

**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

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 has 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

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

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 1st 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

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

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

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	£
Fixed assets							
Tangible assets	9			40,598			41,076
Current assets							
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>	
Creditors: amounts falling due within one year	12		(24,829)			(28,111)	
Net current assets				<u>598,715</u>			<u>547,961</u>
Total assets less current liabilities				<u>639,313</u>			<u>589,037</u>
Creditors: amounts falling due after one year	13			(40,248)			(40,726)
				<u>599,065</u>			<u>548,311</u>
Income funds							
Unrestricted funds				<u>599,065</u>			<u>548,311</u>
				<u>599,065</u>			<u>548,311</u>

The financial statements were approved by the Trustees on

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Trustee

THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

3. Donations and legacies

	2025 £	2024 £
Donations and grants receivable	2,083	343

4. Charitable activities

	2025 £	2024 £
Income from charitable activities	270,498	270,424

5. Bank interest

	2025 £	2024 £
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:

	2025 Number	2024 Number
	2	3

Employment costs

	2025 £	2024 £
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

8. Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	42,285	23,004

9. Tangible fixed assets

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

10. Current asset investments

	2025 £
At 1 January 2025	257,813
Additions	42,285
Withdrawn	-
At 31 December 2025	300,098

THE HENRY COVENTRY ALMSHOUSES CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11. Debtors

	2025 £	2024 £
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

	2025 £	2024 £
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

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

14. Related party transactions

There were no disclosable related party transactions during the year.