

COLTON'S HOSPITAL CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registered Charity Number 221281

Charity Commission Scheme Dated 28 April 1980

jwpcreeers llp
CHARTERED ACCOUNTANTS

COLTON'S HOSPITAL CHARITY

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COLTON'S HOSPITAL CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number 221281

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:-

N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Management structure

The trustees of the charity are:-

Reverend N Jenkins	Chairperson	(Resigned 6 February 2023)
Mrs M Hardy		(Resigned 14 February 2022)
Dr S J S Hardy		(Resigned 14 February 2022)
Mr R Thompson		
Ms D Boyle		
Mrs E J Sinanan		
Mrs L E Wilkinson		
Reverend D S Bisby		
Mr M Tyler		(Appointed 14 February 2022)
Ms L A Cox		(Appointed 20 June 2022)
Dr J Issitt		(Appointed 6 February 2023)

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 eight 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 2022, the trustees met four 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 2022 (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 2022 was the renovation of Cottage 12. 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:

		2022	2021	NHF*
Reinvestment	%	-	-	6
New supply (social housing units)	%	-	-	1
New supply (Non-social housing units)	%	-	-	-
Gearing	%	(479)	(498)	36
EBITDA MRI interest cover	%	-	-	182
Headline social housing cost	£ per unit	2,533	2,619	£4,230
Operating margin (social housing letting)	%	36	30	22
Operating margin (overall)	%	36	30	20
Return on capital employed	%	6	5	2.8

*National figures provided by the National Housing Federation - 2022 data

COLTON'S HOSPITAL CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

FINANCIAL REVIEW

The total comprehensive expenditure for the year was £3,305 (2021: Income £46,348), contributions from residents has increased to £47,468 from £44,985. Repairs have decreased to £17,575 from £19,041 repairs included modernising cottage 1 in prior year compared to the renovation of cottage 12 and various electrical and asbestos surveys carried out in the current year.

Reserves policy

The current level of free reserves is £38,295 (2021: £36,713) 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 units of the COIF Charities Investment Fund, ethical investment accumulated and income 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 investment fund.

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 21 August 23 and signed on behalf of the trustees


.....
M H TYLER
Trustee


.....
LAURA COX
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLTON'S HOSPITAL CHARITY
YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 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 2022 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 2022 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 2022.



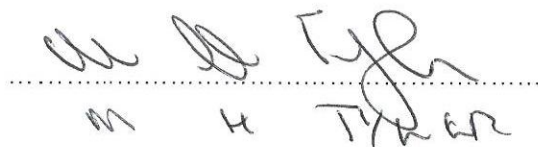
N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

24 August 2023

COLTON'S HOSPITAL CHARITY
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Turnover	2	47,468	44,988
Operating expenditure		(30,390)	(31,432)
Operating surplus/(deficit)		17,078	13,556
Interest receivable	3	3,033	2,623
Movement in fair value of financial instruments	7	(23,416)	30,169
Total comprehensive income/(expenditure) for the year		(3,305)	46,348
Balance at 1 January 2022		277,330	230,982
Balance at 31 December 2022		274,025	277,330

Approved by the trustees on 21 August 2023 and signed on behalf of the trustees


Trustee


Trustee

COLTON'S HOSPITAL CHARITY

STATEMENT OF CHANGES IN FUNDS
YEAR ENDED 31 DECEMBER 2022

	Balance at January 2022 £	Income £	Expenditure £	Gains on Investments £	Transfers £	Balance at December 2022 £
Income and expenditure reserve	43,253	48,761	30,390	(1,789)	(15,000)	44,835
Designated						
Cyclical maintenance fund	62,887	1,740	-	(4,653)	15,000	74,974
Extraordinary repair fund	171,190	-	-	(16,974)	-	154,216
	<u>277,330</u>	<u>50,501</u>	<u>30,390</u>	<u>(23,416)</u>	<u>-</u>	<u>274,025</u>

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

	2022 £	2021 £
Cost of fixed investments	26,000	26,000
Investment revaluation	6,800	11,453
	<u>32,800</u>	<u>37,453</u>
Short term investments	42,174	25,434
Total	<u>74,974</u>	<u>62,887</u>


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

	2022 £	2021 £
Cost of investments	69,904	69,904
Investment revaluation	84,312	101,286
Total	<u>154,216</u>	<u>171,190</u>

COLTON'S HOSPITAL CHARITY
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Fixed assets			
Tangible fixed assets	6	6,540	6,540
Investments	7	199,633	223,049
		<u>206,173</u>	<u>229,589</u>
Current assets			
Debtors	8	3,485	3,253
Investments		42,174	25,434
Cash and cash equivalents		31,343	32,591
		<u>77,002</u>	<u>61,278</u>
Total current assets		77,002	61,278
Less: Creditors: amounts falling due within one year	9	(9,150)	(13,537)
		<u>67,852</u>	<u>47,741</u>
Net current assets		67,852	47,741
Total net assets		<u>274,025</u>	<u>277,330</u>
Reserves			
Income and expenditure reserve		44,835	43,253
Designated reserves			
Extraordinary repair fund		154,216	171,190
Cyclical maintenance fund		74,974	62,887
		<u>274,025</u>	<u>277,330</u>

The financial statements were approved and authorised for issue by the trustees on 21 August 2023 and signed on behalf of the trustees


M H TYLER
Trustee


LAURA COX
Trustee

The notes on pages 9 to 12 form part of these accounts.

COLTON'S HOSPITAL CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Net cash generated from operating activities	1	15,492	27,979
Cash flow from investing activities			
Interest received		(1,740)	(1,398)
		<u>13,752</u>	<u>26,581</u>
Transfer from/(to) investments		(15,000)	(7,000)
		<u>(1,248)</u>	<u>19,581</u>
Net change (out)/in cash and cash equivalents		(1,248)	19,581
Cash and cash equivalents at beginning of the year		32,591	13,010
		<u>31,343</u>	<u>32,591</u>
Cash and cash equivalents at end of the year		<u><u>31,343</u></u>	<u><u>32,591</u></u>

1. NET CASH GENERATED FROM OPERATING ACTIVITIES

	Year ended 31 December 2022	Year ended 31 December 2021
Operating (deficit)/surplus for the year	17,078	13,556
Adjustments for non-cash items:		
(Increase) decrease in debtors	(232)	256
Increase (decrease) in creditors	(4,387)	11,544
Interest received	3,033	2,623
	<u>15,492</u>	<u>27,979</u>
	<u><u>15,492</u></u>	<u><u>27,979</u></u>

COLTON'S HOSPITAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

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

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

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 buildings	2%	Straight line
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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.

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.

COLTON'S HOSPITAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022 (Continued)

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

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.

2.	TURNOVER	2022 £	2021 £
	Donations	-	3
	Contributions from residents	47,468	44,985
		<hr/>	<hr/>
		47,468	44,988
		<hr/>	<hr/>

Void losses during the year amount to £nil (2021: £2,430) for rental income lost where property not let although available for letting.

3.	INTEREST RECEIVABLE AND SIMILAR INCOME	2022 £	2021 £
	Other deposit interest	361	3
	COIF investment income dividends	2,672	2,620
		<hr/>	<hr/>
		3,033	2,623
		<hr/>	<hr/>

COLTON'S HOSPITAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022 (Continued)

4. **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 (2021: nil) received any reimbursement for expenses incurred during the year (2021: £nil). The clerk to the trustees (2021:1) received reimbursements for £3,035 of honorarium expenses (2021: £2,499) and £100 of travel expenses (2021: £92) incurred during the year. There was £nil (2021: £1,510) outstanding to the clerk at the year end.

5. **ACCOUNTANCY FEES**

The independent examiners also prepare the accounts for distribution. The fee for the independent examination is £1,535 (2021: £1,420). These figures are inclusive of VAT.

6. **FIXED ASSETS - TANGIBLE**

	Freehold Property £
Cost:	
At 1 January 2022 and 31 December 2022	133,578
Less: Housing Association grants	(127,038)
	<hr/>
Adjusted net cost	6,540
	<hr/>

The freehold property consists of 12 almshouses 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.

7. **FIXED ASSETS – INVESTMENTS**

	2022 £	2021 £
At 1 January 2022	223,049	192,880
Gain/(loss) in the year	(23,416)	30,169
	<hr/>	<hr/>
At 31 December 2022	199,633	223,049
	<hr/>	<hr/>
Investments at market value comprised: UK equities	199,633	223,049
	<hr/>	<hr/>
Historical cost as at 31 December 2022	105,904	105,904
	<hr/>	<hr/>

8. **DEBTORS**

	2022 £	2021 £
Rent receivable	2,000	1,817
Other debtors	30	45
Prepayments	1,455	1,391
	<hr/>	<hr/>
	3,485	3,253
	<hr/>	<hr/>

COLTON'S HOSPITAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022 (Continued)

9.	CREDITORS	2022	2021
		£	£
	Trade creditors	7,279	9,600
	Other creditors	62	2,230
	Accruals	1,455	1,360
	Deferred income	354	347
		<hr/>	<hr/>
		9,150	13,537
		<hr/>	<hr/>

COLTON'S HOSPITAL CHARITY

The following pages do not form part of the financial statements

COLTON'S HOSPITAL CHARITY

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR TO 31 DECEMBER 2022

	31 December 2022		2021	
	£	£	£	£
INCOME				
Investment income				
1984 COIF income shares		2,672		2,620
COIF deposit account interest		325		3
CAFCASH current account interest		36		-
Donations		-		3
Contributions from residents		47,468		44,985
		<hr/>		<hr/>
TOTAL INCOME		50,501		47,611
 EXPENDITURE				
Administration:				
Clerk's salary and expenses	3,135		2,710	
Accountancy fees	1,535		1,420	
Subscriptions	655		626	
Insurance	1,523		1,450	
Sundries	77		232	
Bank charges	81		100	
Advertising	-		280	
Legal & professional fees	300		-	
	<hr/>		<hr/>	
	7,306		6,818	
Services:				
Light and water	3,089		3,183	
Gardening	1,500		2,390	
Council tax	920		-	
	<hr/>		<hr/>	
	5,509		5,573	
Almshouse repairs and improvements				
Repairs and improvements	17,575		19,041	
	<hr/>		<hr/>	
TOTAL EXPENDITURE		30,390		31,432
		<hr/>		<hr/>
SURPLUS FOR THE YEAR		20,111		16,179
		<hr/>		<hr/>