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Registered Charity Number 257237

The Cote Charity

Annual report and financial statements for the year ended 31 December 2025

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity

Annual report and financial statements for the year ended 31 December 2025

Contents

	Page
Report of the Trustee	3
Independent auditor's report to the Trustee of The Cote Charity	10
Statement of financial activities	14
Balance sheet	15
Cash Flow statement	16
Principal accounting policies	17
Notes to the financial statements	19

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity

Report of the Trustee for the year ended 31 December 2025

The Trustee presents its report and audited financial statements for the year ended 31 December 2025. The financial statements comply with current statutory requirements, the Trust deed and the Statement of Recommended Practice for Charities (SORP 2019).

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Jonathon Baker	
Katharine Finn	
Laura Marshall	
David Freed	
Robert Bourns	(Deceased 23 June 2025)
Michael Bothamley	
Patrick Despard	
David Powell	(Retired 10 November 2025)
Mark Burchfield	(Retired 10 November 2025)
Heather Frankham	(Retired 10 November 2025)
Professor Sir Steven West	
Tracey Killen	
Dr Jacqueline Cornish	
Gail Bragg	
Martino Burgess	
Sue Blatchford	(Appointed 10 November 2025)
Fiona Francombe	(Appointed 10 November 2025)
Lee Gardhouse	(Appointed 10 November 2025)
Anita Kimber	(Appointed 10 November 2025)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

Charity Number: 257237

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Names and addresses of other relevant organisations

Auditor
Bishop Fleming Audit Limited, 10 Temple Back, Bristol, BS1 6FL

Banker
NatWest Bank plc, 32 Corn Street, Bristol, BS99 7UG

Solicitor
Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Managers
Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN
LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP
All via the Merchant Venturers' Charities Investment Pool (MVCIP), Charity Number 1053459).

Structure, governance and management

Governing document

The Charity is constituted under a Charity Commission Scheme dated 8 October 1968 and is registered with the Charity Commission, number 257237.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy, direction and investment policy of the Charity.

Assisting the Trustee are the Audit Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

Day to day running of the Charity is delegated by the Trustee to a Sub-Committee (the Care of Older People Sub-Committee), the Members of which who served during the year were:

Dr Jacqueline Cornish (Chair)
Caroline Duckworth
Charles Griffiths
Edward Ware
David Marsh
Sir Jay Tidmarsh
David Freed
Mark Burchfield (Appointed 10 November 2025)
Giles Clarke (Appointed 10 November 2025)
Chris Patterson (Retired 10 November 2025)
Helen Currie (Co-opted member)

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Governing body and organisational management (continued)

The Care of Older People Sub-Committee meets at least quarterly to oversee and administer the efficient management of the Charity and to consider and subsequently recommend to, and gain approval from, the Trustee for broad operational and strategic issues, as well as reporting to the Trustee on all relevant operational matters. The tenure of membership is 3 years, re-electable for a further 3 years and, in special circumstances, tenure can be extended. The induction process for any newly appointed member includes an initial meeting with the Chairman and subsequent meeting and site visits with the Cote Manager.

The Cote Manager assists the Care of Older People Sub-Committee in fulfilling the day-to-day management of the Charity. Accounting support is provided by the Merchant Venturers' Finance department.

The Care of Older People Sub-Committee assesses the scope and effectiveness of the systems and processes established by management to identify, assess, manage and monitor the financial and non-financial risks.

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise.

As detailed in note 13, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, in the opinion of the members of the Sub-Committee appropriate.

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society of Merchant Venturers and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The management and strategy of the Charity are considered in greater detail by the Care of Older People Sub-Committee. The members of this Sub-Committee bring with them the necessary care, financial, and property and skills that enable them to deal both with more immediate issues as well as to assess, monitor and make the necessary recommendations for the future strategic direction and well-being of the Charity. They are inducted through meetings with the Chair and the Cote Manager.

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee has examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they have on the Charity.

The risk register is reviewed and updated as required but not fewer than on a bi-annual basis by Management and by the Care of Older People Sub-Committee. It is reviewed by the Merchant Venturers Audit Committee and is noted by the Trustee. The Charity is reliant on resident income and monitors closely the level of vacancies at Katherine House and Griffiths House. This enables costs to be managed as required and informs the working capital requirements.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Objectives and activities
Objects of the charity

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.
The objects of the Charity, defined in the Trust deed, which should be referred to for exact details, are:

(a) to provide a residential home or homes or a combination or combinations of a residential home and a nursing home for elderly persons over 60 years of age who through infirmity or financial needs are unable to provide a home for themselves;

(b) to pay pensions, annuities or grants to elderly persons over 60 years of age (whether or not residents of the homes) and who through infirmity or financial need are unable to provide the necessities or comforts of life; and

(c) for general charitable purposes.

There have been no changes made to the objects in the year.

Aims and intended impact

The aim of the Charity is to provide residential homes of high quality for older people. Where appropriate, older people in reduced circumstances are offered support to enable them to access the services. The Trustee has given careful consideration to the level of fees set for Katherine House and Griffiths House to ensure that they are fair.

Objectives for the year

This year the principal objectives of the charity have been:

- to continue to provide a high standard of care and support services in good accommodation;
- to let units at Cote House and Robinson Place on a short term basis to generate funds to further the Charity's objectives;
- to continue to develop a plan to enable Cote House and its grounds to be used to further the Charity's objectives and meet the expectations of current and future residents.

Volunteers

The welfare of the Cote residents, whilst overseen by the Cote management team and staff, also benefits from the support provided by the Merchant Venturers' Visiting Group, a team of volunteers, who regularly visit the Homes.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Achievements and performance

The Charity continues to provide an excellent service that meets the varying demands of its residents at Katherine House and Griffiths House. Levels of care are favourably commented upon by residents, their families and independent inspectors. Their success was demonstrated by the 2020 inspection by the Care Quality Commission which rated Katherine House 'Good' in all categories, with 'Outstanding' for the 'responsive' category and the 2021 inspection by the Care Quality Commission which rated Griffiths House 'Good' in all categories.

Financial review

The Charity produced a net surplus on unrestricted funds (detailed on page 14) of £744,412 (2024: £667,358 net surplus).

The budgeted occupancy for 2025 for Katherine House was 96% and the actual occupancy was 96%. The budgeted occupancy for 2025 for Griffiths House was 94% and the actual occupancy was 98%.

During the year, the Charity match funded donations of £70,000 (2024: £30,250) to support older people in the Greater Bristol Area with the cost-of-living crisis.

Investment policy and performance

The Trustee has delegated investment management to the Merchant Venturers' Finance and Investment Sub-Committee for the investment and performance of the financial assets; the appointment of appropriate Fund Manager, monitoring their performance, and to recommend to the Trustee the optimum strategy for financial investment.

The Charity continued to invest in the Merchant Venturers' Charities Investment Pool (MVCIP) (Charity number 1053459) during the year. The Sub-Committee's policy is to provide income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future.

Reserves policy

The Trustee's policy takes account of (a) the liabilities which would be faced by the charity if it were to cease operating, (b) the financial 'cushion' it would need in order to have time to respond to a serious but possible funding crisis without immediately losing capacity, and (c) any longer term objectives which might require significant investment.

The principal accounting policies on pages 17 to 18 describe the various funds of the Charity.

The Trustee has the policy to maintain reserves of unrestricted funds to a level that provides an operational contingency of approximately 6 months' running costs, which based on 2025 would equate to £1,301,356. Any surplus unrestricted reserves will be used to redevelop the grounds of the charity or into the investment portfolio to provide additional income to support the objects.

At 31 December 2025 the unrestricted funds were £2,923,650 (excluding unrestricted fixed assets, but including the designated fund) which is significantly higher than 6 months' running costs. Designated funds were £120,000 and are designated for replacement of the lift. The Trustee is considering options for increasing provision and therefore the surplus may be used in the future to support this.

At 31 December 2025 restricted funds were £194,199 and permanently endowed funds were £3,043,239.

The policy is reviewed on an annual basis by the Trustee to take account of the development of the charity and a review of the changing risks it faces, particularly in respect of income.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The Trustee considers that demand for Katherine House and Griffiths House remains strong and will continue for the foreseeable future. In addition, the charity receives general rental income from the units at Robinson Place and units at Cote Paddock. The charity has a strong cash position.

Consequently, the Trustee is confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Future plans

To continue to provide high quality services to the residents at Katherine House and Griffiths House by:

- Continuing to attract and retain an exceptional workforce
- Continuing to deliver a varied and engaging activities programme to our residents
- Striving to achieve ‘Outstanding’ care across all categories as rated by CQC.

To continue to let the two houses at Robinson Place to generate funds to support the Charity’s objectives.

To implement the first phase of the plan to redevelop Cote House and its grounds, including working in partnership with other charities and developing an overall plan for the site which would further the Charity’s objectives and be mindful of its heritage.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Report of the Trustee
for the year ended 31 December 2025 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Report of the Trustee and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for an on behalf of the Trustee

DocuSigned by:
Jonathon Baker
FE722024EA3F469...

Jonathon Baker
Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 3/9/2026

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Independent auditor's report to the Trustee of The Cote Charity

Opinion

We have audited the financial statements of The Cote Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and notes to the financial statements, including significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the charity's performance;
- results of our enquiries of management and the Trustee Board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of the Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Independent auditor's report to the Trustee of The Cote Charity (continued)

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

197D7FC5CF2A459...

Chris Trantham FCA (Senior Statutory Auditor)
For and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/9/2026

Bishop Fleming Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity

Statement of financial activities for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Permanent endowment fund £	Designated fund £	**Total 2025 £**	Total 2024 £
Income from:							
Donations		-	3,891	-	-	**3,891**	697
Charitable activities	2	3,238,217	-	-	-	**3,238,217**	3,040,575
Investments	1	75,427	-	-	-	**75,427**	50,504
Total income		3,313,644	3,891	-	-	**3,317,535**	3,091,776
Expenditure on:							
Charitable activities	3 & 4	(2,523,181)	(3,817)	(86,052)	-	**(2,613,050)**	(2,479,098)
Grants awarded		(70,000)	-	-	-	**(70,000)**	(30,250)
Other	5	(9,531)	-	-	-	**(9,531)**	(8,555)
Total expenditure		(2,602,712)	(3,817)	(86,052)	-	**(2,692,581)**	(2,517,903)
Unrealised Gains/(losses)	10	32,480	-	1,832,539	-	**1,865,019**	499
Realised Gains/(losses)		1,000	-	247,722	-	**248,722**	
Net income	6	744,412	74	1,994,209	-	**2,738,695**	574,372
Transfers between funds	14	(15,000)	-	-	15,000	-	-
Net movement in funds		729,412	74	1,994,209	15,000	**2,738,695**	574,372
Reconciliation of funds:							
Total funds brought forward		3,098,544	194,125	2,881,569	105,000	**6,279,238**	5,704,866
Total funds carried forward	14	**3,827,956**	**194,199**	**4,875,778**	**120,000**	**9,017,933**	6,279,238

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The accompanying notes form part of the financial statements.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity (Charity Number 257237)

Balance sheet
as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	**3,360,765**	4,088,008
Investments	10	**696,131**	663,651
		4,056,896	4,751,659
Current assets			
Asset held for sale	11	**2,464,708**	-
Debtors	12	**74,182**	145,591
Cash at bank		**2,731,199**	1,648,009
		5,270,089	1,793,600
Creditors: amounts falling due within one year	13	**(309,052)**	(266,021)
Net current assets		**4,961,037**	1,527,579
Net assets		**9,017,933**	6,279,238
Funds			
Designated	14	**120,000**	105,000
Unrestricted	14	**3,827,956**	3,098,544
Restricted	14	**194,199**	194,125
Permanent endowment	14	**4,875,778**	2,881,569
		9,017,933	6,279,238

The financial statements on pages 14 to 25 were approved by the Trustee on 3/9/2026 and were signed on its behalf by:

DocuSigned by:
Jonathon Baker
FE722024EA3F469...

Jonathon Baker
Director

Signed by:
Katharine Finn
A1DB961DB8E94A9...

Katharine Finn
Director

The accompanying notes form part of the financial statements.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity

Cash flow statement for the year ended 31 December 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities:			
Net income for the reporting year		**2,738,695**	574,372
Adjustments for:			
Depreciation charges	9	**126,575**	117,498
(Gains)/losses on investments	10	**(1,865,019)**	(499)
Dividends and interest from investments	1	**(75,427)**	(50,504)
Decrease/(increase) in debtors		**71,409**	(75,227)
Increase/(decrease) in creditors		**43,031**	(14,756)
Net cash provided by operating activities		**1,039,264**	550,884
Cash flows from investing activities:			
Dividends and interest from investments	1	**75,427**	50,504
Purchase of property, plant and equipment	9	**(31,501)**	(91,995)
Net cash used in investing activities		**43,926**	(41,491)
Change in cash and cash equivalents in the year		**1,083,190**	509,393
Cash and cash equivalents at the beginning of the year		**1,648,009**	1,138,616
Cash and cash equivalents at the end of the year		**2,731,199**	1,648,009

The accompanying notes form part of the financial statements.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The Cote Charity

Principal accounting policies

Basis of preparation
The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently and are shown below.

The Cote Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and fixed asset investments, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102).

Going Concern
The Trustee has considered whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustee makes this assessment for a period of twelve months from the date of approval of the financial statements.

Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Incoming resources – donations
Donations to the Charity are included in the financial statements in the year in which they are receivable.

Incoming resources – investments
Interest on bank deposits is included as income in the financial statements on an accruals basis. Distributions from the investment in the Merchant Venturers' Charities Investment Pool ("MVCIP") are treated as income in the year in which they accrue.

Incoming resources – charitable activities
Incoming resources from care for the elderly comprise rents and fees for the provision of accommodation and care services, which are accounted for on an accruals basis.

Expenditure
All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenses. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of financial activities.

(a) Charitable activities relates to the costs incurred in running and supporting the day-to-day care of the elderly activities in the execution of the Charity's objects.

(b) Other costs relate to the strategic management of the Charity and its assets, and compliance with statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related assets where appropriate.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Principal accounting policies (continued)

Taxation
The Cote Charity is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Fixed assets and depreciation

Fixed asset investments are stated at cost less depreciation.

Depreciation is calculated so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold buildings and improvements	15 to 50 years
Fixtures, fittings and office equipment	3 to 5 years
Motor vehicles	5 years

Land and assets in the course of construction are not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Investments
Fixed asset investments are stated at bid-market value at the balance sheet date in accordance with FRS102.

The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Fund accounting
The Charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Unrestricted funds
Funds which are expendable at the discretion of the Trustee in furtherance of the objects of the Charity. In addition to expenditure on care homes, such funds may be held in order to finance capital investment and working capital.

Designated funds
Funds which designated for a purpose and are expendable at the discretion of the Trustee in furtherance of the objects of the Charity.

Restricted funds
Donations or legacies which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

Permanent endowment fund
The permanent endowment fund incorporates the original endowments of £100 and the operational properties, together with the surplus or deficit arising from the revaluation of the property (see note 14) and capital additions to the property which cannot be distinguished from the original endowment property.

Pension costs
The Charity makes contributions to employees' personal pensions in accordance with the auto-enrolment provisions. The payments to the defined contributions scheme are charged to the statement of financial activities in the period in which the obligation to make contributions arises.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Notes to the financial statements for the year ended 31 December 2025

1 Investment income

	2025 £	2024 £
Distributions from MVCIP	**20,090**	20,887
Bank interest	**55,337**	29,617
	75,427	50,504

2 Charitable activity income

	2025 £	2024 £
Resident fees	**3,162,230**	2,955,165
Management charges	**11,895**	11,623
Rental income	**64,092**	73,787
	3,238,217	3,040,575

3 Analysis of charitable expenditure – care for older people

	Direct costs £	Support costs £	**Total 2025 £**	Total 2024 £
Staff costs	1,562,324	65,426	**1,627,750**	1,544,645
Running costs	369,596	-	**369,596**	367,952
Maintenance and depreciation	447,676	-	**447,676**	393,526
Management and administration	25,393	142,635	**168,028**	172,975
	2,404,989	208,061	**2,613,050**	2,479,098

All the support costs have been allocated to one charitable activity (care for the elderly).

4 Support costs

	2025 £	2024 £
Salaries	**65,426**	57,949
Management recharge	**63,952**	59,490
Professional fees	**53,091**	63,037
Maintenance and equipment	**21,964**	19,839
Activities	**3,628**	7,363
	208,061	207,678

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Notes to the financial statements for the year ended 31 December 2025

5 Other costs

	2025 £	2024 £
Audit fee	**9,336**	8,400
Trustee's indemnity insurance	**195**	155
	9,531	8,555

6 Net income/expenditure

	2025 £	2024 £
Net income/expenditure is stated after charging:		
Audit fee	**9,336**	8,400
Depreciation	**126,575**	117,498

The audit fee excluding irrecoverable VAT was £7,570 (2024: £7,000).

7 Staff costs

The average number of persons employed on a full and part-time basis by The Cote Charity during the year, analysed by category, is as follows:

	2025	2024
Residential care	**52**	53
Management and administration	**4**	4
	56	57

The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	**1,436,322**	1,395,575
Social security costs	**160,503**	117,499
Pension costs	**30,925**	31,571
	1,627,750	1,544,645

No individual employee received emoluments exceeding £60,000 during 2025 or 2024.
A recharge is made by the Society of Merchant Venturers for staff as disclosed in note 16.

Key Management personnel comprise of the Trustee and the Homes manager and deputy manager, total key management personnel remuneration in the year was £115,443 including employers National insurance Contributions and Employers Pension Contributions.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Notes to the financial statements for the year ended 31 December 2025

8 Trustee's remuneration

No director of SMV Trustee Company Limited received remuneration or reimbursement of expenses for their services to the Charity during the year (2024: £nil) nor had any beneficial interest in any contract with the Charity during the year (2024: £nil).

A professional indemnity insurance premium of £195 (2024: £155) was paid by the Charity on behalf of the Trustee.

9 Tangible fixed assets

	Assets in the course of construction	Freehold land and buildings £	Fixtures, fittings and office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2025	387,704	5,083,364	297,780	75,505	5,844,353
Additions	3,813	-	27,688	-	31,501
Transfers	(391,517)	(548,415)	(8,058)	-	(947,990)
Disposals	-	-	-	(29,290)	(29,290)
At 31 December 2025	-	4,534,949	317,410	46,215	4,898,574
Depreciation					
At 1 January 2025	-	1,452,889	271,855	31,601	1,756,345
Charge for year	-	103,960	13,373	9,242	126,575
Transfers	-	(307,763)	(8,058)	-	(315,821)
Disposals	-	-	-	(29,290)	(29,290)
At 31 December 2025	-	1,249,086	277,170	11,553	1,537,809
Net book value					
At 31 December 2025	**-**	**3,285,863**	**40,240**	**34,662**	**3,360,765**
At 31 December 2024	387,704	3,630,475	25,925	43,904	4,088,008

The transfers relate to the residual net book value of Cote House which was treated as an asset held for sale at 31 December 2025, see note 11.

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

Notes to the financial statements for the year ended 31 December 2025

10 Fixed asset investments

	Total £
Cost	
At 1 January and 31 December 2025	**565,890**
Revaluations	
Unrealised gains at 1 January 2025	97,761
Net gains arising on revaluation	32,480
Unrealised gains at 31 December 2025	130,241
Net book value	
At 31 December 2025	**696,131**
At 31 December 2024	663,651

All investments are held in the Merchant Venturers' Charities Investment Pool, which was structured as follows at 31 December 2025:

	%
Investment assets in the UK	**30.1**
Investment assets outside the UK	**62.3**
Alternatives & Multi-Asset	**5.9**
Cash	**1.7**
	100.0

11 Asset held for sale

During the year Cote House was marketed for sale and an offer was accepted. A 10% deposit less associated costs was recognised as a realised gain on disposal as it was non-refundable. Subsequent to the year end, completion took place on 21 August 2026 and an unrealised gain of £1,832,538 has been recognised in respect of the property held for sale at the balance sheet date which had previously been included within fixed assets. The unrealised gain of £1,832,538 represents fair value less costs of sale and residual net book value.

12 Debtors

	2025 £	2024 £
Rents and fees	**34,663**	90,114
Other debtors and prepayments	**39,519**	55,477
	74,182	145,591

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

13 Creditors: amounts falling due within one year

	2025 **£**	2024 £
Trade creditors	**67,322**	71,854
Other taxes and social security costs	**32,059**	28,001
Other creditors	**145,365**	123,717
Accruals	**64,306**	33,416
Covid-19 Grant	**-**	9,033
	309,052	266,021

14 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Investment / Disposals Gains £	Transfers between funds £	**Balance at 31 December 2025 £**
Unrestricted						
General fund	3,098,544	3,313,644	(2,602,712)	33,480	(15,000)	3,827,956
Designated						
Lift Replacement	105,000	-	-	-	15,000	120,000
Restricted						
Staff fund	703	1,614	-	-	-	2,317
Katherine House amenity fund	14,792	2,277	(199)	-	-	16,870
Katherine House building fund	126,730	-	(3,618)	-	-	123,112
Griffiths House amenity fund	210	-	-	-	-	210
Residents Personal Allowances	1,690	-	-	-	-	1,690
Griffiths House building fund	50,000	-	-	-	-	50,000
Total Restricted	194,125	3,891	(3,817)	-	-	194,199
Permanent endowment	2,881,569	-	(86,052)	2,080,261	-	4,875,778
Total	6,279,238	**3,317,535**	**(2,692,581)**	**2,113,741**	**-**	**9,017,933**

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

The General fund includes £130,241 (2024: £97,761) relating to unrealised gains in the value of fixed asset investments.

The Designated fund represents a sinking fund for a new lift.

The Staff fund represents donations given to the Charity for the benefit of staff.

The Katherine House amenity fund represents donations given to the Charity for the benefit of the residents at Katherine House.

The Katherine House building fund represents donations towards the cost of building Katherine House net of related depreciation.

The Griffiths House amenity fund represents donations given to the Charity for the benefit of residents at Griffiths House.

The residents personal allowances represents funds for residents from family members.

The Griffiths House building fund represents donations towards the cost of building Griffiths House net of related depreciation.

The Permanent endowment fund represents part of the land and buildings of the Charity net of year end bank loan and depreciation.

15 Analysis of funds balance

	Unrestricted	Restricted	Permanent endowment	Designated	Total
	£	£	£	£	£
Fixed assets	632,790	173,112	2,554,863	-	**3,360,765**
Fixed asset investments	696,131	-	-	-	**696,131**
Net current assets	2,499,035	21,087	2,320,915	120,000	**4,961,037**
Net assets	3,827,956	194,199	4,875,778	120,000	**9,017,933**

16 Transactions with related parties

Society of Merchant Venturers

The Charity incurred a charge for the reallocation of salaries and overheads of £63,952 (2024: £59,490) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the Charity, of which £616 (2024: £nil) was outstanding at the year end.

Merchant Venturers' Charities Investment Pool (MVCIP)

SMV Trustee Company Limited is the Trustee of MVCIP and the ultimate controlling party of The Cote Charity. For details of investments held and income received from MVCIP see notes 1 and 8. At 31 December 2025 £5,565 was outstanding from MVCIP (2024: £4,730).

Docusign Envelope ID: 13699A5F-0DE4-89B1-8020-7A81B40C1246

17 Connected charities

The Society of Merchant Venturers' Almshouses Charity (Registered Charity Number 202152) is a connected charity under the definition of the Charities' SORP 2019 as it has the same Trustee as The Cote Charity. Further information can be obtained from the Charities' registered address detailed on page 1 of the Trustee's report. The Cote Charity made a charge of £4,743 (2024: £4,650) for the services of the Almshouse Manager and a charge of £5,598 for a maintenance officer (2024: £5,457) to the SMV Almshouses Charity. At 31 December 2025 £nil (2024: £2,527) was owing by the SMV Almshouses Charity to the Cote Charity relating to these services.

The Cote Charity recharged The Society of Merchant Venturers' Almshouse Charity for various sundry items during the year at a cost of £431 (2024: £1,023). At 31 December 2025 £nil (2024: £482) was outstanding. In 2025 £nil was recharged related to the cost of planning certification (2024: £7,558) of which £nil was outstanding at 31 December 2025 (2024: £6,910).

The Cote Charity also recharged The Society of Merchant Venturers' Almshouse Charity for insurance premiums during the year of £8,956 (2024: £14,360) with £nil outstanding as at 31 December 2025 (2024: £nil outstanding).

The Society of Merchant Venturers' Almshouse Charity recharged The Cote Charity £1,464 relating to a unit of accommodation (2024: £1,524). At 31 December 2025 £215 (2024: £97) was outstanding.

18 Analysis of changes in net debt

	At 1 January 2025 £	Cash flow £	At 31 December 2025 £
Cash and cash equivalents			
Cash	1,648,009	1,083,190	**2,731,199**
	1,648,009	1,083,190	**2,731,199**
Total	1,648,009	1,083,190	**2,731,199**