

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MAYNARD AND COTTON'S HOSPITAL CIO

MAYNARD AND COTTON'S HOSPITAL CIO

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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 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.

MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

The Financial Statements for the year ended 31 December 2022 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 2022 total resources used by the Trustees amounted to £58,249 against £66,088 resources arising, leaving a surplus of £7,839 before the revaluation of investment assets. (2021 £25,944).

For the financial year ended 31 December 2022, whilst the Coronavirus outbreak and the related impacts are considered adjusting events, there has been no impact on the recognition and measurement of assets and liabilities.

The trustees are taking all possible steps to alleviate the impact on the charity's operations as far as possible. However, due to the uncertainty of the outcome of the current events, the trustees cannot reasonably estimate the impact these events will have on the Charity's financial position, results of operations or cash flows in the future.

As it is uncertain how property and investment values may be impacted by the Coronavirus in the longer term, the Trustees cannot reasonably estimate the impact these events will have on the Charity's financial position or cash flows in the future.

However 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 2022 were all unrestricted £1,874,874 (2021 £1,874,871) of which £1,587,963 (2021 £1,651,928) 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.

MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 (appointed 13.06.2023)
Clive Graham Bowley
Jennifer Forster
Lesley Thomas
Peter Woolnough (resigned 03.02.2023)
Philip Fidler
Ruth Sibson

Principal Officers of the Charity

Mr A. Spencer - Clerk

Independent Examiner

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

MAYNARD AND COTTON'S HOSPITAL CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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 2022.

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

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 2022

| | Notes | 2022 Unrestricted funds £ | 2021 Total funds £ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Residents' Accomodation | | 54,603 | 52,106 |
| Investment income | 2 | 11,464 | 27,077 |
| Other income | | 21 | - |
| Total | | 66,088 | 79,183 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Residents' Accomodation | | 58,249 | 30,398 |
| Other | | - | 22,841 |
| Total | | 58,249 | 53,239 |
| Net gains/(losses) on investments | | (67,420) | 109,163 |
| NET INCOME/(EXPENDITURE) | | (59,581) | 135,107 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,874,874 | 1,739,767 |
| TOTAL FUNDS CARRIED FORWARD | | 1,815,293 | 1,874,874 |

The notes form part of these financial statements

MAYNARD AND COTTON'S HOSPITAL CIO

BALANCE SHEET
31ST DECEMBER 2022

| | | 2022 Unrestricted funds £ | 2021 Total funds £ |
|--|-------|--|---------------------------------------|
| FIXED ASSETS | Notes | | |
| Tangible assets | 7 | 66,555 | 69,325 |
| Investments | | | |
| Investments | 8 | 770,018 | 831,213 |
| Investment property | 9 | 751,390 | 751,390 |
| | | 1,587,963 | 1,651,928 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 1,953 | 359 |
| Cash at bank | 11 | 243,494 | 240,542 |
| | | 245,447 | 240,901 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (18,117) | (17,955) |
| NET CURRENT ASSETS | | 227,330 | 222,946 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,815,293 | 1,874,874 |
| NET ASSETS | | 1,815,293 | 1,874,874 |
| FUNDS | 13 | | |
| Unrestricted funds | | 1,815,293 | 1,874,874 |
| TOTAL FUNDS | | 1,815,293 | 1,874,874 |

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

.....
P Fidler - 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 2022

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2022

2. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|----------------------|----------------------|
| | £ | £ |
| Rents received | - | 19,125 |
| Dividends on Investments | 9,376 | 7,938 |
| Deposit account interest | 2,088 | 14 |
| | <u>11,464</u> | <u>27,077</u> |

3. SUPPORT COSTS

| | Other | Governance | Totals |
|-------------------------|----------------------|---------------------|----------------------|
| | £ | costs | £ |
| Residents' Accomodation | <u>11,631</u> | <u>3,255</u> | <u>14,886</u> |

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

| | 2022 | 2021 |
|---------------------------------------|----------------------|----------------------|
| | Residents' | Total |
| | Accomodation | activities |
| | £ | £ |
| Bank charges | 139 | 125 |
| Sundry expenses | 117 | 103 |
| Clerk's fees | 8,605 | 14,838 |
| Prior's salary | - | 200 |
| Depreciation of tangible fixed assets | 2,770 | 2,770 |
| Accountancy | 3,255 | 4,805 |
| | <u>14,886</u> | <u>22,841</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|------------------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Charitable activities | |
| Residents' Accomodation | 52,106 |
| Investment income | 27,077 |
| Total | 79,183 |
| EXPENDITURE ON | |
| Charitable activities | |
| Residents' Accomodation | 30,398 |
| Other | 22,841 |
| Total | 53,239 |
| Net gains on investments | 109,163 |
| NET INCOME | 135,107 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,739,767 |
| TOTAL FUNDS CARRIED FORWARD | 1,874,874 |

6. NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Depreciation - freehold property improvements | 2,770 | 2,770 |
| Independent examiners fees | 525 | 500 |
| - Independent examination other services | 2,730 | 4,305 |

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. TANGIBLE FIXED ASSETS

| | Freehold property improvements £ | Computer equipment £ | Totals £ |
|---|---|----------------------------|----------------|
| COST | | | |
| At 1st January 2022 and 31st December 2022 | 138,490 | 2,354 | 140,844 |
| DEPRECIATION | | | |
| At 1st January 2022 | 69,165 | 2,354 | 71,519 |
| Charge for year | 2,770 | - | 2,770 |
| At 31st December 2022 | 71,935 | 2,354 | 74,289 |
| NET BOOK VALUE | | | |
| At 31st December 2022 | 66,555 | - | 66,555 |
| At 31st December 2021 | 69,325 | - | 69,325 |

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 2022 | 170,836 | 660,377 | 831,213 |
| Additions at Cost | 6,225 | - | 6,225 |
| Net Gain on Revaluation | (5,008) | (62,412) | (67,420) |
| Market Value 31st December 2022 | 172,053 | 597,965 | 770,018 |

Historical Cost at 31 December 2022 £168,553 (31 December 2021 £162,328).

9. INVESTMENT PROPERTY

| | £ |
|---|----------------|
| FAIR VALUE | |
| At 1st January 2022 and 31st December 2022 | 751,390 |
| NET BOOK VALUE | |
| At 31st December 2022 | 751,390 |
| At 31st December 2021 | 751,390 |

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

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Other debtors | 1,953 | 359 |
| | <u> </u> | <u> </u> |

11. CASH AT BANK

| | 2022 | 2021 |
|--------------------------------|--------------------|-------------------|
| | Total funds | Total funds |
| | £ | £ |
| Current account | 27,397 | 26,533 |
| COIF charities deposit account | 216,097 | 214,009 |
| | <u> </u> | <u> </u> |
| Total | 243,494 | 240,542 |
| | <u> </u> | <u> </u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Accruals and deferred income | 18,117 | 17,955 |
| | <u> </u> | <u> </u> |

13. MOVEMENT IN FUNDS

| | At 1.1.22 | Net movement | At |
|---------------------------|-------------------|-------------------|-------------------|
| | £ | in funds | 31.12.22 |
| | | £ | £ |
| Unrestricted funds | | | |
| Revenue Reserve | 1,874,874 | (59,581) | 1,815,293 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 1,874,874 | (59,581) | 1,815,293 |
| | <u> </u> | <u> </u> | <u> </u> |

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 | 66,088 | (58,249) | (67,420) | (59,581) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | 66,088 | (58,249) | (67,420) | (59,581) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| Revenue Reserve | 1,739,767 | 135,107 | 1,874,874 |
| TOTAL FUNDS | <u>1,739,767</u> | <u>135,107</u> | <u>1,874,874</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 | 79,183 | (53,239) | 109,163 | 135,107 |
| TOTAL FUNDS | <u>79,183</u> | <u>(53,239)</u> | <u>109,163</u> | <u>135,107</u> |

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

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| Revenue Reserve | 1,739,767 | 75,526 | 1,815,293 |
| TOTAL FUNDS | <u>1,739,767</u> | <u>75,526</u> | <u>1,815,293</u> |

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 | 145,271 | (111,488) | 41,743 | 75,526 |
| TOTAL FUNDS | <u>145,271</u> | <u>(111,488)</u> | <u>41,743</u> | <u>75,526</u> |

MAYNARD AND COTTON'S HOSPITAL CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

14. RELATED PARTY DISCLOSURES

Included in Creditors amounts falling due within one year is £13,675 (2021 £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 2022

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | - | 19,125 |
| Dividends on Investments | 9,376 | 7,938 |
| Deposit account interest | 2,088 | 14 |
| | <u>11,464</u> | <u>27,077</u> |
| Charitable activities | | |
| Residents' contributions | 54,603 | 52,106 |
| Other income | | |
| Other income | 21 | - |
| Total incoming resources | <u>66,088</u> | <u>79,183</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Water | 4,925 | 3,400 |
| Insurance | 4,375 | 3,628 |
| Light and heat | 15,779 | 12,382 |
| Telephone, net of residents' contributions | 1,295 | 2,105 |
| General repairs and maintenance | 14,774 | 7,745 |
| Repairs and refurbishment - investment property | 1,993 | - |
| Professional Fees | 222 | 1,138 |
| | <u>43,363</u> | <u>30,398</u> |
| Support costs | | |
| Other | | |
| Bank charges | 139 | 125 |
| Sundry expenses | 117 | 103 |
| Clerk's fees | 8,605 | 14,838 |
| Prior's salary | - | 200 |
| Depreciation of tangible fixed assets | 2,770 | 2,770 |
| | <u>11,631</u> | <u>18,036</u> |
| Governance costs | | |
| Accountancy | 3,255 | 4,805 |
| Total resources expended | <u>58,249</u> | <u>53,239</u> |
| Net income | <u>7,839</u> | <u>25,944</u> |

This page does not form part of the statutory financial statements