

REGISTERED CHARITY NUMBER: 1161927

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2018
FOR
MAYNARD AND COTTON'S HOSPITAL CIO



MAYNARD AND COTTON'S HOSPITAL CIO
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FOR THE YEAR ENDED 31ST DECEMBER 2018

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MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out 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 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.

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.

ACHIEVEMENT 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.

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

FINANCIAL REVIEW

The Financial Statements for the year ended 31 December 2018 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 2018 total resources used by the Trustees amounted to £53,828 against £85,163 resources arising, leaving a surplus of £31,335 before the revaluation of investment assets. (2017 surplus £3,476).

The Trustees will continue to monitor levels of income and expenditure with a degree of care skill.

On this basis the trustees are confident that the charity is able to meet the financial demands placed upon it having regard to current income levels and capital 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 on 14 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

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

The Clerk and Receiver
39 St Margaret's Street
Canterbury
Kent
CT1 2TX

Trustees

Kristina Amos Chairperson (appointed 13th March 2018)
Mercia Powell
Bruce Frederick Powell (deceased)
Clive Graham Bowley
Rev'd Iain William James Taylor
Susan Mary Dawkins
Veronica Rosamund Jean Brooks
Gillian Lesley Jagger (resigned 13th March 2018)
Ann Chadwick
Philip Fidler
Andrew Webster (appointed 13th March 2018)
Ruth Sibson (appointed 6th November 2018)
Peter Woolnough (appointed 12th June 2018)

Principal Officers of the Charity

Mr A. Spencer - Clerk

MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Spain Brothers & Co
Chartered Accountants
Westgate House
87 St Dunstons Street
Canterbury
Kent
CT2 8AE

Solicitors

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

Bankers

Lloyds Bank
49 High Street
Canterbury
Kent
CT1 1TX

Surveyors

Messrs. Amos Dawton & Finn
82 Castle Street
Canterbury
Kent
CT1 2QD

Approved by order of the board of trustees on *11 June 2019*
K Amos and signed on its behalf by:

.....
K Amos - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAYNARD AND COTTON'S HOSPITAL CIO

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 the Maynard and Cotton's Hospital CIO (the Trust) for the year ended 31st December 2018.

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Helen P Lucas FCA
Spain Brothers & Co
Chartered Accountants
Westgate House
87 St Dunstons Street
Canterbury
Kent
CT2 8AE

Date:

MAYNARD AND COTTON'S HOSPITAL CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

		2018 Unrestricted funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Residents' Accomodation		51,004	48,437
Investment income	2	34,159	33,666
Other income		-	156
Total		<u>85,163</u>	<u>82,259</u>
EXPENDITURE ON			
Charitable activities			
Residents' Accomodation		32,911	54,811
Other		20,917	23,972
Total		<u>53,828</u>	<u>78,783</u>
Net gains/(losses) on investments		<u>(15,845)</u>	<u>53,454</u>
NET INCOME		<u>15,490</u>	<u>56,930</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,520,216	1,463,286
TOTAL FUNDS CARRIED FORWARD		<u><u>1,535,706</u></u>	<u><u>1,520,216</u></u>

The notes form part of these financial statements

MAYNARD AND COTTON'S HOSPITAL CIO

BALANCE SHEET
AT 31ST DECEMBER 2018

		2018	2017
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	77,635	80,405
Investments			
Investments	7	560,969	571,428
Investment property	8	751,390	751,390
		<u>1,389,994</u>	<u>1,403,223</u>
 CURRENT ASSETS			
Debtors	9	525	224
Cash at bank	10	174,811	146,558
		<u>175,336</u>	<u>146,782</u>
 CREDITORS			
Amounts falling due within one year	11	(29,624)	(29,789)
		<u>145,712</u>	<u>116,993</u>
 NET CURRENT ASSETS			
		<u>145,712</u>	<u>116,993</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,535,706</u>	<u>1,520,216</u>
 NET ASSETS			
		<u>1,535,706</u>	<u>1,520,216</u>
 FUNDS			
Unrestricted funds	12	1,535,706	1,520,216
 TOTAL FUNDS		<u>1,535,706</u>	<u>1,520,216</u>

The notes form part of these financial statements

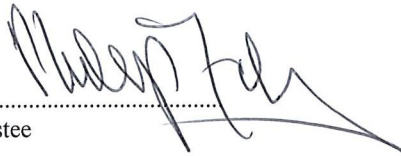
MAYNARD AND COTTON'S HOSPITAL CIO

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2018

The financial statements were approved by the Board of Trustees on11 June 2019..... and were signed on its behalf by:



K Amos -Trustee



-Trustee

The notes form part of these financial statements

MAYNARD AND COTTON'S HOSPITAL CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in accordance with 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

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 on 16 July 2014 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 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.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

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.

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	25,500	25,500
Dividends on Investments	8,286	8,021
Deposit account interest	373	145
	<u>34,159</u>	<u>33,666</u>

3. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Other resources expended	<u>17,932</u>	<u>2,985</u>	<u>20,917</u>

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

	2018	2017
	Other	
	resources	Total activities
	expended	£
	£	£
Bank charges	131	143
Sundry expenses	211	179
Clerk's fees	14,100	18,600
General Repairs & maintenance investment property	720	-
Depreciation of tangible fixed assets	2,770	2,770
Accountancy	2,985	2,280
	<u>20,917</u>	<u>23,972</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017 .

MAYNARD AND COTTON'S HOSPITAL CIO

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

5. NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

		2018 £	2017 £
Depreciation - freehold property improvements		2,770	2,770
Independent examiners fees	- Independent examination other services	410	390
		<u>2,575</u>	<u>1,890</u>

6. TANGIBLE FIXED ASSETS

	Freehold property improvements £	Computer equipment £	Totals £
COST			
At 1st January 2018 and 31st December 2018	<u>138,490</u>	<u>2,354</u>	<u>140,844</u>
DEPRECIATION			
At 1st January 2018	58,085	2,354	60,439
Charge for year	<u>2,770</u>	<u>-</u>	<u>2,770</u>
At 31st December 2018	<u>60,855</u>	<u>2,354</u>	<u>63,209</u>
NET BOOK VALUE			
At 31st December 2018	<u>77,635</u>	<u>-</u>	<u>77,635</u>
At 31st December 2017	<u>80,405</u>	<u>-</u>	<u>80,405</u>

7. FIXED ASSET INVESTMENTS

**The National Association of Almshouses
Common Investment Fund**

	NAACIF Income & Accumulation Shares £	COIF Income & Accumulation Shares £	Total £
Market Value 1st January 2018	142,477	428,951	571,428
Additions at Cost	5,386	-	5,386
Net Gain on Revaluation	<u>(15,654)</u>	<u>(191)</u>	<u>(15,845)</u>
Market Value 31st December 2018	<u>132,209</u>	<u>428,760</u>	<u>560,969</u>

Historical Cost at 31 December 2018 £151,918 (31 December 2017 £149,397).

MAYNARD AND COTTON'S HOSPITAL CIO

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

8. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st January 2018 and 31st December 2018	<u>751,390</u>
NET BOOK VALUE	
At 31st December 2018	<u>751,390</u>
At 31st December 2017	<u>751,390</u>

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>525</u>	<u>224</u>

10. CASH AT BANK

	2018	2017
	Revenue	
	Reserve	Total funds
	£	£
Current account	61,758	61,758
COIF charities deposit account	113,053	113,053
Total	<u>174,811</u>	<u>146,558</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals and deferred income	<u>29,624</u>	<u>29,789</u>

12. MOVEMENT IN FUNDS

	At 1/1/18	Net movement in funds	At 31/12/18
	£	£	£
Unrestricted funds			
Revenue Reserve	1,520,216	15,490	1,535,706
TOTAL FUNDS	<u>1,520,216</u>	<u>15,490</u>	<u>1,535,706</u>

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

12. MOVEMENT IN FUNDS - continued

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	85,163	(53,828)	(15,845)	15,490
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	85,163	(53,828)	(15,845)	15,490
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
Revenue Reserve	1,463,286	56,930	1,520,216
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,463,286	56,930	1,520,216
	<u> </u>	<u> </u>	<u> </u>

Comparative 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	82,259	(78,783)	53,454	56,930
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	82,259	(78,783)	53,454	56,930
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
Revenue Reserve	1,463,286	72,420	1,535,706
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,463,286	72,420	1,535,706
	<u> </u>	<u> </u>	<u> </u>

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	167,422	(132,611)	37,609	72,420
TOTAL FUNDS	<u>167,422</u>	<u>(132,611)</u>	<u>37,609</u>	<u>72,420</u>

13. RELATED PARTY DISCLOSURES

Included in Creditors amounts falling due within one year is £13,342 (2017 £13,827) which was payable to the Charity, Canterbury United Municipal Charities. The Trustees are also Trustees of this Charity.