the continued maintenance and modernisation, where possible, of the buildings and grounds and of the residents' accommodation.

The Walker Barstow Homes accommodation consists of 16 self-contained residential flats and 3 self-contained residential bungalows together with a communal lounge, laundry facilities and gardens for the use of the residents. The main premises of Cameron Walker Court are comprised of a two-storey building of 12 flats, 3 bungalows and a communal lounge. Two close-by satellite properties of 1 Aldreth Grove and 10 Cameron Grove are each split into two flats. All properties are situated on Bishopthorpe Road, York.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trustees continue to review and redraft the trust's policies and procedures and the residents' handbook has been kept up to date.

The premises received a quinquennial inspection in May 2022 with no major items requiring attention. A plan of maintenance is in place to address items identified in the report, with many already completed.

ACHIEVEMENTS AND PERFORMANCE

With vacancies and refurbishments, a maximum of 18 residents were provided with accommodation in 2025. Towards the end of the year the final vacancy was filled bringing the number of residents back up 19 at full capacity.

Expenditure in 2025 has concentrated on routine accommodation and communal property refurbishment, maintenance and safety checks. With vacancies and relocation of certain residents a total of four flats received varying levels of refurbishment. The continuing maintenance of the gardens provides the residents with an attractive and safe external environment for leisure and social activities.

Towards the end of the year the Trustees reviewed the provision of clerking, property management, and treasurer services and appointed PBE Properties Ltd to take over these duties from 1st January 2026.

VALUE FOR MONEY METRICS

This is a requirement of the Housing Association:

	2025	2024	NHF*
Business Health			
Operating Margin (overall) %	(2)%	33%	17%
Operating Margin (social housing) %	(2)%	33%	20%
EBITDA MRI - % of interest cover	32%	207%	113%
Development & Capacity			
New Supply – social housing units %	-%	-%	1%
New Supply – non-social housing units %	-%	-%	-%
Gearing %	57%	55%	46%
Outcomes			
Reinvestment %	-%	-%	8%
Asset Management			
Return on Capital Employed	-%	6%	3%
Operating Efficiency			
Headline social housing cost per unit	£5,107	£3,462	£5,688

*figures taken from NHF report 2025

FINANCIAL REVIEW

The total comprehensive income was £8,172 (2024: income of £36,658) for the year. Turnover was £95,436 (2024: £98,172) with a deficit for the year on ordinary activities of £1,563 (surplus of 2024: £35,281).

The trustees review the major risks which the trust faces on a regular basis with the trust's managers and believe that maintaining the trusts unrestricted reserves as shown below, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the trust and confirm that they have established systems to mitigate any significant risks.

These include an annual inspection of the stair lift equipment, together with PAT testing all electrical, warden call, fire detection equipment in the properties and obtaining annual gas safety certificates. The structural and safety state of the trust's property is assessed through a quinquennial review process.

The trust's principal source of income is the weekly maintenance contributions from residents. These are kept under review with yearly budgets prepared to ensure the continuing maintenance schedule and basic underlying costs are met. The local rent officer is also periodically consulted to ensure the contributions are kept below market rents.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees review the major risks which the trust faces on a regular basis with the trust's managers and believe that maintaining the trusts unrestricted reserves as shown below, combined with a regular review of the trust's finances and financial controls, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the trust and confirm that they have established systems to mitigate any significant risks.

RESERVES POLICY

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's core expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance of unrestricted funds at the year-end had increased by £13,806 then £4,598 is transferred to the extraordinary repair fund leaving £357,597 (2024: £348,389). The designated funds are at £28,169 (2024: £36,371). The restricted fund for extraordinary repair is at £125,201 (2024: £118,035). Free reserves at the year-end were £61,922 (2024: £48,755).

PLANS FOR FUTURE PERIODS

The trustees will continue to expend most of the trust's total income on the necessary and ongoing maintenance and refurbishment of the properties owned by the trust for the benefit of both current and future residents.

Further upgrading of the property and gardens is to be reviewed and planned for financially to keep the premises up to modern requirements. This programme of work will be informed in part by the recent quinquennial survey and report. It has also been identified that the Communal Lounge should be brought up to a standard to suit the activities and needs of current residents.

The trustees will also keep their number and knowledge under review to provide as broad a spectrum of skill sets and expertise as possible.

It has become increasingly apparent that being a Social Landlord registered with the Regulator of Social Housing brings levels of bureaucracy and cost that are disproportionate to any possible benefit and Trustees have resolved to deregister the Charity from this body.

The Charity's scheme document is being reviewed as with the passage of time it is becoming less appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Walker Almshouses York Charity Scheme commenced in 1912 having been founded in 1909 in Bishopthorpe Road with property acquired from the Estate of Charles Cameron Walker.

Barstow's Hospital was founded in 1702 by the widow Alice Barstow with buildings in Blossom Street, York. These were sold in 1859 and land promptly acquired in Caroline Street where homes were completed in 1860, becoming a recognised charity in 1921. Barstow's Hospital Homes were demolished in 1967.

The Walker Barstow Homes trust was established by a charitable trust deed and the amalgamation of The Walker Almshouses York and Barstow's Hospital on the 14th February 1974, by a scheme approved by the Charity Commissioners for England & Wales. Registration Number 222564.

This scheme was amended and approved by the Charity Commissioners on 9th September 1980.

The Walker Barstow Homes is registered with the National Almshouse Association. Registration Number M1100.

The Walker Barstow Homes is a Registered Social Landlord registered under The Housing and Regeneration Act 2008. Registration date 26th January 1976. Registration Number A1276.

When complete the body of trustees can consist of nine persons. The minimum number of trustees to form a quorum was amended to three by a meeting of trustees held on 15th December 2015. Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the City of York and its neighbourhood. Trustees are recruited after a careful review of the needs of the trust and the skills and expertise which respective new trustees can provide and are appointed by a resolution of the trustees passed in a special meeting for a term of five years. Trustees are encouraged to attend Almshouse Association seminars.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The trustees meet at least three times a year to administer the affairs of the trust and to receive reports from the Clerk, Treasurer and Property Manager. Day to day operational matters are dealt with by the Chairman, Clerk, Treasurer and Property Manager. The Chairman and Clerk have been granted the power to approve urgent funding, outside the normal trustees' meetings of £1,000 and the Property Manager up to £300. The Clerk's duties along with the Homes' property management duties and the Treasurer's duties have been contracted to Mulberry Property Management up to 31st December 2025 and to PBE Properties Ltd from 1st January 2026. These providers also provide similar suites of services to other Almshouses in the York area.

The trustees confirm their compliance with the Governance and Financial Viability standard.

FUNDS HELD AS CUSTODIAN TRUSTEE

The trust occasionally holds funds on behalf of the Walker Barstow Homes Residents. These are funds the residents raise at their coffee mornings and occasional fund raising events. Residents are responsible for deciding when and how such funds are spent. Funds held at 31 December 2025 were £nil (2024: £nil).

TRUSTEES' RESPONSIBILITIES

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

The registered social housing legislation requires 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 2019. 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 18 August 2026 and signed on their behalf by:

C W Birch

…….
Mr C W Birch – Chair

Stephen Arden

…….
Mr S Arden - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALKER BARSTOW HOMES 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 changes 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 2019.

J H Senior

Jacqueline Senior FCA
Fortus Limited
Equinox House
Clifton Park
Shipton Lane
York
YO30 5PA

18 August 2026

WALKER BARSTOW HOMES

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Turnover	3	95,436	-	-	95,436	98,172
Operating costs	4	(86,392)	(10,633)	-	(97,025)	(65,771)
Operating surplus/(deficit)		9,044	(10,633)	-	(1,589)	32,401
Interest receivable and similar Income	6	900	2,431	-	3,331	3,071
Interest payable and similar expenses	6	(179)	-	-	(179)	(191)
Surplus/(deficit) for the year on ordinary activities		9,765	(8,202)	-	1,563	35,281
Movement in fair value of financial instruments	9	4,041	-	2,568	6,609	1,377
Total comprehensive income / (expenditure) for the year		**13,806**	**(8,202)**	**2,568**	**8,172**	**36,658**

The above figures are derived from continuing operations.

Approved by the trustees on 18 August 2026 and signed on their behalf by:

C W Birch

…….
Mr C W Birch – Chair

Stephen Arden

…….
Mr S Arden - Trustee

WALKER BARSTOW HOMES

STATEMENT OF COMPREHENSIVE INCOME

COMPARATIVE - YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Turnover	3	98,172	-	-	98,172
Operating costs	4	(62,626)	(2,703)	(442)	(65,771)
Operating surplus/(deficit)		35,546	(2,703)	(442)	32,401
Interest receivable and similar Income	6	767	2,304	-	3,071
Interest payable and similar expenses	6	(191)	-	-	(191)
Surplus/(deficit) for the year on ordinary activities		36,122	(399)	(442)	35,281
Movement in fair value of financial instruments	9	656	-	721	1,377
Total comprehensive income / (expenditure) for the year		**36,778**	**(399)**	**279**	**36,658**

WALKER BARSTOW HOMES

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 DECEMBER 2025

	Income and Expenditure	Designated Routine Maintenance	Designated Cyclical Maintenance	Restricted Extraordinary Repair	Total 2025
	£	£	£	£	£
As at 1 January 2025	348,389	11,489	24,882	118,035	502,795
Transfer	(4,598)	-	-	4,598	-
Total comprehensive income/(expenditure) for the period	13,806	-	(8,202)	2,568	8,172
As at 31 December 2025	357,597	11,489	16,680	125,201	510,967

	Income and Expenditure	Designated Routine Maintenance	Designated Cyclical Maintenance	Restricted/ Designated Extraordinary Repair	Total 2024
	£	£	£	£	£
As at 1 January 2024	341,691	12,696	10,674	101,076	466,137
Transfer	(30,080)	-	13,400	16,680	-
Total comprehensive income/(expenditure) for the period	36,778	(1,207)	808	279	36,658
As at 31 December 2024	348,389	11,489	24,882	118,035	502,795

WALKER BARSTOW HOMES

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	295,675	299,634
Investments	9	58,168	50,652
		353,843	350,286
Current assets			
Debtors and prepayments	10	6,147	4,541
Cash at bank and in hand		168,082	164,160
		174,229	168,701
Creditors: Amounts falling due within one year	11	(12,649)	(11,354)
Net current assets		161,580	157,347
Creditors: amounts falling due after one year	13	(4,456)	(4,838)
Total net assets		510,967	502,795
Reserves			
Income and expenditure reserve		357,597	348,389
Designated funds		28,169	36,371
Restricted funds		125,201	118,035
Total Reserves		510,967	502,795

The financial statements were approved and authorised for issue by the trustees on 18 August 2026 and signed on their behalf by:

C W Birch

…….
Mr C W Birch – Chair

Stephen Arden

…….
Mr S Arden - Trustee

The notes on pages Page 12 to Page 22 form part of these accounts.

WALKER BARSTOW HOMES

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Net cash generated from operating activities	1	**1,659**	**42,167**
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	-
Interest and income dividends receivable		2,424	2,201
Net cash flow from investing activities		**2,424**	**2,201**
Cash flow from financing activities			
Repayment of long term loans		(179)	(191)
Rent received from investment properties		18	18
Net change in cash and cash equivalents		**3,922**	**44,195**
Cash and cash equivalents at 31 December 2024		164,160	119,965
Cash and cash equivalents at 31 December 2025		168,082	164,160

Notes to the statement of cash flows

	2025 £	2024 £
1. Net cash generated from operating activities		
Surplus for the year	8,172	36,658
Rent received from investment properties	(18)	(18)
Interest payable	179	191
Interest and income dividends receivable	(2,424)	(2,201)
Accumulation investment additions	(907)	(852)
(Gains) on investments	(6,609)	(1,377)
Depreciation	3,959	4,133
(Increase) in debtors	(1,606)	(803)
Increase in creditors	913	6,436
Net cash flow from operating activities	1,659	42,167

1. ACCOUNTING POLICIES

Statutory information

Walker Barstow Homes is a registered charity in England & Wales and registered with the housing association. The registered address is 11 Walmgate, York, YO1 9TX.

Walker Barstow Homes was established by the amalgamation of The Walker Almshouses York (schemes dated 1st March 1912 & 17th October 1968) and Barstow's Hospital (schemes dated 22nd April 1921 and 3rd October 1967) on the 14th February 1974, by a scheme approved by the Charity Commissioners for England and Wales. This scheme was amended and approved by the Charity Commissioners on 9th September 1980. The charity registration number is 222564.

The Walker Barstow Homes is registered with the National Almshouse Association. Registration Number M1100.

The Walker Barstow Homes is a Registered Social Landlord registered under The Housing and Regeneration Act 2008. Registration date 26th January 1976. Registration Number A1276.

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 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

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. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Within the Scheme dated in 1912 for the Walker Almshouses York, recorded the trustees intention to establish an Endowment Fund. However, trustees have been unable to identify in the charity's records which assets should comprise the Endowment. Therefore, the trustees have prepared the accounts without an Endowment Fund but identified the components of the Endowment as unrestricted and designated funds. Trustees are resolved to continue to take reasonable steps to determine which assets comprise of the Endowment Fund.

The requirements of the SORP: Accounting by Registered Social Housing Providers 2018 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 for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Cost relating to the housing properties includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs, or resulting in a significant extension of the useful economic life of the property.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Housing properties (completed schemes)	Nil depreciation	
Housing Association grants	Nil depreciation	
Improvements to Property	10 years	Straight line
Fixtures and fittings	5-8 years	Straight line
Equipment	4 years	Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

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.

Impairment of fixed assets

At each reporting end date, the trust 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).

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Turnover

All income is included in the statement of comprehensive income when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The statement of comprehensive income is credited, on an accruals basis, with the contribution from residents.

Operating costs

Expenditure is included in the statement of comprehensive income on an accruals basis.

1. ACCOUNTING POLICIES (continued)

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.

Fund accounting

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

Designated funds

Designated funds are part of unrestricted funds 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 funds as appropriate.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the trust'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.

3. SOCIAL HOUSING TURNOVER AND COSTS

	2025 £	2024 £
Social housing lettings	95,436	98,172
Total turnover from social housing	95,436	98,172
Social housing activity expenditure	(97,025)	(65,771)
Operating (deficit)/surplus from social housing activities	**(1,589)**	**32,401**

4. **OPERATING COSTS**

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Light, heat and power	15,383	-	-	15,383
Maintenance	29,483	10,633	-	40,116
Call system	1,737	-	-	1,737
Telecommunications	920	-	-	920
Insurances	2,478	-	-	2,478
Estate management costs	16,705	-	-	16,705
Water & sewerage	11,530	-	-	11,530
Subscriptions	1,003	-	-	1,003
Professional fees	1,153	-	-	1,153
Accountancy fees	2,041	-	-	2,041
Depreciation	3,959	-	-	3,959
	86,392	**10,633**	**-**	**97,025**
Housing expenditure	**86,392**	**10,633**	**-**	**97,025**

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Light, heat and power	8,589	-	-	8,589
Maintenance	22,277	2,543	442	25,262
Call system	1,185	160	-	1,345
Telecommunications	728	-	-	728
Insurances	2,483	-	-	2,483
Estate management costs	14,993	-	-	14,993
Water & sewerage	3,107	-	-	3,107
Subscriptions	846	-	-	846
Professional fees	2,263	-	-	2,263
Accountancy fees	2,022	-	-	2,022
Depreciation	4,133	-	-	4,133
	62,626	**2,703**	**442**	**65,771**
Housing expenditure	**62,626**	**2,703**	**442**	**65,771**

Void losses were £5,470 (2024: £nil)
Housing accommodation units were 19 (2024: 19)

Accountancy fees includes payments to the independent examiner of £2,041 (2024: £2,022) for the independent examination and £nil (2024: £nil) for other accountancy services.

5. HOUSING STOCK

	2024 Units	Additions Units	Disposals Units	2025 Units
Social housing:				
General needs – managed by others	19	-	-	19

6. INTEREST AND OTHER FINANCE INCOME AND EXPENSES

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Interest receivable and similar income				
Rental income	18	-	-	18
Income from listed investments	80	2,431	-	2,511
Interest receivable	802	-	-	802
	900	2,431	-	3,331
Interest payable and similar expenses				
Loan interest	179	-	-	179

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
Interest receivable and similar income				
Rental income	18	-	-	18
Income from listed investments	102	2,304	-	2,406
Interest receivable	647	-	-	647
	767	2,304	-	3,071
Interest payable and similar expenses				
Loan interest	191	-	-	191

7. TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year and the preceding year.

During the year, no trustees had any expenses reimbursed or paid directly by the charity (2024: £nil).

8. **TANGIBLE FIXED ASSETS**

	Housing properties (completed schemes)	Housing Association Grant	Improvements to Property	Fixtures & Fittings	Equipment	Total
	£	£	£	£		£
Cost/valuation						
As at 31 December 2024	507,681	(221,142)	1,002	56,535	22,748	366,824
Additions	-	-	-	-	-	-
As at 31 December 2025	507,681	(221,142)	1,002	56,535	22,748	366,824
Depreciation						
As at 31 December 2024	-	-	167	44,275	22,748	67,190
Depreciation charge	-	-	100	3,859	-	3,959
As at 31 December 2025	-	-	267	48,134	22,748	71,149
Net Book Value						
As at 31 December 2025	507,681	(221,142)	735	8,401	-	295,675
As at 31 December 2024	507,681	(221,142)	835	12,260	-	299,634

The net book value of land and buildings comprised:	2025 £	2024 £
Freehold	507,681	507,681

The building known as Cameron Walker Court, Bishopthorpe Road, York, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. The main building of 12 self contained flats, and grounds, which comprises gardens, 3 bungalows and a residents' lounge, has no historic cost and is represented in the balance sheet by cost of £221,795 which was repair and renovation work done in the early 1980's, £66,680 for the construction of the residents' lounge in 1993 and £48,564 for the renovation of the warden's bungalow in 1999. Two additional properties were subsequently acquired by the trust, both being converted into two flats each: 1983 - 1 Aldreth Grove purchase cost of £9,330 and conversion costs of £20,092 also renovated in 1997 at a cost of £22,441. 1997 - 10 Cameron Grove purchase cost of £57,664 and conversion costs of £61,115. The amount of borrowing costs capitalised is £15,074 (included).

Housing Association grants from the Housing Corporation, totalling £221,142, have been received in the past towards approved schemes. Under certain circumstances these grants are repayable, primarily following the sale of the property, but usually restricted to net sale proceeds of the sale. Deregistering as a Social Landlord could also make the grants repayable although this decision would lie with the local authority involved due to the restructuring of the Housing Corporation. The trustees understand cases are dealt with on their own merits and no decision would be given prior to deregistering.

In the opinion of the Trustees the residual value of the almshouses exceed their historic cost.

9. FIXED ASSETS – INVESTMENTS

	2025 £	2024 £
At 1 January 2025	50,652	48,423
Addition at cost	907	852
Gain in the year	6,609	1,377
At 31 December 2025	58,169	50,652
UK equity investments at fair value comprise:		
175 M&G Charity Multi Asset Accumulation Shares	24,663	21,187
12,414 M&G Charity Multi Asset Income Units	12,839	11,524
1,054 M&G Charifund Income Units	18,208	15,519
1,708 Charinco Common Investments Units	2,459	2,422
	58,169	50,652
Historical cost as at 31 December 2025	23,098	22,932

10. DEBTORS AND PREPAYMENTS

	2025 £	2025 £
Trade debtors	2,858	1,767
Other debtors	18	38
Prepayments	3,271	2,736
	6,147	4,541

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2025 £	2024 £
Other loans		382	369
Trade creditors		2,848	3,645
Payment received on account		50	50
Accruals		8,955	7,290
Deferred income	Note 12	414	-
		12,649	11,354

12. DEFERRED INCOME

	2025 £	2024 £
At 1 January 2025	-	352
Amounts released to income	-	(352)
Additions during the year	414	-
At 31 December 2025	414	-

The deferred income relates to residents' contributions paid in advance.

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	2024 £
Other loans	4,456	4,838

The loan includes aggregate amounts of £2,792 (2024: £3,229) which fall due after five years which are payable by instalments.

The loan outstanding at the year end is with City of York Council and is payable in an annual instalments plus interest. The loan will be repaid in full in more than five years. The interest rate on the City of York Council loan is currently 3.44% and is variable.

As a lender to the trust, City of York Council have indicated they have no objections to any de-registration of the trust as a registered social housing provider.

14. **ANALYSIS OF FUNDS**

	Balance b/fwd 1 January 2025	Income	Expenditure	Transfers	Revaluations	Balance c/fwd 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General funds	348,389	96,336	(86,571)	(4,598)	4,041	357,597
Unrestricted funds – designated						
Routine maintenance	11,489	-	-	-	-	11,489
Cyclical maintenance	24,882	2,431	(10,633)	-	-	16,680
Total designated funds	36,371	-	-	-	-	28,169
Restricted funds						
Extraordinary repair	118,035	-	-	4,598	2,568	125,201
Endowment funds						
Repair fund	-	-	-	-	-	-
Total funds	502,795	98,767	(97,204)	-	6,609	510,967

	Balance b/fwd 1 January 2024	Income	Expenditure	Transfers	Revaluations	Balance c/fwd 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General funds	341,691	98,939	(62,817)	(30,080)	656	348,389
Unrestricted funds - designated						
Routine maintenance	12,696	-	(1,207)	-	-	11,489
Cyclical maintenance	10,674	2,304	(1,496)	13,400	-	24,882
Total designated funds	23,370	2,304	(2,703)	13,400	-	36,371
Restricted funds						
Extraordinary repair	101,076	-	(442)	16,680	721	118,035
Endowment funds						
Repair fund	-	-	-	-	-	-
Total funds	466,137	101,243	(65,962)	-	1,377	502,795

14. ANALYSIS OF FUNDS (continued)

Routine Maintenance - the objective is to maintain a suitable fund to cover routine maintenance such as the Quinquennial inspection, EICR and other similar tasks.

CMF - the objective is to maintain a risk-free sum to enable regular maintenance (such as replacement of kitchens and bathrooms) to be undertaken as they become due.

ERF – this fund is a requirement under the constitution for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. The M&G Charity Multi Asset 175 Accumulation shares are held as part of the Extraordinary Repair Fund. The transfer represents the annual contribution to the fund.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2025 are represented by:				
Tangible assets	295,675	-	-	295,675
Investments	33,505	-	24,663	58,168
Current assets/(liabilities)	32,873	28,169	100,538	161,580
Creditors: amounts falling due over 1 year	(4,456)	-	-	(4,456)
Total net assets	357,597	28,169	125,201	510,967
Fund balances at 31 December 2024 are represented by:				
Tangible assets	299,634	-	-	299,634
Investments	29,465	-	21,187	50,652
Current assets/(liabilities)	24,128	36,371	96,848	157,347
Creditors: amounts falling due over 1 year	(4,838)	-	-	(4,838)
Total net assets	348,389	36,371	118,035	502,795

16. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2024: none).

17. CONTINGENT LIABILITY

Housing Association grants from the Housing Corporation, totalling £221,142, have been received in the past by the trust towards approved schemes. Under certain circumstances these grants are repayable, primarily following the sale of the property, but usually restricted to net proceeds of the sale.

Deregistering as a Social Landlord could also make the grants repayable although this decision would lie with the local authority involved due to the restructuring of the Housing Corporation. The trustees understand cases are dealt with on their own merits and no decision would be given prior to deregistering.
The trustees are currently exploring the possibilities of deregistration as a registered social housing provider.