

**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

	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.

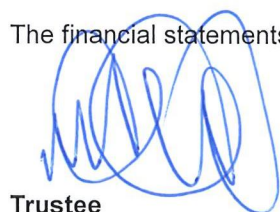
# THE HENRY COVENTRY ALMSHOUSES CHARITY

## 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></u>	
Net current assets			158,530
<b>Total assets less current liabilities</b>			<u>551,293</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(42,001)
			<u></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

### 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

### 3 Donations and legacies (Continued)

Grants receivable for core activities

Other

10,000

10,000

### 4 Charitable activities

Charitable  
Income  
2021  
£

Sales within charitable activities

138,400

### 5 Bank interest

Unrestricted  
funds

2021  
£

Bank interest

8

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the period was:

2021  
Number

2

Employment costs

2021  
£

Wages and salaries

26,019

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 £

<b>Cost or valuation</b>	
At 22 May 2021	-
Additions	242,779
Valuation changes	23,279
At 31 December 2021	266,058
<b>Carrying amount</b>	
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
Payable within one year	250
Payable after one year	42,001

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

### 15 Related party transactions

There were no disclosable related party transactions during the period.