REGISTERED CHARITY NUMBER: 1161927

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

MAYNARD AND COTTON'S HOSPITAL CIO

MAYNARD AND COTTON'S HOSPITAL CIO

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set put in its governing document is for the relief of financial hardship among people living or working within the area administered by Canterbury City Council in the county of Kent, or who in the opinion of the Trustees have strong links to this areas, in particular, by providing such persons with almshouse accommodation and financial support through the provision of utilities which they could not otherwise afford through lack of means.

The main activities are the provision of almshouse accommodation and financial support for those in need.

The Trustees have had regard to the Charity Commission's guidance on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

On 1st January 2016 a Transfer Agreement was signed transferring the assets and liabilities of Maynard and Cotton's Hospital (RCN 210544) to the newly constituted Charitable Incorporated Organisation (CIO), Maynard and Cotton's Almshouses which was entered on the register of charities on 1st June 2015.

The charity continues to provide almshouse accommodation for 12 residents in the city of Canterbury. The almshouses are spread across two locations within the city and the trustees pay for utilities and Life Line for all residents.

FINANCIAL REVIEW

The Financial Statements for the year ended 31 December 2025 are attached to this Annual Report.

The Financial Statements reveal the Charity's income sources which, are in the main derived from stock exchange investments, the investment property and the various bequests and endowments which have been made to the Charity in the course of its lifetime. Expenditure reflects the Trustees principal activity as per its Constitution of providing almshouse accommodation to those in need. Inevitably in meeting these objectives administration expenses are incurred but the Trustees do not consider the level of administration to be excessive having regard to the nature of the Charity under their control. During 2025 total resources used by the Trustees amounted to £85,167 against £109,332 resources arising, leaving a surplus of £24,165 before the revaluation of investment assets. (2024 deficit £594).

The charity expects to have adequate resources available to meet its obligations for at least the next twelve months and therefore the trustees consider it appropriate to prepare the financial statements on the going concern basis.

Reserves as at 31st December 2025 were all unrestricted £1,962,031 (2024 £1,930,871) of which £1,722,599 (2024 £1,710,083) can only be realised by the disposal of tangible fixed assets.

Reserves are maintained to help finance the maintenance and repair of the almshouses for the ongoing benefit of the residents. A quinquennial inspection of the buildings is carried out and a programme of repairs completed as required.

The Trustees maintain a block policy of insurance in respect of the freehold properties under their control, to ensure these assets are properly insured with a system established for future uplift of insurance values. It is confirmed a rolling programme of building, mechanical and electrical maintenance is in place for all properties under the Trustees control and advice has also been taken from the Charity's architects in this respect.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The full name of the Charity is Maynard and Cotton's Hospital CIO. It is also known as Maynard and Cotton's Almshouses.

The type of governing document is Charitable Incorporate Organisation (CIO) - Foundation model constitution.

The charity is a CIO (Charitable Incorporated Organisation).

Trustees are appointed by resolution of the trustees for 5 year terms.

On appointment all new Trustees are handed a Trustee Handbook by way of induction to the Charity and their responsibilities as a Trustee. The Clerk is able to advise Trustees on any specific questions that arise from this literature.

Decisions of the Trustees taken at duly constituted meetings are implemented by the Chairperson and other officers of the Charity as appropriate. The Chairperson has day to day control over the Almshouses and all officers are bound by decisions made by her in the best interests of the Charity and furtherance of the work of the Charity.The Chairperson and other officers are obliged to present reports to Trustee meetings. Urgent matters arising outside Trustee meetings are referred to trustees for a decision which is then duly ratified and minuted at the next meeting following.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1161927

Principal address

39 St Margaret's Street
Canterbury
Kent
CT1 2TX

Trustees

Kristina Amos Chairperson
Andrew Webster
Rev'd Brian McHenry CBE
Clive Graham Bowley
Jennifer Forster
Lesley Thomas (resigned 09.06.2024)
Philip Fidler (resigned 24.04.2024)
Ruth Sibson

Principal Officers of the Charity

Mr A. Spencer - Clerk

Independent Examiner

Burgess Hodgson Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Furley Page
39 St. Margaret's Street
Canterbury
Kent
CT1 2TX

Bankers
Lloyds Bank
49 High Street
Canterbury
Kent
CT1 1TX

Surveyors
G.W. Finn & Sons
82 Castle Street
Canterbury
Kent
CT1 2QD

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
K Amos - Trustee

Independent examiner's report to the trustees of Maynard and Cotton's Hospital CIO
I report to the charity trustees on my examination of the accounts of Maynard and Cotton's Hospital CIO (the Trust) for the year ended 31st December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Flood BFP FCA

Burgess Hodgson Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

Date: .....

MAYNARD AND COTTON'S HOSPITAL CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	**2025 Unrestricted funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Residents' Accomodation		**68,236**	59,005
Investment income	2	**41,096**	29,451
Other income		**-**	550
Total		**109,332**	89,006
EXPENDITURE ON			
Charitable activities			
Residents' Accomodation		**85,167**	89,600
Net gains on investments		**6,995**	40,214
NET INCOME		**31,160**	39,620
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,930,871**	1,891,251
TOTAL FUNDS CARRIED FORWARD		**1,962,031**	1,930,871

The notes form part of these financial statements

MAYNARD AND COTTON'S HOSPITAL CIO

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	7	**58,245**	61,015
Investments			
Investments	8	**912,964**	897,678
Investment property	9	**751,390**	751,390
		1,722,599	1,710,083
CURRENT ASSETS			
Debtors	10	**628**	419
Cash at bank	11	**264,084**	245,156
		264,712	245,575
CREDITORS			
Amounts falling due within one year	12	**(25,280)**	(24,787)
NET CURRENT ASSETS		**239,432**	220,788
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,962,031**	1,930,871
NET ASSETS		**1,962,031**	1,930,871
FUNDS	13		
Unrestricted funds		**1,962,031**	1,930,871
TOTAL FUNDS		**1,962,031**	1,930,871

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
K Amos - Trustee

.....
A Webster - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Maynard & Cotton's Almshouses is a Charitable Incorporated Organisation (CIO), registered at the Charity Commission in England and Wales. The principal address is shown on page 2 of these financial statements. The objects of the CIO are the relief of financial hardship among people living or working within the area administered by Canterbury City Council in the County of Kent, or who in the opinion of the Trustees have strong links with this area, in particular, by providing such persons with almshouse accommodation and financial support through the provision of utilities which they could not otherwise afford through lack of means.

Maynard & Cotton's Almshouses CIO constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has evolved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling, which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Investment income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property improvements	- 2% on cost
Computer equipment	- 33 1/3% on cost

Tangible fixed assets are stated at cost less accumulated depreciation.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date which changes in fair value recognised in 'net gains/ (losses) on investments in the SOFA.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

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 expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	**20,000**	9,564
Dividends on Investments	**11,607**	8,440
Deposit account interest	**9,489**	11,447
	41,096	29,451

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Residents' Accomodation	**22,739**	**5,500**	**28,239**

Support costs, included in the above, are as follows:

	2025 Residents' Accomodation	2024 Total activities
	£	£
Bank charges	**108**	**128**
Sundry expenses	**220**	**106**
Clerk's fees	**19,641**	**25,405**
Prior's salary	**-**	**200**
Depreciation of tangible fixed assets	**2,770**	**2,770**
Accountancy	**5,500**	**7,140**
	28,239	**35,749**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Residents' Accomodation	59,005
Investment income	29,451
Other income	550
Total	89,006
EXPENDITURE ON	
Charitable activities	
Residents' Accomodation	89,600
Net gains on investments	40,214
NET INCOME	39,620
RECONCILIATION OF FUNDS	
Total funds brought forward	1,891,251
TOTAL FUNDS CARRIED FORWARD	1,930,871

6. NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

		2025 **£**	2024 £
Depreciation - freehold property improvements		**2,770**	2,770
Independent examiners fees	- Independent examination	**645**	630
	other services	**4,885**	6,510

7. TANGIBLE FIXED ASSETS

	Freehold property improvements £	Computer equipment £	Totals £
COST			
At 1st January 2025 and 31st December 2025	**138,490**	**2,354**	**140,844**
DEPRECIATION			
At 1st January 2025	**77,475**	**2,354**	**79,829**
Charge for year	**2,770**	**-**	**2,770**
At 31st December 2025	**80,245**	**2,354**	**82,599**
NET BOOK VALUE			
At 31st December 2025	**58,245**	**-**	**58,245**
At 31st December 2024	61,015	-	61,015

8. FIXED ASSET INVESTMENTS

The National Association of Almshouses Common Investment Fund

	NAACIF Income & Accumulation Shares £	COIF Income & Accumulation Shares £	Total £
Market Value 1st January 2025	197,071	700,607	897,678
Additions at Cost	8,291	-	8,291
Net Gain on Revaluation	23,859	(16,864)	6,995
Market Value 31st December 2025	229,221	683,743	912,964

Historical Cost at 31 December 2025 £188,898 (2024 £180,607).

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2025 and 31st December 2025	**751,390**
NET BOOK VALUE	
At 31st December 2025	**751,390**
At 31st December 2024	751,390

The Investment property has been revalued by the Trustees using current insurance valuations.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**628**	419

11. CASH AT BANK

	2025 Total funds	2024 Total funds
	£	£
Current account	**32,581**	23,142
COIF charities deposit account	**231,503**	222,014
Total	**264,084**	245,156

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	**25,280**	24,787

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Revenue Reserve	**1,930,871**	**31,160**	**1,962,031**
TOTAL FUNDS	**1,930,871**	**31,160**	**1,962,031**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue Reserve	**109,332**	**(85,167)**	**6,995**	**31,160**
TOTAL FUNDS	**109,332**	**(85,167)**	**6,995**	**31,160**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds	1,891,251	39,620	1,930,871
TOTAL FUNDS	1,891,251	39,620	1,930,871

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	89,006	(89,600)	40,214	39,620
TOTAL FUNDS	89,006	(89,600)	40,214	39,620

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds	1,891,251	70,780	1,962,031
TOTAL FUNDS	1,891,251	70,780	1,962,031

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	198,338	(174,767)	47,209	70,780
TOTAL FUNDS	198,338	(174,767)	47,209	70,780

14. RELATED PARTY DISCLOSURES

Included in Creditors amounts falling due within one year is £13,675 (2024 £13,675) which was payable to the Charity, Canterbury United Municipal Charities. The Trustees are also Trustees of this Charity.

MAYNARD AND COTTON'S HOSPITAL CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	**20,000**	9,564
Dividends on Investments	**11,607**	8,440
Deposit account interest	**9,489**	11,447
	41,096	29,451
Charitable activities		
Residents' contributions	**68,236**	59,005
Other income		
Other income	**-**	550
Total incoming resources	**109,332**	89,006
EXPENDITURE		
Charitable activities		
Water	**5,007**	7,594
Insurance	**1,884**	5,156
Light and heat	**38,020**	17,266
Telephone, net of residents' contributions	**1,904**	1,632
General repairs and maintenance	**7,744**	8,430
Repairs and refurbishment - investment property	**-**	11,416
Professional Fees	**2,369**	2,357
	56,928	53,851
Support costs		
Other		
Bank charges	**108**	128
Sundry expenses	**220**	106
Clerk's fees	**19,641**	25,405
Prior's salary	**-**	200
Depreciation of tangible fixed assets	**2,770**	2,770
	22,739	28,609
Governance costs		
Accountancy	**5,500**	7,140
Total resources expended	**85,167**	89,600
Net income/(expenditure)	**24,165**	(594)

This page does not form part of the statutory financial statements