

**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 The employed gardener retired and has been replaced by a self-employed gardener for 5 hours per week.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

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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 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.

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

	2024 £	2023 £
Donations and grants receivable	343	5,200

### 4. Charitable activities

	2024 £	2023 £
Sales within charitable activities	270,424	248,165

### 5. Bank interest

	2024 £	2023 £
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:

	2024 Number	2023 Number
	3	3

### Employment costs

	2024 £	2023 £
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

	2024 £	2023 £
Revaluation of investments	23,004	16,648

### 9. Tangible fixed assets

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

### 10. Current asset investments

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Withdrawn	(50,000)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

# THE HENRY COVENTRY ALMSHOUSES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 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	<u>40,726</u>	<u>41,158</u>

### 14. Related party transactions

There were no disclosable related party transactions during the year.