

Registered Charity No. 1177548

Hope into Action: Coventry

Charitable Incorporated organisation

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Charitable Incorporated Organisation was registered on 14 March 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

<u>Trustee</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Matthew Jermyn	18 January 2019	
Mark Perryman	26 May 2021	
Shera Payne	23 November 2021	7 July 2023
Helen Needham	23 November 2021	

Address of the Charity

The Halo Centre
Progress Way
Binley Industrial Estate
Coventry
CV3 2NT

Bankers

The co-operative bank
118/120 Colmore Row
Birmingham
B3 3BA
Account number 6726 4465
Sort code 08-92-99

E-Mail address

Coventry@hopeintoaction.org.uk

Website

Coventry.hopeintoaction.org.uk

Chairperson's report for the year ended 31 March 2023

I am glad to present the annual accounts for Hope into Action: Coventry.

This has been a year of significant change. I am delighted that we have opened a new house in Coventry and that another in Hinckley is almost ready to receive tenants. We have increased our staffing to match and are glad to be welcoming new members to the team. Being able to support people as they work their way out of homelessness is a privilege, and having more capacity for that work will help many more people in the years to come.

The care and support the church Friendship and Support groups and our staff give to the tenants makes a profound difference. Opening new houses and welcoming new tenants is brilliant, but it's even better when tenants no longer need to stay and move out to their own accommodation. Showing people love and care is at the heart of what Hope into Action: Coventry does and will continue to do.

All this could not happen without the ongoing support from people giving their time, prayers and money. On behalf of the trustees, thank you to everyone who supports this work. It has an enormous impact, both now and for many years to come.

Matt Jermyn

Matt Jermyn
Chair of Trustees

Trustees' Report for the year ended 31 March 2023

The Trustees present their report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Objectives and activities

Hope into Action Coventry provides homes for the most vulnerable in society in partnership with local churches. Our model is built on the belief that when people have a safe, secure home surrounded by loving, non-judgemental relationships they will find the strength and motivation to make positive life choices. We welcome people of all faiths and none, all ethnicities and sexualities.

Recruitment and Appointment of Trustees

The Constitution provides for a minimum of three trustees. Trustees are appointed for terms of three years and may serve for a maximum of three consecutive terms. Appointments of additional trustees are made with a view to the skills and experience the board needs to serve the work of the charity.

Structure, governance and management

Hope into Action: Coventry is a Charitable Incorporated Organisation ('CIO') with registration number 1177548 and is constituted under a Constitution dated 20 February 2018. This charity raises funds from the public.

The Trustees have responsibility for the control and administration of all funds of the Charity and it is governed in accordance with its Constitution. The Trustees form a committee which meets regularly. These meetings are also attended by the Secretary and Treasurer. The committee has overall responsibility for strategic planning, policy formulation, approval and monitoring of programmes and services, finance, risk management, staff and volunteers, and premises.

All Trustees give of their time freely and no Trustee remuneration was paid in the year, or in the prior year.

The Charity's and other relevant addresses are as shown on page 1.

Financial review

The charity has performed well over the year to 31 March 2023, receiving as unrestricted reserves £21,605 (2022: £25,241) in grants and donations, £21,657 (2022: £28,503) in rent and charges, £1,075 (2022: £1,572) in Gift Aid, and £1,441 (2022: £1,498) in training fees. In the current year, £6,158 contributions were received as restricted funds (2022: £Nil), resulting in total income for the year of £51,936 (2022: £56,814).

Total unrestricted resources expended during the year, amounts to £47,141 (2022: £44,312), giving a net unrestricted expense for the year of £1,363 (2022: income of £12,502). Restricted funds expended for the year of £6,346 (2022: £232) leaves a net outflow for the year of £188 (2022: £232). The total reserves, consisting of unrestricted reserves of £16,361 (2022: £17,724) and restricted reserves of £318 (2022: £506), amounted to total funds of £16,679 (2022: £18,230).

Reserves and funds

Reserves consist of all retained income available to the Charity and exclude any restricted funds that the Charity may have. The Charity currently have unrestricted reserve funds of £16,361 (2022: £17,724). The unrestricted reserves are considered to be sufficient for the short term.

The charity aims to keep around three months' core running costs in reserves at all times. This is to ensure the Charity is able to meet all of its legal obligations should all funding be withdrawn.

Exemption from audit

The trustees have taken advantage of the exemptions available to small charities, including the audit exemption. In accordance with the Charity Commission's guidelines, Trustees must arrange for an independent person or accountancy firm to carry out either an audit or an independent examination of their charity's accounts in cases where a charity's annual income is in excess of £25,000 but less than £1 million. The Trustees chose to have an independent examination instead of an audit. An examiner was appointed to do an independent examination of the charity accounts with the purpose of giving the charity's Trustees, supporters, beneficiaries and the wider public some independent assurance that the charity's money has been properly accounted for and accounting records were kept.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established procedures to manage those risks. Guidance from the Charity Commission is followed.

The Trustees consider significant risks to be the variability of contributions, the dependency on a number of volunteer workers and churches, as well as the safeguarding risks arising from working with vulnerable people.

Going concern

The Charity's activities, together with the factors likely to affect its future development, its financial position and its exposures to liquidity and cash flow risk are described in this Trustees' Report. The Charity has sufficient financial resources and reserves to fund its activities for the foreseeable future. As a consequence, the Trustees believe that the Charity is well placed to manage its business risks successfully and will have sufficient time to adjust its activities in line with any change in contributions. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Trustees' responsibilities

The Trustees are required under the constitution of the charity and under charity law to prepare the trustees' report and the financial statements in accordance with FRS102 and the charity SORP (FRS 102). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period. In doing so, the Trustees are responsible for:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with the duty in the Charities Act 2011, to have due regard to guidance published by the Charity Commission on public benefit.

Approval

This report was approved by the Trustees and signed on their behalf by:

Matt Jermyn

Chairman: Trustees

Date: 12 January 2024

Independent Examiner's report to the trustees of Hope into Action: Coventry

I report to the Trustees on my examination of the accounts of Hope into Action: Coventry Charitable Incorporated Organisation (Hope into Action: Coventry) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of Hope into Action: Coventry 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 Hope into Action: Coventry's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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.

Signed:

Lindy Bornman

Lindy Bornman
7 Lansbury Close
St Neots
PE19 2UA

Date: 12 January 2024

Statement of comprehensive income (including Income and Expenditure account) for the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Incoming Resources					
Grants and Donations	2	21,605	6,158	27,763	25,241
Rent & Charges		21,657	0	21,657	28,503
Gift Aid		1,075	0	1,075	1,572
Training Fees		0	0	0	270
Franchise advising income		1,441	0	1,441	1,228
TOTAL Incoming Resources		45,778	6,158	51,936	56,814
Resources Expended					
Employment costs	3	27,473	6,158	33,631	26,745
Professional training		1,979	0	1,979	1,040
Professional services		3,000	0	3,000	0
Tenants support costs		325	0	325	58
Office running costs		3,535	0	3,535	3,329
Council Tax		275	0	275	1,391
Maintenance costs		1,751	0	1,751	2,067
Services		0	0	0	363
Franchise Fees		1,300	0	1,300	1,200
Insurance		765	0	765	1,112
Return to Investors		6,284	0	6,284	6,213
Residents Needs		0	188	188	232
Training		0	0	0	0
Volunteer Expenses		0	0	0	181
Website costs		200	0	200	0
Fundraising costs		254	0	254	613
TOTAL Resources Expended		47,141	6,346	53,487	44,544
Net Income (expenditure)		(1,363)	(188)	(1,551)	12,270
Totals funds b/forward		17,724	506	18,230	5,960
Totals funds c/forward		16,361	318	16,679	18,230

All the Charity's operations are classed as continuing. Movements on reserves and all recognised gains and losses are shown above.

Statement of Financial Position at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Recoverable capital expenses	5	1,432	2,750
Debtors		1,075	1,313
Cash at bank and in hand		15,991	14,275
Total assets		18,498	18,338
Less creditors		(1,819)	(108)
Net assets	6	16,679	18,230
The Funds of the charity			
Restricted Funds	7	318	506
Unrestricted Funds	7	16,361	17,724
Total Funds		16,679	18,230

These accounts are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The financial statements on pages 6 to 11 are hereby approved:

Matt Jermyn

Trustee

Date: 12 January 2024

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting Policies

a. Basis of preparation

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Charities Act 2011 and 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) – (Charities SORP (FRS 102)).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The principal accounting policies adopted in the preparation of the financial statements are set out below.

b. Income

Voluntary gifts and donations and other income are accounted for when received by the charity.

Gift aid claims are accounted for on an accrual basis.

c. Expenditure

Expenditure is accounted for on an accruals basis.

d. Pension and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under the workplace pension scheme, set up by the government. A fixed percentage of qualifying earnings are contributed monthly by the employer and the employees into the scheme. The Charity has no legal or constructive obligation to pay any further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and in prior periods. Contributions to the plan are recognised when they are due.

e. Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2. Donations

	Unrestrict ed funds	Restrict ed funds	Total funds	Total funds
	£	£	£	£
Individual Donations	17,225	0	17,225	8,242
Walsgrave Baptist Church	1,000	0	1,000	1,562
The Bridge Benefice	3,380	0	3,380	1,437
Heart of England	6,158	0	6,158	0
National Lottery Fund	0	0	0	10,000
Hope into Action	0	0	0	2,000
West Midlands Combined Authorities	0	0	0	2,000
	27,763	0	27,763	25,241

3. Employment costs

	2023	2022
	£	£
Salaries	33,007	26,374
Social Security costs	0	0
Pension contributions	624	371
	33,631	26,745

Some of the salary costs are covered by restricted donations made specifically for this purpose.

4. Related party transactions

There were no related party transactions during the period.

5. Recoverable capital expenses

Capital expenditure incurred and recovered from the investors subsequent to the financial year end.

6. Summary of Net Assets by Fund

	Net current assets £	Total net assets £
Unrestricted funds		
General Reserve Fund	16,361	16,361
Restricted funds		
Heart of England Community Foundation	318	318
	<hr/> 16,679	<hr/> 16,679

General reserve fund is the balance of funds available for direct allocation and distribution.

Restricted funds are those amounts that were donated with the express wishes of the donors that they may only be contributed to a specific activity.

7. Statement of Funds

	01/04/2022 £	Income resources £	Outgoing resources £	31/03/2023 £
Unrestricted funds				
General Reserve Fund	17,724	45,778	47,141	16,361
Restricted funds				
Heart of England Community Foundation	506	6,158	6,346	318
	<hr/> 18,230	<hr/> 51,936	<hr/> 53,487	<hr/> 16,679