

# THE HENRY COVENTRY ALMSHOUSES CHARITY

England & Wales · Charity number 1188633

## Details

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Status	Registered
Legal form	CIO
Registered	2020-03-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	38a Coventry Homes The Holloway Droitwich WR9 8HB
Phone	01905779599
Email	<a href="mailto:admin@hcac.org.uk">admin@hcac.org.uk</a>
Website	<a href="http://coventrycharity.co.uk">coventrycharity.co.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:I) THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING SOCIAL HOUSING, IN THE FORM OF ALMSHOUSE ACCOMMODATION, FOR PERSONS WHO ARE NOT LESS THAN 55 YEARS OF AGE WHO ARE IN NEED OF SUCH ACCOMMODATION DUE TO FINANCIAL HARDSHIP OR LIMITED FINANCIAL RESOURCES, AND WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSION) HAVE RESIDED IN THE BOROUGH OF DROITWICH FOR NOT LESS THAN TWO YEARS NEXT PRECEDING THE TIME OF THEIR APPOINTMENT.II) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

**Activities:** To provide housing for people over 55 years of age, who are in financial need and have a strong connection to Droitwich.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Worcestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£275,937	£267,468	-	-
2024-12-31	£277,707	£300,737	-	-
2023-12-31	£257,560	£195,279	-	-
2022-12-31	£258,638	£215,818	-	-
2021-12-31	£148,408	£200,824	-	-

## Trustees

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Name	Role	Appointed
ANGELA JENNIFER HAWKINS		2022-01-21
GORDON ROBERT BROOKES		2022-01-21
Michael Allan Howard		2022-01-21
Rev Jon Michael Turner		2025-09-09
VERONICA MARY BROOKES		2022-01-21
WILLIAM THOMAS MOY		2022-01-21
Yolanda Vania Coulter		2022-03-21

## Linked charities

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- THE COVENTRY CHARITY (1188633-1)

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

England & Wales - Charity number 1188633

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# Accounts

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**Charity Registration No. 1188633**

**THE HENRY COVENTRY ALMSHOUSES CHARITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE HENRY COVENTRY ALMSHOUSES CHARITY

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## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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#### The Charity

The Henry Coventry Almshouses Charity (reg. no. 1188633) is a Charitable Incorporated Organisation (CIO) which was established and entered on the Register of Charities on 18<sup>th</sup> March 2020. On 21<sup>st</sup> May 2021 all the assets, liabilities and operations of The Coventry Charity (reg. no. 201093) were transferred by deed to The Henry Coventry Almshouses Charity. The Coventry Charity continues to exist and has become a linked charity with The Henry Coventry Almshouses Charity. The original charity was constituted by Deed of Trust dated 16<sup>th</sup> September 1686.

The charity provides housing for elderly people in need who have a connection with Droitwich Spa.

The charity's office address is 38a, Coventry Homes, Droitwich Spa, WR9 8HB.

#### Board of Trustees

William Moy	Chairman
Gordon Brookes	Vice-Chairman
Michael Howard	Treasurer
Angela Hawkins	
Veronica Brookes	
Yolanda Coulter	
Giles Joiner	Resigned 8 September 2025
Jon Turner	Appointed 8 September 2025

#### Banker

CAF Bank Ltd

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### Solicitor

Nelsons

Pennine House  
8, Stanford Street  
Nottingham  
NG1 7BQ

#### Independent Examiner

PPW Limited

10 St Andrews Street  
Droitwich  
Worcestershire  
WR9 8DY

#### Structure, Governance and Management

When a new trustee is appointed, he or she receives induction and training in line with the Charity Commission Guidance.

All significant decisions are made with the involvement of trustees. A trustee has been identified for each significant operational area.

The number of staff employed by the charity remained at 2 throughout 2025. The staffing comprises a part time administrator for 3 days per week and a cleaner for 24 hours per month. A self-employed bookkeeper is engaged for approximately six hours per week to administer the financial records, compile management accounts, liaise with suppliers and support the Administrator.

## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Risk Management

The trustees have identified two key areas of risk:

- **Financial** – this is mitigated by close trustee involvement in the charity's long-term and day-to-day spending and by the annual audit of the accounts.
- **Dilapidation of buildings** – the charity commissioned a quinquennial review from a qualified architect in June 2023 to identify and update a programme to address significant issues. Maintenance is reviewed continually and the asbestos and fire registers are updated annually.

#### Objectives, Activities and Achievements

The objective of the charity is the “erection and maintenance of homes for poor, aged persons of good character and for the benefit of such persons” with a connection to Droitwich Spa.

The trustees increased the weekly maintenance charge from 1<sup>st</sup> April 2025 but kept the increase below the level of inflation because of continued careful management of the charity's resources. The fuel surcharge was reduced by £5.00 per property per month to reflect the better rates obtained during contract renewal.

The significant renovation work on the west wall of the listed building was completed early in 2025 and the canopy was reglazed. This has significantly improved the appearance of the building and will secure its integrity for many decades to come. The disruption caused by these major works meant that only smaller scale projects have been tackled through the rest of the year including replacement of flat roofs and the improvement of properties which became empty during the year.

The charity received a legacy of £2,000 from Frank and Mary Holyoake and a donation in memory of Sandy Laird. Frank Holyoake, and his father, were the clerk to trustees for many decades. Sandy Laird was a trustee for many years who died in 2023 whilst still an active member of the Board. These donations were used towards the cost of a substantial new gazebo in the grounds of Coventry Homes for use by all residents. The gazebo is a fabulous new amenity for which the Trustees wish to express their thanks to the donors who made it possible.

Five new residents have been welcomed to Coventry Homes during 2025. To ensure that each new resident moved into a property of the standard we are proud to provide, each property was redecorated and had the kitchen or shower room refurbished if necessary.

#### Financial Review

The charity had an operating surplus of £8,469 at the end of the year. This is in line with the Trustees' aim to break even unless exceptional expenditure is incurred. The overall reported surplus of £50,754 includes investment growth of £42,285.

The main funding source for the charity continues to be the weekly maintenance contributions paid by the residents plus the fuel surcharge.

The trustees have set a policy to maintain reserves equivalent to a minimum of one year's expenditure to ensure the charity is able to meet any exceptional costs. These funds are held in a mixture of equities and cash deposits. Approximately half of the reserves are invested with the M&G Charity Multi-Asset Fund; income is automatically reinvested within the fund. The balance of the reserves is held in cash with CAF Bank Ltd. and Shawbrook Bank.

## **THE HENRY COVENTRY ALMSHOUSES CHARITY**

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### **Public Benefit Statement**

The trustees consider that The Henry Coventry Almshouses Charity is of benefit to the public for the following reasons:

- The charity charges less than the market rate for the accommodation and services provided.
- Any member of the public can apply to become a resident.
- New residents are selected on the basis of personal circumstances and need in line the objects of the charity.
- The provision of accommodation and services by the charity helps to alleviate hardship for members of the public.

Mr W.T. Moy  
Chairman of Trustees  
On behalf of the Board of Trustees

Dated.....23 February 2026

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE HENRY COVENTRY ALMSHOUSES CHARITY

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I report to the trustees on my examination of the financial statements of The Henry Coventry Almshouses Charity (the charity) for the period ended 31 December 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P. Tivey FCA, FCCA  
PPW Limited  
10 St. Andrews Street  
Droitwich  
Worcestershire  
WR9 8DY

Dated .....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDIURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	2,083	343
Charitable activities	4	270,498	270,424
Bank interest	5	3,356	6,940
<b>Total Income</b>		<u>275,937</u>	<u>277,707</u>
<b>Expenditure on:</b>			
Charitable activities		(267,468)	(300,737)
Net gains on investments	8	42,285	23,004
<b>Net outgoing resources before exceptional items</b>		<u>50,754</u>	<u>(26)</u>
Fund balances at 1 January 2025		548,311	548,337
<b>Fund balances at 31 December 2025</b>		<u><u>599,065</u></u>	<u><u>548,311</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		40,598		41,076
<b>Current assets</b>					
Investments	10	300,098		257,813	
Debtors	11	2,477		4,587	
Cash at bank and in hand		320,969		313,672	
		<u>623,544</u>		<u>576,072</u>	
<b>Creditors: amounts falling due within one year</b>					
	12	(24,829)		(28,111)	
Net current assets			<u>598,715</u>	<u>547,961</u>	
<b>Total assets less current liabilities</b>			<u>639,313</u>	<u>589,037</u>	
<b>Creditors: amounts falling due after one year</b>					
	13		(40,248)	(40,726)	
			<u>599,065</u>	<u>548,311</u>	
<b>Income funds</b>					
Unrestricted funds			599,065	548,311	
			<u>599,065</u>	<u>548,311</u>	

The financial statements were approved by the Trustees on .....

.....  
Trustee

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1. Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's (governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is written off as follows:

Woodrow House                      to reflect the ongoing mortgage outstanding.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **1.8 Current asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/expenditure) for the year. Transaction costs are expensed as incurred.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 3. Donations and legacies

	<b>2025</b> £	<b>2024</b> £
Donations and grants receivable	2,083	343

### 4. Charitable activities

	<b>2025</b> £	<b>2024</b> £
Income from charitable activities	270,498	270,424

### 5. Bank interest

	<b>2025</b> £	<b>2024</b> £
Bank interest	3,356	6,940

### 6. Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

### 7. Employees

The average monthly number of employees during the year was:

	<b>2025</b> Number	<b>2024</b> Number
	2	3

### Employment costs

	<b>2025</b> £	<b>2024</b> £
Salaries including pension contributions and employers NI.	52,602	53,662

No employee received emoluments in excess of £60,000.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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## 8. Net gains/(losses) on investments

	<b>2025</b> £	<b>2024</b> £
Revaluation of investments	42,285	23,004

## 9. Tangible fixed assets

	<b>Woodrow House £</b>
<b>Net book value</b>	
At 1 January 2025	41,076
Depreciation charged in the year	478
At 31 December 2025	<u>40,598</u>

## 10. Current asset investments

	<b>2025</b> £
At 1 January 2025	257,813
Additions	42,285
Withdrawn	-
At 31 December 2025	<u>300,098</u>

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 11. Debtors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Arrears and prepayments		
Monies owing	(762)	1,435
Prepayments	3,239	3,152
	<u>2,477</u>	<u>4,587</u>

### 12. Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Mortgage	350	350
Trade creditors	7,721	5,230
Other creditors	1,051	916
Accruals and deferred income	15,707	21,615
	<u>24,829</u>	<u>28,111</u>

### 13. Creditors: amounts falling due after one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Mortgage	40,248	40,726

### 14. Related party transactions

There were no disclosable related party transactions during the year.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

England & Wales - Charity number 1188633

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# Accounts

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**THE HENRY COVENTRY ALMSHOUSES CHARITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE HENRY COVENTRY ALMSHOUSES CHARITY

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## THE HENRY COVENTRY ALMSHOUSES CHARITY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### The Charity

The Henry Coventry Almshouses Charity (reg. no. 1188633) is a Charitable Incorporated Organisation (CIO) which was established and entered on the Register of Charities on 18<sup>th</sup> March 2020. On 21<sup>st</sup> May 2021 all the assets, liabilities and operations of The Coventry Charity (reg. no. 201093) were transferred by deed to The Henry Coventry Almshouses Charity. The Coventry Charity continues to exist and has become a linked charity with The Henry Coventry Almshouses Charity. The original charity was constituted by Deed of Trust dated 16<sup>th</sup> September 1686.

The charity provides housing for elderly people in need who have a connection with Droitwich Spa.

The charity's office address is 38a, Coventry Homes, Droitwich Spa, WR9 8HB.

### Board of Trustees

William Moy	Chairman
Gordon Brookes	Vice-Chairman
Michael Howard	Treasurer
Angela Hawkins	
Veronica Brookes	
Yolanda Coulter	
Giles Joiner	

### Banker

CAF Bank Ltd

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Solicitor

Nelsons

Pennine House  
8, Stanford Street  
Nottingham  
NG1 7BQ

### Independent Examiner

PPW Limited

10 St Andrews Street  
Droitwich  
Worcestershire  
WR9 8DY

### Structure, Governance and Management

A long-standing trustee, Sandy Laird, sadly died at the end of 2023 whilst still in office. We thank him for his many years of service and shall miss his wise counsel.

When a new trustee is appointed, he or she receives induction and training in line with the Charity Commission Guidance.

All significant decisions are made with the involvement of trustees. A trustee has been identified for each significant operational area.

The number of staff employed by the charity has reduced from 3 to 2 during 2024. The remaining staffing comprises a part time administrator for 3 days per week and a cleaner for 24 hours per month. The employed gardener retired and has been replaced by a self-employed gardener for 5 hours per week. A self-employed bookkeeper is engaged for approximately six hours per week to administer the financial records.

## THE HENRY COVENTRY ALMSHOUSES CHARITY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Risk Management

The trustees have identified two key areas of risk:

- **Financial** – this is mitigated by close trustee involvement in the charity's long-term and day-to-day spending and by the annual audit of the accounts.
- **Dilapidation of buildings** – the charity commissioned a quinquennial review from a qualified architect in June 2023 to identify and update a programme to address significant issues. Maintenance is reviewed continually and the asbestos and fire registers are updated annually.

### Objectives, Activities and Achievements

The objective of the charity is the “erection and maintenance of homes for poor, aged persons of good character and for the benefit of such persons” with a connection to Droitwich Spa.

The trustees increased the weekly maintenance charge for the first time in four years from 1<sup>st</sup> April 2024. The increases ranged from 4.2% to 5.0% depending on the type of accommodation. This was below what the prevailing rate of inflation. The fuel surcharge introduced in November 2023 was accepted as fair by the vast majority of residents. The trustees were pleased to be able to leave the rate unchanged throughout 2024. They will continue to pursue the best value fuel contracts available with the aim of reducing the fuel surcharge in future years.

Our maintenance programme during 2024 continued to be affected by uncertainty over the timing of the refurbishment of the west wall of the listed building. The work commenced during September 2024 and by the end of the year was substantially complete. The contractor, Treasure & Son, has been completing the work to a high standard meaning that not only is the appearance of the building improved but also its structural integrity for many years to come.

Towards the end of the year, we were saddened by the deaths of two residents. Throughout the year, we were working with a resident who had exhibited anti-social behaviour and damaged property. In November, this culminated in the resident leaving Coventry Homes having had his licence to occupy set aside. The trustees worked with the individual over a number of years, but it became clear that their responsibility to the other residents of Coventry Homes required that they take this firm action.

### Financial Review

The charity had an operating deficit of £23,030. The overall reported deficit of £26 is after investment growth of £23,004. The 2024 expenditure includes £89,579 for the renovation of the west wall of the listed building.

The main funding source for the charity continues to be the weekly maintenance contributions paid by the residents plus the fuel surcharge.

The trustees have set a policy to maintain reserves equivalent to a minimum of one year's expenditure to ensure the charity is able to meet any exceptional costs. These funds are held in a mixture of equities and cash deposits. Approximately half of the reserves are invested with the M&G Charity Multi-Asset Fund; income is automatically reinvested within the fund. The balance of the reserves is held in cash with CAF Bank Ltd.

## **THE HENRY COVENTRY ALMSHOUSES CHARITY**

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Public Benefit Statement**

The trustees consider that The Henry Coventry Almshouses Charity is of benefit to the public for the following reasons:

- The charity charges less than the market rate for the accommodation and services provided.
- Any member of the public can apply to become a resident.
- New residents are selected on the basis of personal circumstances and need in line the objects of the charity.
- The provision of accommodation and services by the charity helps to alleviate hardship for members of the public.

Mr W.T. Moy  
Chairman of Trustees  
On behalf of the Board of Trustees

Dated.....24<sup>th</sup> February 2025

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE HENRY COVENTRY ALMSHOUSES CHARITY

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I report to the trustees on my examination of the financial statements of The Henry Coventry Almshouses Charity (the charity) for the period ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P. Tivey FCA, FCCA  
PPW Limited  
10 St. Andrews Street  
Droitwich  
Worcestershire  
WR9 8DY

Dated .....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDIURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	3	343	5,200
Charitable activities	4	270,424	248,165
Bank interest	5	6,940	4,195
<b>Total Income</b>		<u>277,707</u>	<u>257,560</u>
<b>Expenditure on:</b>			
Charitable activities		(300,737)	(195,279)
Net gains on investments	8	23,004	16,648
<b>Net outgoing resources before exceptional items</b>		<u>(26)</u>	<u>78,929</u>
Fund balances at 1 January 2024		548,337	469,408
<b>Fund balances at 31 December 2024</b>		<u><u>548,311</u></u>	<u><u>548,337</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		41,076		41,508
<b>Current assets</b>					
Investments	10	257,813		284,809	
Debtors	11	4,587		3,593	
Cash at bank and in hand		313,672		287,249	
		<u>576,072</u>		<u>575,651</u>	
<b>Creditors: amounts falling due within one year</b>	12	(28,111)		(27,664)	
Net current assets			<u>547,961</u>		<u>547,987</u>
<b>Total assets less current liabilities</b>			<u>589,037</u>		<u>589,495</u>
<b>Creditors: amounts falling due after one year</b>	13		(40,726)		(41,158)
			<u>548,311</u>		<u>548,337</u>
<b>Income funds</b>					
Unrestricted funds			548,311		548,337
			<u>548,311</u>		<u>548,337</u>

The financial statements were approved by the Trustees on .....

.....  
Trustee

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### **1. Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's (governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is written off as follows:

Woodrow House                      to reflect the ongoing mortgage outstanding.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **1.8 Current asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/expenditure) for the year. Transaction costs are expensed as incurred.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### **1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## **2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Donations and legacies

	<b>2024</b> £	<b>2023</b> £
Donations and grants receivable	343	5,200

### 4. Charitable activities

	<b>2024</b> £	<b>2023</b> £
Sales within charitable activities	270,424	248,165

### 5. Bank interest

	<b>2024</b> £	<b>2023</b> £
Bank interest	6,940	4,195

### 6. Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

### 7. Employees

The average monthly number of employees during the year was:

	<b>2024</b> Number	<b>2023</b> Number
	3	3

### Employment costs

	<b>2024</b> £	<b>2023</b> £
Wages and salaries	53,662	50,966

No employee received emoluments in excess of £60,000.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. Net gains/(losses) on investments

	<b>2024</b> £	<b>2023</b> £
Revaluation of investments	23,004	16,648

## 9. Tangible fixed assets

	<b>Woodrow House</b> £
<b>Net book value</b>	
At 1 January 2024	41,508
Depreciation charged in the year	432
At 31 December 2024	<u>41,076</u>

## 10. Current asset investments

	<b>2024</b> £
At 1 January 2024	284,809
Additions	23,004
Withdrawn	(50,000)
At 31 December 2024	<u>257,813</u>

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 11. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Arrears and prepayments		
Monies owing	1,435	521
Prepayments	3,152	3,072
	<u>4,587</u>	<u>3,593</u>

### 12. Creditors: amounts falling due within one year

	2024 £	2023 £
Mortgage	350	350
Trade creditors	5,230	(2,437)
Other creditors	916	943
Accruals and deferred income	21,615	28,808
	<u>28,111</u>	<u>27,664</u>

### 13. Creditors: amounts falling due after one year

	2024 £	2023 £
Mortgage	40,726	41,158

### 14. Related party transactions

There were no disclosable related party transactions during the year.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

England & Wales - Charity number 1188633

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# Accounts

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**THE HENRY COVENTRY ALMSHOUSES CHARITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE HENRY COVENTRY ALMSHOUSES CHARITY

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## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### The Charity

The Henry Coventry Almshouses Charity (reg. no. 1188633) is a Charitable Incorporated Organisation (CIO) which was established and entered on the Register of Charities on 18<sup>th</sup> March 2020. On 21<sup>st</sup> May 2021 all the assets, liabilities and operations of The Coventry Charity (reg. no. 201093) were transferred by deed to The Henry Coventry Almshouses Charity. The Coventry Charity continues to exist and will become a linked charity with The Henry Coventry Almshouses Charity. The original charity was constituted by Deed of Trust dated 16<sup>th</sup> September 1686.

The charity provides housing for elderly people in need who have a connection with Droitwich Spa.

The charity's office address is 38a, Coventry Homes, Droitwich Spa, WR9 8HB.

#### Board of Trustees

William Moy	Chairman – appointed 4 <sup>th</sup> September 2023
Gordon Brookes	Vice-Chairman – appointed 4 <sup>th</sup> September 2023
Michael Howard	Treasurer
Angela Hawkins	
Veronica Brookes	
Yolanda Coulter	
Giles Joiner	Appointed 5 <sup>th</sup> June 2023

#### Banker

CAF Bank Ltd

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### Solicitor

Thursfields

Neville House  
Steel Park Road  
Halesowen  
B62 6HD

#### Independent Examiner

PPW Limited

Clarendon House  
14 St Andrews Street  
Droitwich  
Worcs.  
WR9 8DY

#### Structure, Governance and Management

When a new trustee is appointed he or she receives induction and training in line with the Charity Commission Guidance.

All significant decisions are made with the involvement of trustees. A trustee has been identified for each significant operational area.

The staff structure has remained unchanged during the year. It comprises a part time administrator for 3 days per week, a cleaner for 24 hours per month and a gardener for 5 hours per week. A self-employed bookkeeper is engaged for approximately six hours per week to administer the financial records.

#### Risk Management

The trustees have identified two key areas of risk:

- **Financial** – this is mitigated by close trustee involvement in the charity's long-term and day-to-day spending and by the annual audit of the accounts.
- **Dilapidation of buildings** – the charity commissioned a quinquennial review from a qualified architect in June 2023 to identify and update a programme to address significant issues. Maintenance is reviewed continually and the asbestos and fire registers are updated annually.

## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives, Activities and Achievements

The objective of the charity is the "erection and maintenance of homes for poor, aged persons of good character and for the benefit of such persons" with a connection to Droitwich Spa.

The trustees were very pleased to be able to leave the weekly management charge unchanged again this year despite considerable cost pressures as well as continuing to build reserves for significant refurbishment works. A fuel surcharge was introduced in November 2023 because of the unprecedented increases in fuel costs over the past couple of years. The new charge was set at a level which contributes towards the increase in cost of providing heating to residents' homes; the rest of the increase has been covered by the charity's careful management of existing resources.

The charity organised a Coronation Tea and showed the television coverage in the Residents' Lounge. The event was well-attended and enjoyed by all. For many of our residents this was the second coronation they had experienced but for our oldest resident this was her third as she could remember George the Sixth's ceremony being reported on the 'wireless.' Our annual act of remembrance on 11<sup>th</sup> November was, once again, very well-supported.

Our maintenance programme during 2023 has been affected by uncertainty over the timing of the refurbishment of the west wall of the listed building. We have still managed a series of improvements: Two flats were fully refurbished and others were redecorated and new carpets.

We are very pleased that once again there have been very few changes of resident. No residents have left during 2023. The flat which was vacant at the start of the year because of the death of a resident in December 2022 was occupied again before the end of January 2023.

#### Financial Review

The charity achieved an operating surplus of £62,281. The overall reported surplus of £78,929 includes £16,648 resulting from the increase in value of equity investments.

The trustees, once again, planned to generate an operating surplus for the year. The second phase of exceptional maintenance work on our listed building was due to begin in 2023. However, the extension of the scope of the work, and time obtaining listed building consent, has caused the work to be postponed until 2024. The new estimated cost of this second phase is £150,000. The surplus from 2023 will be used to protect the long-term reserves of the charity.

The main funding source for the charity continues to be the weekly maintenance contributions paid by the residents. As reported above, a fuel surcharge has been introduced as a consequence of continued high gas prices. This charge will be decreased or increased when new gas contracts are arranged.

The trustees have set a policy to maintain reserves equivalent to a minimum of one year's expenditure to ensure the charity is able to meet any exceptional costs. These funds are held in a mixture of equities and cash deposits. Approximately half of the reserves are invested with the M&G Charity Multi-Asset Fund; income is automatically reinvested within the fund. The balance of the reserves is held in cash with CAF Bank Ltd.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Public Benefit Statement**

The trustees consider that The Coventry Charity is of benefit to the public for the following reasons:

- The charity charges less than the market rate for the accommodation and services provided.
- Any member of the public can apply to become a resident.
- New residents are selected on the basis of personal circumstances and need in line the objects of the charity.
- The provision of accommodation and services by the charity helps to alleviate hardship for members of the public.

Mr W.T. Moy  
Chairman of Trustees  
On behalf of the Board of Trustees

Dated.....26<sup>th</sup> February 2024.....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY COVENTRY ALMSHOUSES CHARITY

---

I report to the trustees on my examination of the financial statements of The Henry Coventry Almshouses Charity (the charity) for the period ended 31 December 2023.

### **Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P. Tivey FCA, FCCA  
PPW Limited  
Clarendon House  
14 St. Andrews Street  
Droitwich  
Worcs.  
WR9 8DY

Dated ...26<sup>th</sup> February 2024.....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDIURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	3	5,200	200
Charitable activities	4	248,165	257,706
Bank interest	5	4,195	732
<b>Total Income</b>		<u>257,560</u>	<u>258,638</u>
<b>Expenditure on:</b>			
Charitable activities		(195,279)	(215,818)
Net gains/(losses) on investments	8	16,648	2,103
<b>Net outgoing resources before exceptional items</b>		<u>78,929</u>	<u>44,923</u>
Exceptional depreciation of historic assets	9	-	(84,807)
		<u>78,929</u>	<u>(39,884)</u>
Fund balances at 1 January 2023		469,408	509,292
<b>Fund balances at 31 December 2023</b>		<u><u>548,337</u></u>	<u><u>469,408</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023	£	£	2022	£
<b>Fixed assets</b>							
Tangible assets	9			41,508			41,898
<b>Current assets</b>							
Investments	10	284,809			268,161		
Debtors	11	3,593			6,340		
Cash at bank and in hand		287,249			229,897		
			<u>575,651</u>		<u>504,398</u>		
<b>Creditors: amounts falling due within one year</b>							
	12	(27,664)			(35,339)		
Net current assets				<u>547,987</u>		<u>469,059</u>	
<b>Total assets less current liabilities</b>				<u>589,495</u>		<u>510,957</u>	
<b>Creditors: amounts falling due after one year</b>							
	13			(41,158)		(41,549)	
				<u>548,337</u>		<u>469,408</u>	
<b>Income funds</b>							
Unrestricted funds				<u>548,337</u>		<u>469,408</u>	
				<u>548,337</u>		<u>469,408</u>	

The financial statements were approved by the Trustees on ...26<sup>th</sup> February 2024

...Michael Howard – (Treasurer).....  
Trustee

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### **1. Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's (governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income

## THE HENRY COVENTRY ALMSHOUSES CHARITY

tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is written off as follows:

Woodrow House                      to reflect the ongoing mortgage outstanding.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Current asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### **1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## **2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. Donations and legacies

	<b>2023</b> £	<b>2022</b> £
Donations and grants receivable	5,200	200

### 4. Charitable activities

	<b>2023</b> £	<b>2022</b> £
Sales within charitable activities	248,165	257,706

### 5. Bank interest

	<b>2023</b> £	<b>2022</b> £
Bank interest	4,195	732

### 6. Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

### 7. Employees

The average monthly number of employees during the year was:

	<b>2023</b> Number	<b>2022</b> Number
	3	2

Employment costs

	<b>2023</b> £	<b>2022</b> £
Wages and salaries	50,966	44,647

No employee received emoluments in excess of £60,000.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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## 8. Net gains/(losses) on investments

	<b>2023</b> £	<b>2022</b> £
Revaluation of investments	16,648	2,103
	<u>16,648</u>	<u>2,103</u>

## 9. Tangible fixed assets

	<b>Woodrow House £</b>
<b>Net book value</b>	
At 1 January 2023	41,898
Depreciation charged in the year	390
At 31 December 2023	<u>41,508</u>

## 10. Current asset investments

	<b>2023</b> £
At 1 January 2023	268,161
Additions	16,648
At 31 December 2023	<u>284,809</u>

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 11. Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Arrears and prepayments		
Monies owing	521	3,199
Prepayments	3,072	3,141
	<u>3,593</u>	<u>6,340</u>

### 12. Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mortgage	350	350
Trade creditors	(2,437)	982
Other creditors	943	(932)
Accruals and deferred income	28,808	34,939
	<u>27,664</u>	<u>35,339</u>

### 13. Creditors: amounts falling due after one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mortgage	41,158	41,549
	<u>41,158</u>	<u>41,549</u>

### 14. Related party transactions

There were no disclosable related party transactions during the year.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

England & Wales - Charity number 1188633

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# Accounts

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THE HENRY COVENTRY ALMSHOUSES CHARITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

THE HENRY COVENTRY ALMSHOUSES CHARITY

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## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### The Charity

The Henry Coventry Almshouses Charity (reg. no. 1188633) is a Charitable Incorporated Organisation (CIO) which was established and entered on the Register of Charities on 18<sup>th</sup> March 2020. On 21<sup>st</sup> May 2021 all the assets, liabilities and operations of The Coventry Charity (reg. no. 201093) were transferred by deed to The Henry Coventry Almshouses Charity. The Coventry Charity continues to exist and will become a linked charity with The Henry Coventry Almshouses Charity. The original charity was constituted by Deed of Trust dated 16<sup>th</sup> September 1686.

The charity provides housing for elderly people in need who have a connection with Droitwich Spa.

The charity's office address is 38a, Coventry Homes, Droitwich Spa, WR9 8HB.

#### Board of Trustees

Gordon Brookes	Chairman
Alexander Laird	Vice-Chairman
Michael Howard	Treasurer
William Moy	
Angela Hawkins	
Veronica Brookes	
Yolanda Coulter	Appointed 21 <sup>st</sup> March 2022
Nigel Byard	Resigned 27 <sup>th</sup> November 2022

<b>Banker</b>	<b>Solicitor</b>	<b>Independent Examiner</b>
CAF Bank Ltd	Thursfields	PPW Limited
25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Neville House Steel Park Road Halesowen B62 6HD	Clarendon House 14 St Andrews Street Droitwich Worcs. WR9 8DY

#### Structure, Governance and Management

When a new trustee is appointed he or she receives induction and training in line with the Charity Commission Guidance.

All significant decisions are made with the involvement of trustees. A trustee has been identified for each significant operational area.

The staff structure during the year has been a part time administrator for 3 days per week and a cleaner for 24 hours per month. From 1<sup>st</sup> December 2022, the post of gardener was created as an employee rather than using an independent contractor; the new gardener is a resident of the almshouses and works 5 hours per week. A self-employed bookkeeper is engaged for approximately six hours per week to administer the financial records.

#### Risk Management

The trustees have identified two key areas of risk:

- **Financial** – this is mitigated by close trustee involvement in the charity's long-term and day-to-day spending and by the annual audit of the accounts.
- **Dilapidation of buildings** – the charity completed a quinquennial review in 2017 to identify and address significant issues. A new quinquennial review has scheduled for Spring 2023. Maintenance is reviewed continually and the asbestos and fire registers are updated annually.

## THE HENRY COVENTRY ALMSHOUSES CHARITY

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Objectives, Activities and Achievements

The objective of the charity is the "erection and maintenance of homes for poor aged persons of good character and for the benefit of such persons" with a connection to Droitwich Spa.

The charity's finances continue to be stable. This has enabled the charity to continue with its maintenance programme and plan for further large projects confident in the knowledge that these will not threaten the long-term viability of the charity despite increasing costs, most notably fuel.

Use of the Residents' Lounge has fully returned to normal following the lifting of the final restrictions due to Covid. There are now regular sessions of bowls, quizzes, films, crafts, bingo and more. It was particularly pleasing that residents who were on their own at Christmas got together to have a full Christmas meal in the Lounge. It was also used a few days before Christmas, for a well-attended carol service and buffet lunch provided by the trustees. They were also very pleased to be able to organise the first trip for residents in three years to Croome Court.

An act of remembrance on 11<sup>th</sup> November has become a fixture in the charity's calendar. This year's event included the planting of a Worcester Black Pear tree as part of the green canopy for Queen Elizabeth II's platinum jubilee.

Our maintenance programme during 2022 has returned to primarily making improvements within individual properties. One flat was fully refurbished and others had shower rooms replaced, decoration and new carpets. The largest single item of expenditure was to replace all the pumps on the main heating system to ensure an efficient supply of heating and hot water to 25 of the residences.

As in the previous report, there have been very few changes of resident; one resident moved into the almshouses in January to occupy the newly refurbished flat; one resident died in December, her flat will have any necessary work completed and a new resident will move in in the new year.

#### Financial Review

The charity is reporting an overall deficit of £39,884. However, £84,807 is a paper transaction resulting from the depreciation of historic assets. The charity is reporting an operating surplus of £44,923.

The trustees planned to generate an operating surplus for the year ending 31<sup>st</sup> December 2022 because the previous period had a significant deficit due of exceptional maintenance work and during 2023 we are planning to carry out the second phase which will cost in the region of £100,000. The surplus during 2022 has been deliberately generated to help minimise the use of reserves for the exceptional works of 2021 and 2023.

The exceptional depreciation results from writing off historic book values in the accounts which no longer represent the value of assets. The land and buildings cannot be sold by the charity and therefore cannot have a meaningful value attached to them. The remaining fixed asset on the balance sheet is equal to the outstanding balance of the mortgage for the building of Woodrow House and will be written down in line with the annual capital repayment of the mortgage.

The main funding source for the charity continues to be the weekly maintenance contributions paid by the residents.

The figures from the previous accounts are not useful for direct comparison because the accounts ending 31<sup>st</sup> December 2021 covered a nine-month period and only reported activity for the seven months from 21<sup>st</sup> May 2021, the date on which all operations, assets and liabilities were transferred from The Coventry Charity.

The trustees have set a policy to maintain reserves equivalent to a minimum of one year's expenditure to ensure the charity is able to meet any exceptional costs. These funds are held in a mixture of equities and cash deposits. Approximately two-thirds of the reserves are invested with the M&G Charity Multi-Asset Fund; income is automatically reinvested within the fund. The balance of the reserves is held in cash with CAF Bank Ltd.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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**Public Benefit Statement**

The trustees consider that The Coventry Charity is of benefit to the public for the following reasons:

- The charity charges less than the market rate for the accommodation and services provided.
- Any member of the public can apply to become a resident.
- New residents are selected on the basis of personal circumstances and need in line the objects of the charity.
- The provision of accommodation and services by the charity helps to alleviate hardship for members of the public.

Cllr G. Brookes  
Chairman of Trustees  
On behalf of the Board of Trustees

Dated.....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY COVENTRY ALMSHOUSES CHARITY

---

I report to the trustees on my examination of the financial statements of The Henry Coventry Almshouses Charity (the charity) for the period ended 31 December 2022.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

P. Tivey FCA, FCCA  
PPW Limited  
Clarendon House  
14 St. Andrews Street  
Droitwich  
Worcs.  
WR9 8DY

Dated .....

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDIURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Income and endowments from:</b>			
Donations and legacies	3	200	10,000
Charitable activities	4	257,706	138,400
Bank interest	5	732	8
<b>Total Income</b>		<u>258,638</u>	<u>148,408</u>
<b>Expenditure on:</b>			
Charitable activities		215,818	200,824
Net gains/(losses) on investments	8	<u>2,103</u>	<u>23,279</u>
<b>Net outgoing resources before exceptional items</b>		44,923	(29,137)
Exceptional depreciation of historic assets	9	(84,807)	-
		<u>(39,884)</u>	<u>(29,137)</u>
Funds balances at 1 January 2022		509,292	538,429
<b>Fund balances at 31 December 2022</b>		<u><u>469,408</u></u>	<u><u>509,292</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		41,898		126,705
<b>Current assets</b>					
Investments	10	268,161		266,058	
Debtors	11	6,340		4,525	
Cash at bank and in hand		229,897		170,465	
		<u>504,398</u>		<u>441,048</u>	
<b>Creditors : amounts falling due within one year</b>					
	12	(35,339)		(16,460)	
Net current assets			<u>469,059</u>	<u>(16,460)</u>	424,588
<b>Total assets less current liabilities</b>			<u>510,957</u>		<u>551,293</u>
<b>Creditors : amounts falling due after one year</b>					
	13		41,549		(42,001)
			<u>469,408</u>		<u>509,292</u>
<b>Income funds</b>					
Unrestricted funds			469,408		509,292
			<u>469,408</u>		<u>509,292</u>

The financial statements were approved by the Trustees on .....

.....  
Trustee

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's (governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is written off as follows:

Woodrow House                      to reflect the ongoing mortgage outstanding.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **1.8 Current asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities.

## 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

## 3. Donations and legacies

	2022 £	2021 £
Donations and grants receivable	200	10,000

## 4. Charitable activities

	2022 £	2021 £
Sales within charitable activities	257,706	138,400

## 5. Bank interest

	2022 £	2021 £
Bank interest	732	8

## 6. Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

## 7. Employees

The average monthly number of employees during the year was :

	2022 Number	2021 Number
	2	2

## Employment costs

	2022 £	2021 £
Wages and salaries	44,647	26,019

No employee received emoluments in excess of £60,000.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	2,103	23,279
	<u>2,103</u>	<u>23,279</u>

## 9. Tangible fixed assets

	Woodrow House £
<b>Net book value</b>	
At 1 January 2022	126,705
Depreciation charged in the year	84,807
At 31 December 2022	<u>41,898</u>

## 10. Current asset investments

	2022 £
At 31 January 2022	266,058
Additions	2,103
At 31 December 2022	<u>268,161</u>

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Arrears and prepayments		
Monies owing	3,199	1,092
Prepayments	3,141	3,433
	<u>6,340</u>	<u>4,525</u>

### 12. Creditors : amounts falling due within one year

	2022 £	2021 £
Mortgage	350	250
Trade creditors	982	780
Other creditors	(932)	3,942
Accruals and deferred income	34,939	11,488
	<u>35,339</u>	<u>16,460</u>

### 13. Creditors: amounts falling due after one year

	2022 £	2021 £
Mortgage	<u>41,549</u>	<u>42,001</u>

### 14. Related party transactions

There were no disclosable related party transactions during the year.

**THE HENRY COVENTRY ALMSHOUSES CHARITY**

England & Wales - Charity number 1188633

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# Accounts

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**THE HENRY COVENTRY ALMSHOUSES CHARITY  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

# THE HENRY COVENTRY ALMSHOUSES CHARITY

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# THE HENRY COVENTRY ALMSHOUSES CHARITY

## TRUSTEES REPORT

*FOR THE PERIOD ENDED 31 DECEMBER 2021*

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The trustees present their annual report and financial statements for the period ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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).

### **Objectives and activities**

#### **The Charity**

The Henry Coventry Almshouses Charity (reg. no. 1188633) is a Charitable Incorporated Organisation (CIO) which was established and entered on the Register of Charities on 18th March 2020. On 21st May 2021 all the assets, liabilities and operations of The Coventry Charity (reg. no. 201093) were transferred by deed to The Henry Coventry Almshouses Charity. The Coventry Charity continues to exist and will become a linked charity with The Henry Coventry Almshouses Charity. The original charity was constituted by Deed of Trust dated 16th September 1686.

The charity provides housing for elderly people in need who have a connection with Droitwich Spa.

The charity's office address is 38a Coventry Homes, Droitwich Spa, WR9 8HB.

#### **Board of Trustees**

Gordon Brookes	Chairman - re-appointed 23rd August 2021
Alexander Laird	Vice-Chairman - re-appointed 23rd August 2021
Michael Howard	Treasurer - re-appointed 23rd August 2021
William Moy	
Angela Hawkins	
Veronica Brookes	
Nigel Byard	

#### **Banker**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### **Solicitor**

Thursfields  
Neville House  
Steel Park Road  
Halesowen  
B62 8HD

#### **Independent Examiner**

PPW Limited  
Clarendon House  
14 St Andrews Street  
Droitwich  
WR8 8DY

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## TRUSTEES REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2021*

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### **Achievements and performance**

The objective of the charity is the "erection and maintenance of homes for poor aged persons of good character and for the benefit of such persons" with a connection to Droitwich Spa.

The actions of the trustees have embedded the stability of the charity's finances. This has enabled the charity to expand its maintenance programme and undertake large projects confident in the knowledge that these will not threaten the long-term viability of the charity.

The staffing structure remains unchanged and there have been no changes of employees during the year.

The charity has continued to provide a safe and secure environment for our residents throughout the Covid19 pandemic. Positive Covid cases have remained rare and we are not aware of any transmission on site apart from between one couple who live together. This success is a result of the trustees having taken appropriate measures and residents having acted responsibly. The newly refurbished Residents' Lounge was re-opened in July as restrictions were being lifted and is much appreciated by residents. The trustees have been very pleased to see social activities return to our community.

Our maintenance programme during 2021 has focussed on large projects designed to improve the fabric of the buildings. Listed Building Consent was obtained for installing firewalls in the open loft space of our 17th century building and for resolving long-term damp issues in one flat which has been uninhabitable for a number of years. Both projects were completed by the end of the year. The re-introduction of the previously damp flat brings our total accommodation to 41 residential units. The completion of the firewalls improves the safety for our residents.

We also completed the repointing of the East façade of the 1688 building. This required lime mortar to be applied using traditional methods. It is a painstaking process but has significantly improved the appearance and long-term health of our building.

The programme of improvements within individual properties continued but at a reduced pace because of the resources needed for the larger projects described above. In 2022, we plan to focus on improving individual properties by replacing kitchens and shower rooms and refreshing decoration and carpets.

As in the previous report, there have been very few changes of resident; one resident moved into the almshouses following the death of a long-standing resident.

### **Financial review**

The trustees had planned based on a deficit for the nine-month period from 1st April 2021 to 31st December 2021. This period included significant maintenance expenditure which had already been identified as requiring funding from reserves. The overall deficit of £29,137 is significantly less than anticipated given the exceptional maintenance needed on the 1688 building.

The main funding source for the charity is the weekly maintenance contributions paid by the residents. The reported figure in these accounts for 2021 is £138,399. This figure appears lower than in previous accounts because it is a partial year (1st April to 31st December 2021) and the transfer of operations, assets and liabilities from the Coventry Charity to The Henry Coventry Almshouses Charity took place on 21st May 2021. Only income and expenditure after 21st May 2021 is reflected in these accounts. Income and expenditure for the period between 1st April 2021 and 21st May 2021 is reported in the final accounts for The Coventry Charity dated 21st January 2022.

The charity is grateful to the Baron Davenport's Charity for contributing £10,000 towards the cost of repointing the front facade of our listed building.

The trustees have set a policy to maintain reserves equivalent to a minimum of one year's expenditure to ensure the charity is able to meet any exceptional costs. These funds are held in a mixture of equities and cash deposits. Two-thirds of the reserves are invested with the M&G Charity Multi-Asset Fund; Income is automatically reinvested within the fund. The other third of the reserves is held in cash with CAF Bank Ltd.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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### Structure, governance and management

When a new trustee is appointed he or she receives induction and training in line with The Charity Commission guidance.

All significant decisions are made with the involvement of the trustees. A trustee has been identified for each significant operational area.

The staff structure during the year has been a part time administrator for 3 days a week and a cleaner for 24 hours per month. A self employed bookkeeper is engaged for approximately six hours per week to administer the financial records.

### Risk Management

The trustees have identified two key areas of risk:

- Financial - this is mitigated by close trustee involvement in the charity's long term and day to day spending and by the annual examination of the accounts.
- Dilapidation of buildings - the charity completed a quinquennial review in 2017 to identify and address significant issues. Maintenance is reviewed continually and the asbestos and fire registers are updated annually.

### Public Benefit Statement

The trustees consider that The Henry Coventry Almshouses Charity is of benefit to the public for the following reasons:

- The charity charges less than the market rate for the accommodation and services provided.
- Any member of the public can apply to become a resident.
- New residents are selected on the basis of personal circumstances and need in line the objects of the charity.
- The provision of accommodation and services by the charity helps to alleviate hardship for members of the public.

The trustees report was approved by the Board of Trustees.



Cllr G Brookes  
Chairman of Trustees

Date: 26-04-2022

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE HENRY COVENTRY ALMSHOUSES CHARITY

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I report to the trustees on my examination of the financial statements of The Henry Coventry Almshouses Charity (the charity) for the period ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **PPW Limited**

Clarendon House  
14 St Andrews Street  
Droitwich  
Worcestershire  
WR9 8DY

Dated: 21 March 2022

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

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	Notes	Unrestricted funds 2021 £
<b><u>Income from:</u></b>		
Donations and legacies	3	10,000
Charitable activities	4	138,400
Bank interest	5	8
		<hr/>
<b>Total income</b>		148,408
		<hr/>
<b><u>Expenditure on:</u></b>		
Charitable activities		200,824
		<hr/>
Net gains/(losses) on investments	8	23,279
		<hr/>
<b>Net outgoing resources before transfers</b>		(29,137)
		<hr/>
Gross transfers between funds		538,429
		<hr/>
<b>Net movement in funds</b>		509,292
		<hr/>
Fund balances at 22 May 2021		-
		<hr/>
<b>Fund balances at 31 December 2021</b>		509,292
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
<b>Fixed assets</b>			
Tangible assets	9		126,705
Investments	10		266,058
			<u>392,763</u>
<b>Current assets</b>			
Debtors	11	4,525	
Cash at bank and in hand		170,465	
		<u>174,990</u>	
<b>Creditors: amounts falling due within one year</b>	13	(16,460)	
		<u>158,530</u>	
<b>Net current assets</b>			158,530
<b>Total assets less current liabilities</b>			551,293
<b>Creditors: amounts falling due after more than one year</b>	14		(42,001)
			<u>509,292</u>
<b>Net assets</b>			<u>509,292</u>
<b>Income funds</b>			
Unrestricted funds			509,292
			<u>509,292</u>

The financial statements were approved by the Trustees on 21 March 2022

  
Trustee

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Housing properties	Not provided
Other land and buildings	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds
	2021 £
Grants receivable	10,000

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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<b>3</b>	<b>Donations and legacies</b>	<b>(Continued)</b>
	Grants receivable for core activities	
	Other	10,000
		<u>10,000</u>

<b>4</b>	<b>Charitable activities</b>	<b>Charitable Income 2021 £</b>
	Sales within charitable activities	138,400
		<u>138,400</u>

<b>5</b>	<b>Bank interest</b>	<b>Unrestricted funds 2021 £</b>
	Bank interest	8
		<u>8</u>

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

<b>7</b>	<b>Employees</b>	
	The average monthly number of employees during the period was:	
		<b>2021 Number</b>
		2
		<u>2</u>
	<b>Employment costs</b>	<b>2021 £</b>
	Wages and salaries	26,019
		<u>26,019</u>

There were no employees whose annual remuneration was more than £60,000.

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 8 Net gains/(losses) on investments

Unrestricted  
funds

2021  
£

Revaluation of investments 23,279

### 9 Tangible fixed assets

	Housing properties £	Other land and buildings £	Total £
<b>Cost</b>			
Additions	91,471	37,088	128,559
At 31 December 2021	91,471	37,088	128,559
<b>Depreciation and impairment</b>			
Depreciation charged in the period	-	1,854	1,854
At 31 December 2021	-	1,854	1,854
<b>Carrying amount</b>			
At 31 December 2021	91,471	35,234	126,705

### 10 Fixed asset investments

Listed  
investments  
£

#### Cost or valuation

At 22 May 2021 -

Additions 242,779

Valuation changes 23,279

At 31 December 2021 266,058

#### Carrying amount

At 31 December 2021 266,058

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

### 11 Debtors

	2021
	£
Amounts falling due within one year:	
WMC arrears	1,092
Prepayments and accrued income	3,433
	<u>4,525</u>

### 12 Loans and overdrafts

	2021
	£
Bank loans	42,251
	<u>42,251</u>
Payable within one year	250
Payable after one year	42,001
	<u>42,251</u>

The long-term loans are secured by fixed charges over the land and buildings.

### 13 Creditors: amounts falling due within one year

	Notes	2021
		£
Bank loans	12	250
Other taxation and social security		780
Other creditors		3,942
Accruals and deferred income		11,488
		<u>16,460</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2021
		£
Bank loans	12	42,001
		<u>42,001</u>

### 15 Related party transactions

There were no disclosable related party transactions during the period.