NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales · Charity number 216930

Details

Status	Registered
Legal form	Other
Registered	1963-05-24
Register	View on the Charity Commission register

Contact

Address	Administration Office Alms Houses All Saints Square Bedworth Warwickshire CV12 8NR
Phone	024 7631 1113
Email	janecorrigan45@icloud.com
Website	www.nicholaschamberlainetrusts.org.uk/almshouses

Activities

Objects: PROVISION OF ALMSHOUSES AND INCOME TO BE USED FOR UPKEEP AND MAINTENANCE OF PROPERTY, A YEARLY PAYMENT TO A MINISTER TO PREACH A SEMON FOR THE BENEFIT OF THE ALMSPEOPLE

Activities: Provision and maintenance of 28 affordable units of housing at Almshouses

Classification

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

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Geography

- **Area of benefit:** BEDWORTH.
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£399,763	£282,465	-	-
2023-12-31	£221,743	£214,143	-	-
2022-12-31	£204,369	£188,204	-	-
2021-12-31	£226,556	£176,975	-	-
2020-12-31	£187,184	£122,626	-	-

Trustees

Name	Role	Appointed
Mark Gutteridge	Chair	2018-10-03
Dale Bridgewater Mr		2026-03-11
JUDITH MARY KNIGHT		2014-05-01
Kevin Elliott		2026-01-28
MRS JANE CORRIGAN		2011-07-13
Paul Spencer		2025-01-29
Rev David Poultney		2019-01-23
Robert Erskine		2023-07-12
Robert William Maggs		2021-01-20
William Hancox		2024-07-10

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales - Charity number 216930

Accounts

REGISTERED CHARITY NUMBER: 216930

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

FOR

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Objectives and aims

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well-maintained home in a happy environment for as long as possible. The Trustees are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on Public Benefit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The past few years have been dominated by the purchase of the former Public Conveniences from the Local Authority, obtaining planning consent, going to tender and finally making a start onsite. Work commenced at the end of August 2023 and was eventually completed in September 2024. The work took considerably longer than was first envisaged due to poor weather, structural issues, break-ins and health problems with the principal contractor. The Trustees are delighted with the finished properties and they soon secured two new beneficiaries who took occupation in November 2024. Unfortunately, there were some teething problems with the water pressure which resulted in a poor performance of the electric boilers. The issue relating to the water has now thankfully been resolved.

The Trustees held a ceremony to bless the new properties which were the first additions to the Almshouses for nearly 200 years. The Trustees wish to express their sincere thanks to Homes England whose grant of £155,000 made this project financially viable. In last years accounts the Governors reported and gave thanks to the Nicholas Chamberlaine's School Foundation for their grant of £133,860 which was ringfenced for this project and once again without their support these Almshouses would not have been built.

At the time of this report the balance of the grant of £38,750 (25%) is still outstanding due to issues relating to the audit trail for Homes England purposes. It is hoped that the final tranche will be paid in the next few weeks.

The Charity carried out annual inspections of each flat which enabled a schedule of works to be prepared for consideration by the Trustees at a later date. Work on a number of flats will continue throughout the year especially making improvements by way of modernising kitchens and bathrooms together with improving ventilation to reduce the risk of mould and condensation which can sometimes become a problem due to the solid wall construction of the Almshouses.

Last year we reported specific problems with some of the stonework above the windows at The Parsonage and I am pleased to report that this work has now been completed although this was after the financial year end.

Last year the Charity also reported that there was an incident relating to part of a concrete coping stone to the chimney on the north elevation and having obtained listing building consent and quotations the Charity proceeded with substantial repairs to eight chimney stacks on the north elevation which due to the height of the chimney stacks a very substantial scaffold structure was erected to ensure safe working conditions.

The administration of the Charity is meant to be carried out by twelve Trustees as set out in our Charitable Scheme. Unfortunately for this financial year the Charity has once again had to undertake its business without a nominated Trustee from Warwickshire County Council. We were delighted that Councillor Bill Hancox was nominated by the Local Authority and since he has become a Trustee and his knowledge, insight with the Local Authority has been of great benefit to the Charity. We have also welcomed Mr P Spencer to the Board of Governors. Mr Spencer is a local businessman and whilst his appointment came after the financial year end, we are delighted that he has joined the Board.

The Trustees strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the needs to balance sufficient income to cover the day-to-day expenditure. They are obliged to use the formula set by the Regulator of Social Housing as they are a registered social landlord to adjust the accommodation charge each year. The Trustees did decide to increase the service charge by a small amount in order to assist with the increased cost of maintaining the communal areas.

The Charity was once again able to hold its annual Founder's Day in the Quadrangle on the last Friday in May before the children break for the summer half term. The Almshouses were delighted to welcome over 800 pupils from three of the Nicholas Chamberlaine School Foundation Schools as well as other local schools who were invited to attend. This very special and unique occasion was led by Reverend Dave Poultney together with a live band and some excellent singing from the school children. The Charity are extremely grateful to their invited guests namely Sir Matthew Dugdale Deputy Lord Lieutenant of Warwickshire, The Right Honourable Craig Tracey MP together with the Mayor Councillor Bill Hancox and his wife Sheila who joined in the celebrations and assisted with the handing out of buns to the children.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees wish to express their sincere thanks to Mrs D Goff in her role as Scheme Manager and also Mr C Hill in his role as the Handyman. They both work extremely hard to ensure the wellbeing of the residents and also organise many social functions which are held on a regular basis. The Charity employs contract cleaners who help maintain the communal areas of the Almshouses and our thanks go to those two individuals who both work on a part time basis.

Sadly during the course of the year Mrs B Knight who had been a Trustee for seven years died. Beryl had been a very active Trustee and her astute financial prowess will be greatly missed. Beryl took a very keen interest in both Nicholas Chamberlaine Charities and ran this Charity's finances for over a year when the Clerk was unable to undertake this function.

Finally, we would like to thank Jane Corrigan for her Chairmanship of the Charity for the last eight years. Jane took the difficult decision to stand down and held her last meeting as Chairman of the Charity in December 2024. The Charity are indebted to her for her strong leadership and almost daily attendance at the Almshouses to ensure everything ran as smoothly as they have done and everybody involved in the Charity wished her well and thank her once again for her strong stewardship and for leading by example.

FINANCIAL REVIEW

Financial position

The surplus for the year including net gains on investments was £174,477 (2023: Surplus of £136,742). The surplus for the year includes £155,000 of the grant received in the year from the Homes England, for which we are most grateful. This grant has been ringfenced for the Chapel Street Cottages project.

The charity's total funds carried forward at 31 December 2024 were £2,161,648 (2023: £1,987,171).

The Charity's finances are predominantly dependent on residents' contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Trustees at a reasonable level taking all relevant factors into consideration together with the fact that they are a regulated social landlord.

Investment policy and objectives

The long-term aim of the Trustees continues to manage the Endowment Fund of the Charity so as to provide a steady increase in the source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Trustees investment powers are governed by the Trustees Act 2000.

Reserves policy

The Charity maintains an extraordinary repair fund to help budget against major unexpected or long-term items of repair or improvement. This fund is established out of the income of the Charity and will become more important due to the work highlighted within the Quinquennial Report. The amount of contributions to the extraordinary repair fund is entirely at the discretion of the Trustees and it is currently held by the M&G Extraordinary Repair Fund with interest accruing to the fund.

It is the aim of the Trustees to maintain the general fund at such a level as to enable contingencies to be met. The Trustees believe that the current level of reserves may no longer be sufficient to cover contingencies that may arise and will endeavour to budget additional sums in the years ahead.

It is however to be noted that it is not the policy of the Charity to retain excessive reserves.

PLANS FOR THE FUTURE PERIODS

As previously mentioned in the Trustees Report the Charity aims to continue to improve the welfare of their residents by maintaining their flats to a high standard and to continue to protect the historic nature of the listed building and their grounds.

Towards the end of 2024 the property known as The Nurse's House became vacant and this is in need of a substantial refurbishment and additional works to bring it up to the current fire regulations. During the course of the current year listed building consent will be applied for to make internal alterations to the property and it is hoped that consent will be granted and that work will carried in the late Summer/early Autumn of 2025.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting individuals for appointment as Trustees, the Trustees have regard to skills, knowledge and experience needed for the effective administration of the Charity. All of the Trustees are recruited by Nicholas Chamberlaine's School Foundation and once appointed by them become Trustees of Nicholas Chamberlaine's Hospital & Sermon Charity.

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14th October 1975, the Charity became a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Trustees, four nominated Trustees and one ex-officio Trustee. Nominated Trustees (who are also the Trustees for the purposes of the Charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Trustee is the Rector of Bedworth for the time being. The Trustees are also Trustees of the Nicholas Chamberlaine School Foundation (Registered Charity number 528762). The co-optative Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Trustee receives any remuneration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Trustees as required by reporting to the meetings. Meetings are held six times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Trustees now meet six times a year. At other times decisions are taken by the Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.

The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers except on Founder's Day to help with the marshalling of the public.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Induction and training of new trustees

Trustees must make available to each new Trustee on their first appointment: a copy of the Deed and any amendments to it, a copy of the Charity's latest report and statement of accounts. They should emphasise the Responsibilities of the Trustees detailed in the Report.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216930

Principal address

The Administration Office
All Saints Square
Bedworth
CV12 8NR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees
Mrs J Corrigan
Mr R Maggs
Mrs A Gold
Rev D Poultney
Mr M L Gutteridge
Mr K Corrigan
Mrs J Knight
Mrs B Knight (deceased 30.8.2024)
Mrs K Farmer
Mr R Erskine
Mr P Spencer (appointed 29.1.2025)
Mr W Hancox (appointed 10.7.2024)

Auditors
Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
HSBC
5/6 High Street
Cathedral Lanes
Coventry
West Midlands
CV1 5RE

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Stockbrokers
Quilter Cheviot
1st Floor
7 Dominus Way
Leicester
LE19 1RP

Patron

Position Vacant

The Clerk

Mr M F H White c/o Coventry Church (Municipal) Charities

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD
The Charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18th June 2025 and signed on its behalf by:



Mr M L Gutteridge - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Opinion

We have audited the financial statements of Nicholas Chamberlaine's Hospital And Sermon Charity (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

18th June 2025

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Letting of properties		210,356	-	-	210,356	190,261
Grant income		-	155,000	-	155,000	133,860
Investment income	3	34,407	-	-	34,407	31,482
Total		244,763	155,000	-	399,763	355,603
EXPENDITURE ON						
Charitable activities						
Letting of properties		244,504	28,613	9,348	282,465	252,804
Net gains on investments		18,221	1	38,957	57,179	33,943
NET INCOME		18,480	126,388	29,609	174,477	136,742
Transfers between funds	12	(173,587)	173,587	-	-	-
Net movement in funds		(155,107)	299,975	29,609	174,477	136,742
RECONCILIATION OF FUNDS						
Total funds brought forward		597,880	637,613	751,678	1,987,171	1,850,429
TOTAL FUNDS CARRIED FORWARD		442,773	937,588	781,287	2,161,648	1,987,171

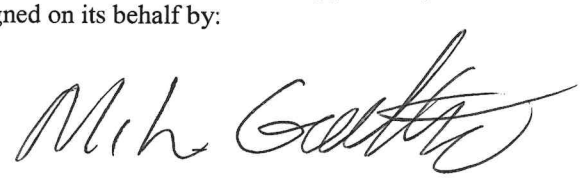
The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET
31ST DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	1,071,165	857,981
Investments	7	848,357	783,405
		1,919,522	1,641,386
CURRENT ASSETS			
Debtors	8	68,149	44,467
Investments	9	-	10,577
Cash at bank and in hand		202,105	320,138
		270,254	375,182
CREDITORS			
Amounts falling due within one year	10	(28,128)	(29,397)
NET CURRENT ASSETS		242,126	345,785
TOTAL ASSETS LESS CURRENT LIABILITIES		2,161,648	1,987,171
NET ASSETS		2,161,648	1,987,171
FUNDS	12		
Unrestricted funds		442,773	597,880
Restricted funds		937,588	637,613
Endowment funds		781,287	751,678
TOTAL FUNDS		2,161,648	1,987,171

The financial statements were approved by the Board of Trustees and authorised for issue on 18th June 2025 and were signed on its behalf by:



Mr M L Gutteridge - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income represents amounts invoiced by the charity in respect of services provided.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for the Almshouses, Nurses Home & Parsonage and Chapel Street Cottages.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes.

The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

continued...

1. ACCOUNTING POLICIES - continued

Fund structure
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Social housing and other grants
Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

continued...

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	20,354	22,512
Interest receivable	14,053	8,970
	34,407	31,482

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

Trustee expenses reimbursed in the year amounted to £Nil (2023: £187).

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	34,814	34,543
Other pension costs	795	714
	35,609	35,257

The key management personnel of the charity was the Clerk to the trustees and the charity was invoiced £26,400 for his services (2023: £33,000).

The average monthly number of employees during the year was as follows:

	2024	2023
Staff: Management of properties	2	3

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

continued...

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2024	1,454,047
Additions	247,209
At 31st December 2024	1,701,256
DEPRECIATION	
At 1st January 2024	596,066
Charge for year	34,025
At 31st December 2024	630,091
NET BOOK VALUE	
At 31st December 2024	1,071,165
At 31st December 2023	857,981

	Chapel Street Cottages £	Almshouses £	Nurses Home & Parsonage £	Total £
Freehold properties breakdown				
COST				
At 1 January 2024	168,443	1,054,586	231,018	1,454,047
Additions in the year	247,209	-	-	247,209
At 31 December 2024	415,652	1,054,586	231,018	1,701,256
DEPRECIATION				
At 1 January 2024	-	480,484	115,582	596,066
Charge for the year	8,313	21,092	4,620	34,025
At 31 December 2024	8,313	501,576	120,202	630,091
NET BOOK VALUE				
At 31 December 2024	407,339	553,010	110,816	1,071,165
At 31 December 2023	168,443	574,102	115,436	857,981

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	783,405
Additions	99,736
Disposals	(92,208)
Revaluations	57,424
At 31 December 2024	848,357
NET BOOK VALUE	
At 31 December 2024	848,357
At 31 December 2023	783,405

There were no investment assets outside the UK.

Revaluations comprise	**Listed Investments £**
Net investment realised gains	11,560
Net investment unrealised gains	45,864
	57,424

Investments at fair value comprise:

Securities		848,357
Cash within investment portfolio	(included within other debtors)	-
		848,357

The fair value of listed investments is determined by reference to the portfolio report provided by Quilter Cheviot. The prices for quoted securities are the mid-market closing prices provided by the London Stock Exchange.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	38,750	1,548
Balance with stockbrokers	13,485	28,661
Prepayments and accrued income	15,914	14,258
	68,149	44,467

continued...

9. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	-	10,577

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	14,928	14,938
Accrued expenses	13,200	14,459
	28,128	29,397

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	-	902,108	169,057	1,071,165	857,981
Investments	249,376	-	598,981	848,357	783,405
Current assets	218,254	38,751	13,249	270,254	375,182
Current liabilities	(24,857)	(3,271)	-	(28,128)	(29,397)
	442,773	937,588	781,287	2,161,648	1,987,171

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	318,356	13	(124,972)	193,397
1,000 Fund	1,097	37	-	1,134
Extraordinary Repair Fund	229,812	18,430	-	248,242
Chapel Street Cottages Fund	48,615	-	(48,615)	-
	597,880	18,480	(173,587)	442,773
Restricted funds				
Housing and Development Fund	637,613	126,388	173,587	937,588
Endowment funds				
Capital Endowment Fund	751,678	29,609	-	781,287
TOTAL FUNDS	1,987,171	174,477	-	2,161,648

continued...

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	244,763	(244,504)	(246)	13
1,000 Fund	-	-	37	37
Extraordinary Repair Fund	-	-	18,430	18,430
	244,763	(244,504)	18,221	18,480
Restricted funds				
Housing and Development Fund	155,000	(28,613)	1	126,388
Endowment funds				
Capital Endowment Fund	-	(9,348)	38,957	29,609
TOTAL FUNDS	399,763	(282,465)	57,179	174,477

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	312,864	5,492	318,356
1,000 Fund	1,079	18	1,097
Extraordinary Repair Fund	216,378	13,434	229,812
Chapel Street Cottages Fund	48,615	-	48,615
	578,936	18,944	597,880
Restricted funds			
Housing and Development Fund	533,267	104,346	637,613
Endowment funds			
Capital Endowment Fund	738,226	13,452	751,678
TOTAL FUNDS	1,850,429	136,742	1,987,171

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	221,743	(214,143)	(2,108)	5,492
1,000 Fund	-	-	18	18
Extraordinary Repair Fund	-	-	13,434	13,434
	221,743	(214,143)	11,344	18,944
Restricted funds				
Housing and Development Fund	133,860	(29,514)	-	104,346
Endowment funds				
Capital Endowment Fund	-	(9,147)	22,599	13,452
TOTAL FUNDS	355,603	(252,804)	33,943	136,742

Unrestricted Funds

The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

Restricted Funds

The Housing and Development fund includes a Social Housing Grant of £527,761 and other Capital Grants totalling £434,647 received to renovate the Almshouses, the nurses Home and the parsonage.

In 2023 development began on the former public conveniences into two ground floor flats now known as Chapel Street cottages. the project has been funded by grants from Nicholas Chamberlaine`s School Foundation, totalling £168,860, a grant of £155,000 in the current year from Homes England and the remainder from general reserves.

Depreciation is being charged against the fund each year on a straight line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long term benefit of the Charity.

continued...

13. RELATED PARTY DISCLOSURES

The Nicholas Chamberlaine 's School Foundation Charity, which has common trustees, provided a grant during the year which has been designated by the Governors to be spent on the Chapel Street Cottages project. Total grants received during the year totalled £Nil for this year (2023:£133,860).

14. PENSIONS

Defined contribution Pension Plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £795 (2023: £714).

15. ACCOMODATION IN MANAGEMENT

	2024 No.	2023 No.
Almshouse accommodation units - housing for older persons	30	28
	30	28

16. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £3,150 (2023 £3,000) and accountancy fee of £3,150 (2023 £3,000).

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales - Charity number 216930

Accounts

REGISTERED CHARITY NUMBER: 216930

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Objectives and aims

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well-maintained home in a happy environment for as long as possible. The Governors are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission on Public Benefit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The administration of the Charity is vested in 10 Governors as set out on page 5. Unfortunately for this financial year the Charity has once again undertook its business without any nominated Governors from the Local Authority and Warwickshire County Council. It was hoped that this situation would change but unfortunately that was not to be. The Charity does require a full board of Governors in order to ensure that a wide range of experience is brought to the formal meetings to help ensure good governance of the Charity in order to achieve its charitable objects.

As previously reported the Charity had purchased the former Public Conveniences from the Local Authority and consent had been granted for the change of use to provide two ground floor flats which were greatly needed. Having received a detailed specification from a Quantity Surveyor, the Architect was instructed to go to tender to five local builders in order to obtain competitive prices. Unfortunately, due to the issues with the War in Ukraine and the general shortage of the labour only one tender was received which was significantly in excess of the estimates provided by the Quantity Surveyor and Architect. Having discussed this with the selected builder various elements were considered and a new tender produced a figure of just under £310,000. There were a number of exclusions namely cost of providing services to the site and the omission of some fencing which was deemed unnecessary.

The Governors were delighted that work commenced at the end of August with an anticipated contract period of circa six months. Unfortunately, due to severe wet weather throughout the winter months together with issues relating to some made up ground resulting in additional foundations being required the contract has been delayed and the Charity now has an anticipated completion date of the end of July 2024.

The Governors are extremely grateful to the Nicholas Chamberlaine's School Foundation for awarding a grant from their surplus income of £133,860 which the Governors agreed would be ringfenced for this particular project. Further funds have been released the Charity's investments on their accumulated income with Quilter Cheviot and an application had been made to Homes England via the Almshouse Consortium Limited. At the year end the award had yet to be approved by Homes England but the Charity is pleased to report that following some excellent work by the Almshouse Consortium Limited the application was approved and an overall grant of £155,000 was awarded and the first tranche of 75% was paid in the first quarter of 2024.

The Charity are very much looking forward to the addition of these two flats to their existing portfolio and are extremely grateful to all those involved in the decision making processes and ensuring the funds are available to meet the ongoing costs of conversion.

The Charity was able to carry out inspections of each flat which enabled a schedule of works to be prepared for consideration by the Governors at a later date. Work on a number of flats will continue throughout the year especially making improvements by way of modernising the kitchens and bathrooms together with improving ventilation to reduce the risk of mould and condensation which can sometimes be a problem due to the solid wall construction of the Almshouses. There are specific problems with some of the window stonework at The Parsonage allowing water penetration and a listed building consent application will be submitted so that work can be undertaken to rectify the problems encountered.

During the course of the year there was an incident relating to one of the concrete coping stones to the chimneys becoming dislodged and whilst falling to the ground damaged a number of roof tiles. The Governors requested that a defect report be undertaken on the chimney stacks to the north elevation and this was undertaken by Mr T Richardson from Quinquennial Inspections Ltd. The inspection which was undertaken by the use of a large cherry picker found issues to ten chimney stacks and a number of loose coping stones were removed on safety grounds and quotations would need to be sought for these to be re-bedded and for the damaged roof to be made good. Due to the height of the chimneys the repair work could not be undertaken from the cherry picker and therefore the use of scaffolding was the only safe method of undertaking the repairs and this would add significantly to the cost. The Charity is in the fortunate position to have built up some reserves in its extraordinary repair fund and these will be sufficient to undertake the work but by doing so would deplete the funds significantly and therefore additional funding will be required in order to replenish the reserves. The issues relating to the maintenance of a listed building is very much at the forefront of the Governors minds and they are aware of the need to budget for a series of ongoing defects that have been highlighted in previous Quinquennial Inspections reports.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Governors strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the needs to balance sufficient income to cover the day to expenditure. They do however use the formula set by the Regulator of Social Housing as they are a regulated social landlord to adjust the accommodation charge each year. The Governors did decide to increase the service charge by a minimum amount in order to assist with the increased cost of maintaining the communal areas.

One of the highlights of the Charity's year is Founder's Day which is held on the last Friday in May before the children break for the summer half term. The Almshouses were delighted to welcome over 800 pupils from the three schools that are supported by the Nicholas Chamberlaine's School Foundation as well as other local schools who were invited to attend. It was a very special occasion which was led by Reverend Dave Poultney together with a live band and some excellent singing from the school children. The Charity are extremely grateful to their invited guests namely; Tim Cox, Lord Lieutenant of Warwickshire; Sophie Hilleary High Sheriff of Warwickshire; The Right Honourable Craig Tracey MP; Councillor Martin Walsh and wife Sandra Walsh who joined in the celebrations and assisted with the handing out of buns to the children.

The Charity welcomed to their Board of Trustees Mrs K Farmer as the nominated Governor from the Parochial Church Council of All Saints Church, Bedworth and also local businessman Mr R Erskine. The Charity are extremely grateful to both of them for giving up their time to attend the meetings on a regular basis and for making such positive contributions during the course of those meetings.

Finally, the Governors wish to express their sincere thanks to Mrs D Goff in her role as Scheme Manager, Mr C Hill as the Handyman and also to the contract cleaners who help maintain the communal areas of the Almshouses in a pristine condition.

FINANCIAL REVIEW

Financial position

The surplus for the year including net gains on investments was £136,742 (2022: Loss of £58,531). The surplus for the year includes £123,640 of the grant received in the year from the Nicholas Chamberlaine School Foundation, for which we are most grateful, which has not yet been spent. This grant has been ringfenced for the Chapel Street Cottages project.

The charity's total funds carried forward at 31 December 2023 were £1,987,171 (2022: £1,850,429).

The Charity's finances are predominantly dependent on residents' contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Governors at a reasonable level taking all relevant factors into consideration together with the fact that they are a regulated social landlord.

Investment policy and objectives

The long-term aim of the Governors continues to manage the Endowment Fund of the Charity so as to provide a steady increase in the source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Governors investment powers are governed by the Trustees Act 2000.

Reserves policy

The Charity maintains an extraordinary repair fund to help against major unexpected or long-term items of repair or improvement. This fund is established out of the income of the Charity and will become more important due to the work highlighted within the Quinquennial Report. The amount of contributions to the extraordinary repair fund is entirely at the discretion of the Governors and it is currently held by the M&G Extraordinary Repair Fund with interest accruing to the fund.

It is the aim of the Governors to maintain the general fund at such a level as to enable contingencies to be met. The Governors believe that the current level of reserves may no longer be sufficient to cover contingencies that may arise and will endeavour to budget additional sums in the years ahead.

It is however to be noted that it is not the policy of the Charity to obtain excessive reserves.

PLANS FOR THE FUTURE PERIODS

As previously mentioned in the Governors Report the Charity aim to continue to improve the welfare of their residents by maintaining their flats to a high standard and to continue to protect the historic nature of the listed building.

Undoubtedly the focus of attention has been on the conversion to two ground floor residential flats and also ongoing works to the chimneys and The Parsonage which will come from the Charity's extraordinary repair funds reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting individuals for appointment as trustees, the trustees have regard to skills, knowledge and experience needed for the effective administration of the charity. All of the Trustees are recruited by the Nicholas Chamberlaine's School Foundation and once appointed by them become Trustees of Nicholas Chamberlaine's Hospital & Sermon Charity.

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14th October 1975, the Charity is also a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Governors, four nominated Governors and one ex-officio Governor. Nominated Governors (who are also the Trustees for the purposes of the Charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Governor is the Rector of Bedworth for the time being. The Governors are also Governors of the Nicholas Chamberlaine School Foundation (Registered Charity number 528762). The co-optative Governors are chosen by the existing Governors being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Governor receives any remuneration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Governors as required by reporting to the meetings. Meetings are held six times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Governors now meet six times a year. At other times decisions are taken by the Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.

The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers.

The Governors have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Induction and training of new trustees

Trustee's must make available to each new trustee on their first appointment: a copy of the Deed and any amendments to it, a copy of the Charity's latest report and statement of accounts. The should emphasise the Responsibilities of the Trustees detailed in the Report.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216930

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Principal address
The Administration Office
All Saints Square
Bedworth
CV12 8NR

Trustees
Mrs J Corrigan
Mrs J Jones (resigned 18.1.2023)
Mr R Maggs
Mrs A Gold
Rev D Poultney
Mr M L Gutteridge
Mr K Corrigan
Mrs J Knight
Mrs B Knight
Mrs K Farmer (appointed 22.3.2023)
Mr R Erskine (appointed 12.7.2023)

Auditors
Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
HSBC
5/6 High Street
Cathedral Lanes
Coventry
West Midlands
CV1 5RE

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Stockbrokers
Quilter Cheviot
1st Floor
7 Dominus Way
Leicester
LE19 1RP

Patron

Position Vacant

The Clerk

Mr M F H White c/o Coventry Church (Municipal) Charities

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12th June 2024 and signed on its behalf by:



Mrs J Corrigan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Opinion

We have audited the financial statements of Nicholas Chamberlaine's Hospital And Sermon Charity (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

12th June 2024

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Letting of properties		190,261	-	-	190,261	180,575
Grant income		-	133,860	-	133,860	-
Investment income	3	31,482	-	-	31,482	23,794
Total		221,743	133,860	-	355,603	204,369
EXPENDITURE ON						
Charitable activities						
Letting of properties		214,143	29,514	9,147	252,804	215,116
Net gains/(losses) on investments		11,344	-	22,599	33,943	(47,784)
NET INCOME/(EXPENDITURE)		18,944	104,346	13,452	136,742	(58,531)
RECONCILIATION OF FUNDS						
Total funds brought forward		578,936	533,267	738,226	1,850,429	1,908,960
TOTAL FUNDS CARRIED FORWARD		597,880	637,613	751,678	1,987,171	1,850,429

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET
31ST DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	857,981	763,865
Investments	7	783,405	749,958
		1,641,386	1,513,823
CURRENT ASSETS			
Debtors	8	44,467	42,180
Investments	9	10,577	127,078
Cash at bank and in hand		320,138	184,495
		375,182	353,753
CREDITORS			
Amounts falling due within one year	10	(29,397)	(17,147)
NET CURRENT ASSETS		345,785	336,606
TOTAL ASSETS LESS CURRENT LIABILITIES		1,987,171	1,850,429
NET ASSETS		1,987,171	1,850,429
FUNDS	12		
Unrestricted funds		597,880	578,936
Restricted funds		637,613	533,267
Endowment funds		751,678	738,226
TOTAL FUNDS		1,987,171	1,850,429

The financial statements were approved by the Board of Trustees and authorised for issue on 12th June 2024 and were signed on its behalf by:

J n Corrigan

Mrs J Corrigan - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income represents amounts invoiced by the charity in respect of services provided.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for the Almshouses, Nurses Home & Parsonage.

The property known as Chapel Street Cottages (the former public conveniences adjoining the almshouses) is still awaiting conversion to two ground floor flats, therefore it is currently not being depreciated.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

Fund structure
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Social housing and other grants
Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

continued...

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	22,512	22,645
Interest receivable	8,970	1,149
	31,482	23,794

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

Trustee expenses reimbursed in the year amounted to £187 (2022 £682).

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	34,543	36,716
Other pension costs	714	642
	35,257	37,358

The key management personnel of the charity was the Clerk to the trustees and the charity was invoiced £33,000 for his services (2022 - £19,800).

The average monthly number of employees during the year was as follows:

	2023	2022
Staff: Management of properties	3	3

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

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2023	1,334,219
Additions	119,828
At 31st December 2023	1,454,047
DEPRECIATION	
At 1st January 2023	570,354
Charge for year	25,712
At 31st December 2023	596,066
NET BOOK VALUE	
At 31st December 2023	857,981
At 31st December 2022	763,865

	Chapel Street Cottages £	Almshouses £	Nurses Home & Parsonage £	Total £
Freehold properties breakdown				
COST				
At 1 January 2023	48,615	1,054,586	231,018	1,334,219
Additions in the year	119,828	-	-	119,828
At 31 December 2023	168,443	1,054,586	231,018	1,454,047
DEPRECIATION				
At 1 January 2023	-	459,392	110,962	570,354
Charge for the year	-	21,092	4,620	25,712
At 31 December 2023	-	480,484	115,582	596,066
NET BOOK VALUE				
At 31 December 2023	168,443	574,102	115,436	857,981
At 31 December 2022	48,615	595,194	120,056	763,865

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	749,958
Additions	105,944
Disposals	(108,548)
Revaluations	36,051
At 31st December 2023	783,405
NET BOOK VALUE	
At 31st December 2023	783,405
At 31st December 2022	749,958

There were no investment assets outside the UK.

Revaluations comprise	**Listed Investments £**
Net investment realised gains	27,062
Net investment unrealised gains	8,989
	36,051

Investments at fair value comprise:

Securities		783,405
Cash within investment portfolio	(included within other debtors)	-
		783,405

The fair value of listed investments is determined by reference to the portfolio report provided by Quilter Cheviot. The prices for quoted securities are the mid-market closing prices provided by the London Stock Exchange.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,546	-
Balance with stockbrokers	28,661	29,179
Prepayments and accrued income	14,260	13,001
	44,467	42,180

continued...

9. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	10,577	127,078

The fair value of the listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	14,938	8,759
Social security and other taxes	-	1,271
Pensions control	-	(24)
Accrued expenses	14,459	7,141
	29,397	17,147

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
Fixed assets	48,615	633,846	175,520	857,981	763,865
Investments	230,909	-	552,496	783,405	749,958
Current assets	347,753	3,767	23,662	375,182	353,753
Current liabilities	(29,397)	-	-	(29,397)	(17,147)
	597,880	637,613	751,678	1,987,171	1,850,429

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	312,864	5,492	318,356
1,000 Fund	1,079	18	1,097
Extraordinary Repair Fund	216,378	13,434	229,812
Chapel Street Cottages Fund	48,615	-	48,615
	578,936	18,944	597,880
Restricted funds			
Housing Grant Restricted Fund	533,267	104,346	637,613
Endowment funds			
Capital Endowment Fund	738,226	13,452	751,678
TOTAL FUNDS	1,850,429	136,742	1,987,171

continued...

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	221,743	(214,143)	(2,108)	5,492
1,000 Fund	-	-	18	18
Extraordinary Repair Fund	-	-	13,434	13,434
	221,743	(214,143)	11,344	18,944
Restricted funds				
Housing Grant Restricted Fund	133,860	(29,514)	-	104,346
Endowment funds				
Capital Endowment Fund	-	(9,147)	22,599	13,452
TOTAL FUNDS	355,603	(252,804)	33,943	136,742

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	322,374	(9,785)	275	312,864
1,000 Fund	1,122	(43)	-	1,079
Extraordinary Repair Fund	228,572	1,696	(13,890)	216,378
Chapel Street Cottages Fund	-	-	48,615	48,615
	552,068	(8,132)	35,000	578,936
Restricted funds				
Housing Grant Restricted Fund	552,516	(19,249)	-	533,267
New Project Fund	35,000	-	(35,000)	-
	587,516	(19,249)	(35,000)	533,267
Endowment funds				
Capital Endowment Fund	769,376	(31,150)	-	738,226
TOTAL FUNDS	1,908,960	(58,531)	-	1,850,429

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	204,369	(188,204)	(25,950)	(9,785)
1,000 Fund	-	-	(43)	(43)
Extraordinary Repair Fund	-	-	1,696	1,696
	204,369	(188,204)	(24,297)	(8,132)
Restricted funds				
Housing Grant Restricted Fund	-	(19,249)	-	(19,249)
Endowment funds				
Capital Endowment Fund	-	(7,663)	(23,487)	(31,150)
TOTAL FUNDS	204,369	(215,116)	(47,784)	(58,531)

The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

Depreciation is being charged against the fund each year on a straight line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long term benefit of the Charity.

Within the Restricted funds a grant was received from Nicholas Chamberlaines School Foundation totalling 133,860 for the renovation of Chapel Street Cottages.

13. RELATED PARTY DISCLOSURES

The Nicholas Chamberlaine 's School Foundation Charity, which has common trustees, provided a grant during the year which has been designated by the Governors to be spent on the Chapel Street Cottages project. Total grants received during the year totalled £133,860 for this year (2022: £Nil).

continued...

14. PENSIONS

Defined contribution Pension Plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £714 (2022: £642).

15. ACCOMODATION IN MANAGEMENT

	2023 No.	2022 No.
Almshouse accommodation units - housing for older persons	28	28
	28	28

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales - Charity number 216930

Accounts

REGISTERED CHARITY NUMBER: 216930
HOMES & COMMUNITIES AGENCY REGISTERED NUMBER: A0582

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

FOR

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditor
Gethin House
36 Bond Strret
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Objectives and aims

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well-maintained home in a happy environment for as long as possible. The Governors are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The administration of the Charity is vested in 12 Governors as set out on page 2. For over a year the Charity has had to undertake its business without the nominated Governors from the Local Authority and Warwickshire County Council. It is hoped that this situation will change in the next financial year as the Charity believes that having a full board of Governors with a wide range of experience can only be a benefit to the overall running and good governance of the Charity in order to achieve its charitable objects.

The Governors welcomed a return to a full year of normal meetings held in the Governors Hall and it is without doubt beneficial to meet in person rather than via Zoom. The Clerk having prepared a budget at the commencement of the financial year is pleased to report that income and expenditure was very much in line with expectations with the only major discrepancy being the expenditure of the refurbishment of the Clock Tower. For a number of years the fabric of the Clock Tower had been deteriorating and once listed building consent had been approved the scaffolding was erected and the paint was removed from the lead work, the paint was also stripped back to the bare timber and any rotten timber replaced. The contract took considerably longer than anticipated but once unveiled the Clock Tower has resumed its rightful place at the centre of the Almshouses and is greatly admired by visitors to the Town.

Founder's Day was once again on the agenda and the Almshouses were delighted to welcome over 800 pupils from the three schools that are supported by the Nicholas Chamberlaine's School Foundation. It was a momentous occasion which was led by Reverend Dave Poultney and together with a live band the noise and singing from children lifted the spirits of all those associated with the Almshouses and the Town of Bedworth. The Charity are extremely grateful to their invited guests namely; Tim Cox Lord Lieutenant of Warwickshire; David Kelham High Sheriff of Warwickshire; The Right Honourable Craig Tracey MP; Councillor Martin Walsh and wife Sandra Walsh who joined in the celebrations and assisted with the handing out of a sticky bun to the children.

In July the Charity welcomed Adam Weaver of The Arbury Estate to formerly open a memorial rose garden in memory of Rose Lady Daventry who sadly passed away the previous year. The event was attended by a number of residents and Governors and everyone expressed their sincere gratitude to Robert Maggs who undertook the majority of the work and to Keith Corrigan for his design and setting out of the rose bed.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Last year the Charity reported that they had purchased the former public conveniences that adjoined the Almshouses from the Local Authority. Having obtained planning consent for change of use to two ground floor flats the Governors sought to make minor alterations to the internal layout and had discussions with residents over the proposals. The Governors have understandably taken a cautious approach to this opportunity and work commenced on providing a detailed specification that went out to a quantity surveyor so that an accurate estimate of the cost of the work involved could be considered. The estimate of the conversion was received just before the end of the financial year, and this was approximately 20% higher than the figure originally quoted. The Governors understand that following the pandemic and the war in Ukraine the cost of raw materials and labour has increased dramatically. The Governors propose to go out to tender to a number of builders and once the finance is in place, they hope to secure a contract with work commencing in the third quarter of 2023.

The Governors strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the needs to balance sufficient income to cover the expenditure. They do however use the formula set by the Regulator of Social Housing to adjust the accommodation charge each year and once that was implemented the Governors decided not to increase the level of service charge.

The Charity was able to carry out inspections of each flat which enabled a schedule of works to be prepared for consideration by the Governors at a later date. The Clerk revised the 5 Year Strategy which was adopted by the Governors and there is a greater emphasis on the need to make improvements to the flats by way of modernising the kitchens and bathrooms together with improving ventilation to reduce the risk of mould and condensation which sometimes can become a problem especially due to the solid wall construction of the Almshouses. The Governors are also mindful that the Quinquennial Report highlighted a number of issues with the windows throughout the Almshouses and advice is being sought by specialist contractors who deal specifically with the refurbishment of metal framed windows. The Governors acknowledged that this is likely to be a costly exercise and will have to budget carefully in the forthcoming quinquennial period. Each flat was assessed for its energy performance and EPC's were duly provided. It was pleasing to note that the majority fall within the current guidelines and improvements can be made to some flats by the replacement of old boilers to the more modern condensing boilers which will improve the energy efficiency.

The Charity wishes to express its sincere thanks to Mrs J Jones who retired from the Board on the 18th January and also to welcome Mrs K Farmer as her replacement as the nominated Governor from the Parochial Church Council of All Saints Church, Bedworth. On the 6th September 2022 ex-councillor John Haynes who had been a stalwart of the Charity for 45 years sadly passed away leaving a wife and daughter. John had been appointed to the Board of Governors as a nominated candidate from the Local Authority and in latter years had become a co-optive Governor and was Chairman of the Hospital & Sermon Charity for 9 years. His knowledge of all things to do with Almshouses and the Local Authority will be greatly missed.

Finally, the Governors wish to express their sincere thanks to their three members of staff for all that they do in the running of the Almshouses but wish to give a special thanks to Mrs D Goff who was recently appointed as the Scheme Manager and has proved to be a tremendous asset for the Charity and more importantly for the residents.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Financial position

The loss for the year was £13,713 (2021 £64,408) whilst unrealised losses on investments totalled £44,181(2021: gains £71,041), with the result that the charity's funds decreased by £58,531 (2021: increase £135,449) to £1,850,429.
The Charity's finances are predominantly dependent on residents' contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Governors at a reasonable level taking all relevant factors into consideration together with the fact that they are a regulated social landlord.

Investment policy and objectives

The long-term aim of the Governors continues to manage the Endowment Fund of the Charity so as to provide a steady increase in the source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Governors investment powers are governed by the Trustees Act 2000.

Reserves policy

The Charity maintains an extraordinary repair fund to help against major unexpected or long-term items of repair or improvement. This fund is established out of the income of the Charity and will become more important due to the work highlighted within the Quinquennial Report. The amount of contributions to the extraordinary repair fund is entirely at the discretion of the Governors and it is currently held by the M&G Extraordinary Repair Fund with interest accruing to the fund.

It is the aim of the Governors to maintain the general fund at such a level as to enable contingencies to be met. The Governors believe that the current level of reserves may no longer be sufficient to cover contingencies that may arise and will endeavour to budget additional sums in the years ahead.

It is however to be noted that it is not the policy of the Charity to obtain excessive reserves.

PLANS FOR THE FUTURE PERIODS

As previously mentioned in the Governors Report the Charity aim to continue to improve the welfare of their residents by maintaining their flats to a high standard and to continue to protect the historic nature of the listed building.

Undoubtedly the focus of attention has been and will continue to be for the next 12 months at least the conversion to two ground floor residential flats on the site of the former disused public conveniences and it is hoped that grants will be obtained from Homes England through The Almshouse Consortium Ltd.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14th October 1975, the Charity is also a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Governors, four nominated Governors and one ex-officio Governor. Nominated Governors (who are also the Trustees for the purposes of the Charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Governor is the Rector of Bedworth for the time being. The Governors are also Governors of the Nicholas Chamberlaine School Foundation (Registered Charity number 528762). The co-optative Governors are chosen by the existing Governors being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Governor receives any remuneration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Governors as required by reporting to the meetings. Meetings are held six times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Governors now meet six times a year. At other times decisions are taken by the Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.

The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers.

The Governors have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
216930

Principal address
The Administration Office
All Saints Square
Bedworth
CV12 8NR

Trustees
Mrs J Corrigan
Mrs J Jones (resigned 18.1.2023)
Mr R Maggs
Mrs A Gold
Rev D Poultney
Mr M L Gutteridge
Mr K Corrigan
Mrs J Knight
Mr J Haynes (passed away 6.9.2022)
Mrs B Knight
Mrs K Farmer (appointed 22.3.2023)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditor
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
HSBC
5/6 High Street
Cathedral Lanes
Coventry
West Midlands
CV1 5RE

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Stockbrokers
Quilter Cheviot
1st Floor
7 Dominus Way
Leicester
LE19 1RP

Patron
Position Vacant

The Clerk
Mr M F H White c/o Coventry Church (Municipal) Charities

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3rd July 2023 and signed on its behalf by:



Mrs J Corrigan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Opinion

We have audited the financial statements of Nicholas Chamberlaine's Hospital And Sermon Charity (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons.

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditor
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

3rd July 2023

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Letting of properties		180,575	-	-	180,575	169,771
Grant income		-	-	-	-	35,000
Investment income	3	23,794	-	-	23,794	21,784
Total		204,369	-	-	204,369	226,555
EXPENDITURE ON						
Charitable activities						
Letting of properties		188,204	19,249	7,663	215,116	167,687
Investment management costs		-	-	-	-	1,200
Total		188,204	19,249	7,663	215,116	168,887
Net gains/(losses) on investments		(3,611)	-	645	(2,966)	6,740
NET INCOME/(EXPENDITURE)		12,554	(19,249)	(7,018)	(13,713)	64,408
Transfers between funds	12	35,000	(35,000)	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		(20,686)	-	(24,132)	(44,818)	71,041
Net movement in funds		26,868	(54,249)	(31,150)	(58,531)	135,449
RECONCILIATION OF FUNDS						
Total funds brought forward		552,068	587,516	769,376	1,908,960	1,773,511
TOTAL FUNDS CARRIED FORWARD		578,936	533,267	738,226	1,850,429	1,908,960

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	763,865	783,554
Investments	7	749,958	761,842
		1,513,823	1,545,396
CURRENT ASSETS			
Debtors	8	42,180	61,630
Investments	9	127,078	139,975
Cash at bank and in hand		184,495	171,743
		353,753	373,348
CREDITORS			
Amounts falling due within one year	10	(17,147)	(9,784)
NET CURRENT ASSETS		336,606	363,564
TOTAL ASSETS LESS CURRENT LIABILITIES		1,850,429	1,908,960
NET ASSETS		1,850,429	1,908,960
FUNDS	12		
Unrestricted funds		578,936	552,068
Restricted funds		533,267	587,516
Endowment funds		738,226	769,376
TOTAL FUNDS		1,850,429	1,908,960

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd July 2023 and were signed on its behalf by:



Mrs J Corrigan - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Income
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income represents amounts invoiced by the charity in respect of services provided.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for all properties.

The property known as Chapel Street Cottages (the former public conveniences adjoining the almshouses) is still awaiting conversion to two ground floor flats, therefore it is currently not being depreciated.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

Fund structure
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Social housing and other grants
Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

continued...

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	22,645	21,779
Interest receivable	1,149	5
	23,794	21,784

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

Trustee expenses reimbursed in the year amounted to £682 (2021 £596).

5. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	36,716	31,322
Other pension costs	642	443
	37,358	31,765

The key management personnel of the charity was the Temporary Admin Officer and the charity was invoiced £19,800 for his services (2021 - £12,000).

The average monthly number of employees during the year was as follows:

	2022	2021
Staff: Management of properties	3	3

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

continued...

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2022	1,328,196
Additions	6,023
At 31st December 2022	1,334,219
DEPRECIATION	
At 1st January 2022	544,642
Charge for year	25,712
At 31st December 2022	570,354
NET BOOK VALUE	
At 31st December 2022	763,865
At 31st December 2021	783,554

	Chapel Street Cottages £	Almshouses £	Nurses Home & Parsonage £	Total £
Freehold properties breakdown				
COST				
At 1 January 2022	42,592	1,054,586	231,018	1,328,196
Additions in the year	6,023	-	-	6,023
At 31 December 2022	48,615	1,054,586	231,018	1,334,219
DEPRECIATION				
At 1 January 2022	-	438,300	106,342	544,642
Charge for the year	-	21,092	4,620	25,712
At 31 December 2022	-	459,392	110,962	570,354
NET BOOK VALUE				
At 31 December 2022	48,615	595,194	120,056	763,865
At 31 December 2021	42,592	616,286	124,676	783,554

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	761,842
Additions	54,997
Disposals	(45,047)
Revaluations	(21,834)
At 31st December 2022	749,958
NET BOOK VALUE	
At 31st December 2022	749,958
At 31st December 2021	761,842

There were no investment assets outside the UK.

Cost or valuation at 31st December 2022 is represented by:

	Listed investments £
Valuation in 2022	147,669
Cost	602,289
	749,958

The fair value of listed investments is determined by reference to the portfolio report provided by Quilter Cheviot. The prices for quoted securities are the mid-market closing prices provided by the London Stock Exchange.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Balance with stockbrokers	29,179	50,458
Prepayments	13,001	11,172
	42,180	61,630

continued...

9. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	127,078	139,975

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,759	3,431
Taxation and social security	1,247	(24)
Other creditors	7,141	6,377
	17,147	9,784

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£	£
Fixed assets	48,615	533,267	181,983	763,865	783,554
Investments	217,457	-	532,501	749,958	761,842
Current assets	330,011	-	23,742	353,753	373,348
Current liabilities	(17,147)	-	-	(17,147)	(9,784)
	578,936	533,267	738,226	1,850,429	1,908,960

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	322,374	(9,785)	275	312,864
1,000 Fund	1,122	(43)	-	1,079
Extraordinary Repair Fund	228,572	1,696	(13,890)	216,378
Chapel Street Cottages Fund	-	-	48,615	48,615
	552,068	(8,132)	35,000	578,936
Restricted funds				
Housing Grant Restricted Fund	552,516	(19,249)	-	533,267
New Project Fund	35,000	-	(35,000)	-
	587,516	(19,249)	(35,000)	533,267
Endowment funds				
Capital Endowment Fund	769,376	(31,150)	-	738,226
TOTAL FUNDS	1,908,960	(58,531)	-	1,850,429

continued...

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	204,369	(188,204)	(25,950)	(9,785)
1,000 Fund	-	-	(43)	(43)
Extraordinary Repair Fund	-	-	1,696	1,696
	204,369	(188,204)	(24,297)	(8,132)
Restricted funds				
Housing Grant Restricted Fund	-	(19,249)	-	(19,249)
Endowment funds				
Capital Endowment Fund	-	(7,663)	(23,487)	(31,150)
TOTAL FUNDS	204,369	(215,116)	(47,784)	(58,531)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	291,060	45,204	(13,890)	322,374
1,000 Fund	1,027	95	-	1,122
Extraordinary Repair Fund	190,807	23,875	13,890	228,572
	482,894	69,174	-	552,068
Restricted funds				
Housing Grant Restricted Fund	571,765	(19,249)	-	552,516
New Project Fund	-	35,000	-	35,000
	571,765	15,751	-	587,516
Endowment funds				
Capital Endowment Fund	718,852	50,524	-	769,376
TOTAL FUNDS	1,773,511	135,449	-	1,908,960

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,555	(141,975)	(4,376)	45,204
1,000 Fund	-	-	95	95
Extraordinary Repair Fund	-	-	23,875	23,875
	191,555	(141,975)	19,594	69,174
Restricted funds				
Housing Grant Restricted Fund	-	(19,249)	-	(19,249)
New Project Fund	35,000	-	-	35,000
	35,000	(19,249)	-	15,751
Endowment funds				
Capital Endowment Fund	-	(7,663)	58,187	50,524
TOTAL FUNDS	226,555	(168,887)	77,781	135,449

The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

The Housing Grant restricted fund includes a Social Housing Grant of £527,761 and Other Capital Grants totalling £434,647 received to renovate the Almshouses, the Nurses Home and the Parsonage.

Depreciation is being charged against the fund each year on a straight line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long term benefit of the Charity.

13. RELATED PARTY DISCLOSURES

The Nicholas Chamberlaine 's School Foundation Charity, which has common trustees, has provided grants during last year to cover the costs of the public toilets acquired by the Charity. Total grants received during the year totalled £Nil for this year (2021: £35,000).

continued...

14. PENSIONS

Defined contribution Pension Plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £642 (2021 £443).

15. ACCOMODATION IN MANAGEMENT

	2021 No.	2020 No.
Almshouse accommodation units - housing for older persons	28	28
	28	28

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	22,645	21,779
Interest receivable	1,149	5
	23,794	21,784
Charitable activities		
Letting of properties	179,654	169,497
Grants	-	35,000
Miscellaneous	921	274
	180,575	204,771
Total incoming resources	204,369	226,555
EXPENDITURE		
Charitable activities		
Wages	36,716	31,322
Pensions	642	443
Rates and water	1,880	1,383
Insurance	11,297	10,556
Light and heat	8,571	6,442
Telephone	1,665	3,759
Sundries	6,407	5,986
Legal and professional fees	(1,551)	2,500
General repairs and maintenance	54,382	55,522
Emergency call centre	3,429	2,057
Window cleaner	1,185	2,015
Equipment	-	1,360
Audit and accountancy	6,198	6,630
Temporary Admin Officer	19,800	12,000
Broker charges	1,200	1,200
Cleaning	1,485	-
Quinquennial repairs	1,624	-
Clock tower repairs	34,337	-
Freehold property depreciation	25,712	25,712
	214,979	168,887
Support costs		
Finance		
Bank charges	137	-
Total resources expended	215,116	168,887
Net (expenditure)/income before gains and losses	(10,747)	57,668

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,966)	6,740
Net (expenditure)/income	(13,713)	64,408

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales - Charity number 216930

Accounts

REGISTERED CHARITY NUMBER: 216930
HOMES & COMMUNITIES AGENCY REGISTERED NUMBER: A0582

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

FOR

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES (GOVERNORS) FOR THE YEAR ENDED 31ST DECEMBER 2021

The governors who are trustees of the charity, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Objectives and aims

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well-maintained home in a happy environment for as long as possible. The Governors are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The administration of the Charity is vested in twelve Governors as set out on page 5. It is unfortunate that neither Nuneaton & Bedworth Borough Council nor the Warwickshire County Council have made any nominations to fill the vacancies left by the retirement of Alan Lewis and the death of Richard Chattaway respectively. The Charity believes that having a full board of Governors with a wide range of experience can only be a benefit to the overall running of the Charity and it is hoped that nominations will be forthcoming for new Governors before too long. All Governors whether co-optative or nominative are encouraged to attend all of the meetings and participate in debates and discuss the issues that need to be resolved.

A large proportion of this year's achievement and performance was similar to the previous year being dominated by the Covid-19 Pandemic and the Government lockdown measures preventing meetings indoors and restricting social gatherings. The business of the Charity continued throughout this period and virtual meetings were held via Zoom as and when required.

The early part of the Charity's new financial year coincided with the third national lockdown but with the rollout of the vaccination programme and priority given to the eldest age group life slowly began to return to normal. The Governors managed to meet in person from 30th June 2021 whilst keeping to the rules of social distancing and being in well ventilated rooms. The benefits of holding meetings in person over a virtual meeting was clearly visible and audible as the interaction of ideas and opinions once again came to the table.

It was not only the Governors that benefited from the relaxation of lockdown but also the residents who are at the heart of our community. They relished the opportunity to sit together and share experiences and the ability to see loved ones on a more normal basis proved to be a real boost especially to those who had suffered with social isolation.

The Governors are extremely grateful to all their members of staff who throughout the lockdown period kept the premises clean, well maintained and made daily contact with our residents. Many residents had to have help with their shopping and once again the community spirit that abounds in Bedworth was in evidence.

ACHIEVEMENT AND PERFORMANCE

Charitable activities-Continued

Unfortunately, as was the case last year due to the pandemic the Founder's Day celebrations that have taken place in the Quadrangle of the Almshouses for well over 100 years were cancelled. The Governors did however manage to hold a lunch for the benefit of the residents in September when they were joined by the Governors, staff and the Mayor and his Consort.

Last year the Charity reported that they were having discussions with the Local Authority over the purchase of the former Public Conveniences that adjoin the Almshouses. The Governors are delighted to report that the premises were purchased for the sum of £35,000 and they wish to express their sincere gratitude to the Nicholas Chamberlaine School Foundation for the provision of a grant which covered the full purchase price. More details will be in the section entitled Future Plans.

Following a Fire Risk Assessment undertaken by FixFire Ltd the Governors were advised to improve the fire rating of a number of doors in the Resident's Lounge and kitchen area together with additional emergency lighting and signage. The Governors undertook this work as a matter of urgency and are pleased that the work was completed in a timely manner and without causing any disruption to the fabric of the building.

Sadly, a few residents passed away during the year and our thoughts go out to those who have lost loved ones and were not able to have a funeral because of the Covid-19 restrictions.

The Governors strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the needs to balance sufficient income to cover the expenditure. They also take into consideration those who reside at the Almshouses who are not eligible for Housing Benefit and do not have high level of reserves or income. The Charity were able to carry out inspections of each flat which enabled a schedule of work to be prepared for consideration by the Governors at a later date. The Governors have considered the condition of each flat and as a result of that have embarked on a five-year programme to improve the welfare standards for each of their residents by improving the facilities within each of their flats. This will principally involve modifications and improvements to both the kitchen and the bathrooms.

The Charity has adopted the Almshouse Association model Safeguarding Policy and the Charity have appointed Mrs Judith Knight and Mr Matthew White as their Safeguarding Officers.

This year and the previous year the Charity have managed to run their business without the services of a Clerk. They are pleased to announce that Mr M F H White (who was the previous Clerk when he worked for Godfrey-Payton) the CEO and Clerk to Coventry Church (Municipal) Charities has excepted the role and in addition to that his PA Kylie Reid will assist him in all matters relating to clerking services. Coventry Church (Municipal) Charities will receive remuneration for this service and they are also to provide financial services. It is noted that these services commenced on the 1st January 2022 which whilst outside the financial year to which this report relates, the Governors felt that it was worthy of note. The Governors wish to express their sincere thanks to Mrs Beryl Knight for undertaking all of the financial aspects of the Charity during the past two years and for presenting all of the figures to the auditors so that they could complete their task in providing the Charity with the financial statements.

The Charity wishes to express their sincere thanks to Mr J Savin-Baden for his time and input whilst he was a nominated Governor from the Parochial Church Council. The Charity were pleased to welcome Mrs J Jones as his replacement and the Charity look forward to working with her and continuing the good links the Charity have with the PCC.

In November 2021 the Town of Bedworth celebrated the fact they had been commemorating the Armistice Day for 100 years. The Almshouses provided the setting for the parade to muster where refreshments were provided and were delighted to welcome HRH Sophie, Countess of Wessex and the Lord Lieutenant of Warwickshire. The Armistice Parade marched through the Town from the Almshouses to the War Memorial and after the service of remembrance returned to the Almshouses.

Finally, the Governors wish to express their sincere thanks to all of their members of staff but especially Mrs Danielle Goff who was given the permanent position of Scheme Manager in April following a three-month probationary period. Danielle has made a great improvement to the residents' lives by her continual presence, her organisational skills and her attention to detail.

REPORT OF THE TRUSTEES (GOVERNORS)
FOR THE YEAR ENDED 31ST DECEMBER 2021

FINANCIAL REVIEW

Financial position

The surplus for the year was £64,408 (2020 £35,949) whilst unrealised gains on investments totalled £71,041(2020: losses £31,394), with the result that the charity's funds increased by £135,449 (2020 £4,554) to £1,908,960.

The Charity's finances are predominantly dependent on residents' contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Governors at a reasonable level taking all relevant factors into consideration together with the fact that they are a regulated social landlord.

Investment policy and objectives

The long-term aim of the Governors continues to manage the Endowment Fund of the Charity so as to provide a steady increase in the source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Governors investment powers are governed by the Trustees Act 2000.

Reserves policy

The Charity maintains an extraordinary repair fund to help against major unexpected or long-term items of repair or improvement. This fund is established out of the income of the Charity and will become more important due to the work highlighted within the Quinquennial Report. The amount of contributions to the extraordinary repair fund is entirely at the discretion of the Governors and it is currently held by the M&G Extraordinary Repair Fund with interest accruing to the fund.

It is the aim of the Governors to maintain the general fund at such a level as to enable contingencies to be met. The Governors believe that the current level of reserves may no longer be sufficient to cover contingencies that may arise and will endeavour to budget additional sums in the years ahead.

It is however to be noted that it is not the policy of the Charity to obtain excessive reserves.

PLANS FOR THE FUTURE PERIODS

As previously mentioned in the Governors Report the Charity purchased the former disused Public Conveniences from Nuneaton & Bedworth Borough Council. Having obtained planning consent for the conversion to two ground floor residential flats the Charity have instructed a firm of architects to draw up detailed specifications so that the work can be costed accurately. During the course of the year items of groundwork have been carried out to remove vegetation and that has enabled surveys to be undertaken on all of the drainage and the building itself. Following a consultation with the Governors and their advisors some minor alterations to the plans have been recommended and these will be presented to the Local Authority for a revised planning decision. It is hoped that when quotations have been received that building work will commence in 2023. The Clerk has been asked to investigate any potential grants from Homes England and this will be done through the Almshouse Consortium Ltd who will make the bid to Homes England.

Other than maintenance improvements to the Almshouses any plans for the additional future expansion are entirely dependent on the availability of suitable sites and the availability of funding at the appropriate stage.

REPORT OF THE TRUSTEES (GOVERNORS)
FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14th October 1975, the Charity is also a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Governors, four nominated Governors and one ex-officio Governor. Nominated Governors (who are also the Trustees for the purposes of the Charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Governor is the Rector of Bedworth for the time being. The Governors are also Governors of the Nicholas Chamberlaine School Foundation (Registered Charity number 528762). The co-optative Governors are chosen by the existing Governors being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Governor receives any remuneration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Governors as required by reporting to the meetings. Meetings are held six times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Governors now meet six times a year. At other times decisions are taken by the Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.

The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers.

The Governors have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216930

Principal address

The Administration Office
All Saints Square
Bedworth
CV12 8NR

Patron

Position vacant

The clerk

Mr M F H White
c/o Coventry Church (Municipal) Charities (from 01/01/22)

REPORT OF THE TRUSTEES (GOVERNORS)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Governors/Trustees
Mrs J Corrigan (Chair)
Mrs J Jones (appointed 17.11.2021)
Mr R Maggs (appointed 20.1.2021)
Mrs A Gold
Rev D Poultney
Mr M L Gutteridge
Mrs J Knight
Mr J Haynes
Mrs B Knight
Mr K Corrigan
Mr J Savin-Baden (resigned 22.09.2021)

Auditors
Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
HSBC
5–6 High Street
Cathedral Lanes
Coventry
CV1 5RE

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Stockbrokers
Quilter Cheviot
1st Floor
7 Dominus Way
Leicester
LE19 1RP

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD
The Charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17 August 2022 and signed on its behalf by:

.....

Mrs J Corrigan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Opinion
We have audited the financial statements of Nicholas Chamberlaine's Hospital and Sermon Charity (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

17 August 2022

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Letting of properties		169,771	-	-	169,771	168,906
Grant income		-	35,000	-	35,000	-
Investment income	3	21,785	-	-	21,785	18,277
Total		191,556	35,000	-	226,556	187,183
EXPENDITURE ON						
Charitable activities						
Letting of properties		141,975	19,249	6,463	167,687	148,338
Investment management costs		-	-	1,200	1,200	1,200
Total		141,975	19,249	7,663	168,887	149,538
Net gains/(losses) on investments		2,228	-	4,511	6,739	(1,697)
NET INCOME/(EXPENDITURE)		51,809	15,751	(3,152)	64,408	35,948
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		17,365	-	53,676	71,041	(31,394)
Net movement in funds		69,174	15,751	50,524	135,449	4,554
RECONCILIATION OF FUNDS						
Total funds brought forward		482,894	571,765	718,852	1,773,511	1,768,957
TOTAL FUNDS CARRIED FORWARD		552,068	587,516	769,376	1,908,960	1,773,511

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET 31ST DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	783,554	770,667
Investments	7	761,842	699,666
		1,545,396	1,470,333
CURRENT ASSETS			
Debtors	8	61,630	45,713
Investments	9	139,975	141,036
Cash at bank and in hand		171,743	137,965
		373,348	324,714
CREDITORS			
Amounts falling due within one year	10	(9,784)	(21,536)
NET CURRENT ASSETS		363,564	303,178
TOTAL ASSETS LESS CURRENT LIABILITIES		1,908,960	1,773,511
NET ASSETS		1,908,960	1,773,511
FUNDS	12		
Unrestricted funds		552,068	482,894
Restricted funds		587,516	571,765
Endowment funds		769,376	718,852
TOTAL FUNDS		1,908,960	1,773,511

The financial statements were approved by the Board of Trustees and authorised for issue on 17 August 2022 and were signed on its behalf by:

J R Corrigan

Mrs J Corrigan - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Income
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can
be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Dividend income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for all properties.

Taxation
The charity is exempt from tax on its charitable activities.

The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

Fund structure
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

continued...

1. ACCOUNTING POLICIES - continued

Fund structure
Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Social housing and other grants
Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	21,780	18,164
Interest receivable	5	113
	21,785	18,277

continued...

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

5. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	31,322	31,328
Other pension costs	443	526
	31,765	31,854

The key management personnel of the charity were the Temporary Admin Officer and the charity was invoiced £12,000 for his services (2020 - £11,500).

The average monthly number of employees during the year was as follows:

	2021	2020
Staff: Management of properties	3	4

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2021	1,289,597
Additions	38,599
At 31st December 2021	1,328,196
DEPRECIATION	
At 1st January 2021	518,930
Charge for year	25,712
At 31st December 2021	544,642
NET BOOK VALUE	
At 31st December 2021	783,554
At 31st December 2020	770,667

continued...

6. TANGIBLE FIXED ASSETS - continued

	Chapel Street Cottages £	Almshouses £	Nurses Home & Parsonage £	Total £
Freehold properties breakdown				
COST				
At 1 January 2021	3,993	1,054,586	231,018	1,289,597
Additions in the year	38,599	-	-	38,599
At 31 December 2021	42,592	1,054,586	231,018	1,328,196
DEPRECIATION				
At 1 January 2021	-	417,208	101,722	518,930
Charge for the year	-	21,092	4,620	25,712
At 31 December 2021	-	438,300	106,342	544,642
NET BOOK VALUE				
At 31 December 2021	42,592	616,286	124,676	783,554
At 31 December 2020	3,993	637,378	129,296	770,667

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	699,666
Additions	52,705
Disposals	(72,686)
Revaluations	82,157
At 31st December 2021	761,842
NET BOOK VALUE	
At 31st December 2021	761,842
At 31st December 2020	699,666

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £
Valuation in 2021	170,146
Cost	591,696
	761,842

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Balance with stockbrokers	50,458	34,993
Prepayments	11,172	10,720
	61,630	45,713

9. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	139,975	141,036

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,431	9,193
Taxation and social security	(24)	465
Other creditors	6,377	11,878
	9,784	21,536

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	7,592	587,516	188,446	783,554	770,667
Investments	215,804	-	546,038	761,842	699,666
Current assets	338,456	-	34,892	373,348	324,714
Current liabilities	(9,784)	-	-	(9,784)	(21,536)
	552,068	587,516	769,376	1,908,960	1,773,511

continued...

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	291,060	45,204	(13,890)	322,374
1,000 Fund	1,027	95	-	1,122
Extraordinary Repair Fund	190,807	23,875	13,890	228,572
	482,894	69,174	-	552,068
Restricted funds				
Housing Grant Restricted Fund	571,765	(19,249)	-	552,516
New Project Fund	-	35,000	-	35,000
	571,765	15,751	-	587,516
Endowment funds				
Capital Endowment Fund	718,852	50,524	-	769,376
TOTAL FUNDS	1,773,511	135,449	-	1,908,960

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,556	(141,975)	(4,377)	45,204
1,000 Fund	-	-	95	95
Extraordinary Repair Fund	-	-	23,875	23,875
	191,556	(141,975)	19,593	69,174
Restricted funds				
Housing Grant Restricted Fund	-	(19,249)	-	(19,249)
New Project Fund	35,000	-	-	35,000
	35,000	(19,249)	-	15,751
Endowment funds				
Capital Endowment Fund	-	(7,663)	58,187	50,524
TOTAL FUNDS	226,556	(168,887)	77,780	135,449

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	222,305	68,755	291,060
1,000 Fund	1,104	(77)	1,027
Extraordinary Repair Fund	192,927	(2,120)	190,807
	416,336	66,558	482,894
Restricted funds			
Housing Grant Restricted Fund	591,014	(19,249)	571,765
Endowment funds			
Capital Endowment Fund	761,607	(42,755)	718,852
TOTAL FUNDS	1,768,957	4,554	1,773,511

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,183	(122,626)	4,198	68,755
1,000 Fund	-	-	(77)	(77)
Extraordinary Repair Fund	-	-	(2,120)	(2,120)
	187,183	(122,626)	2,001	66,558
Restricted funds				
Housing Grant Restricted Fund	-	(19,249)	-	(19,249)
Endowment funds				
Capital Endowment Fund	-	(7,663)	(35,092)	(42,755)
TOTAL FUNDS	187,183	(149,538)	(33,091)	4,554

The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

The Housing Grant restricted fund includes a Social Housing Grant of £527,761 and Other Capital Grants totalling £434,647 received to renovate the Almshouses, the Nurses Home and the Parsonage.

Depreciation is being charged against the fund each year on a straight-line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long-term benefit of the Charity

continued...

13. RELATED PARTY DISCLOSURES

The Nicholas Chamberlaine 's School Foundation Charity, which has common trustees, has provided grants during the year to cover the costs of the public toilets acquired by the Charity. Total grants received during the year totalled £35,000 (2020: £Nil).

14. PENSIONS

Defined contribution Pension Plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £443 (2020 £526).

15. ACCOMODATION IN MANAGEMENT

	2021 No.	2020 No.
Almshouse accommodation units - housing for older persons	28	28
	28	28

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	21,780	18,164
Interest receivable	5	113
	21,785	18,277
Charitable activities		
Letting of properties	169,497	168,522
Grants	35,000	-
Miscellaneous	274	384
	204,771	168,906
Total incoming resources	226,556	187,183
EXPENDITURE		
Charitable activities		
Wages	31,322	31,328
Pensions	443	526
Rates and water	1,383	(550)
Insurance	10,556	7,457
Light and heat	6,442	5,226
Telephone	3,759	2,727
Sundries	5,986	4,532
Legal and professional fees	2,500	1,421
General repairs and maintenance	55,522	42,856
Emergency call centre	2,057	2,743
Window cleaner	2,015	1,600
Equipment	1,360	2,440
Services of Clerk to the Trustees	-	3,000
Audit and accountancy	6,630	5,820
Temporary Admin Officer	12,000	11,500
Broker charges	1,200	1,200
Freehold property	25,712	25,712
	168,887	149,538
Total resources expended	168,887	149,538
Net income before gains and losses	57,669	37,645
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	6,739	(1,697)
Net income	64,408	35,948

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON

England & Wales - Charity number 216930

Accounts

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

GOVERNORS REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2020

Registered Charity No: 216930
Homes & Communities Agency Registered No: A0582

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

YEAR ENDED 31 DECEMBER 2020

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NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

LEGAL AND ADMINSTRATIVE INFORMATION

Charity Registration Number	216930
Patron	Lady Rose Daventry (passed away 2021)
Governors	Mr John Haynes (Chairman to February 2020) Mrs Jane Corrigan (Chairman from February 2020) Mr Vincent Taylor (to June 2020)) Mrs Beryl Knight Keith Corrigan Mr Mark Gutteridge Canon Linda Wainscot (resigned July 2020) Mrs Judith Knight Mr Alan Lewis Mr John Savin-Baden Cllr Richard Chattaway (to July 2020) Rev. David Poultney Mrs April Gold (appointed August 2020)
Clerk	Vacant
Principal Address	The Administration office All Saints Square Bedworth CV12 8NR
Bankers	HSBC plc City Branch 55 Corporation Street Coventry CV1 1QJ
Solicitors	Band Hatton Button Earlsdon Park 53-55 Butts Road Coventry CV1 3BH
Auditors	Bishop Simmons Limited Mitre House School Road Bulkington CV12 9JB
Stockbrokers	Quilter Cheviot Provincial House 37 New Walk, Leicester, LE1 6TU

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors present their report and the audited financial statements for the year ending 31st December 2020.

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14 October 1975, the charity is also a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Governors, four nominated Governors and one ex-officio Governor. Governors (who are also the trustees for the purposes of the charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Governor is the Rector of Bedworth for the time being. The Governors are also Governors of the Nicholas Chamberlaine's School Foundation (Registered Charity number 528762). The co-optative Governors are chosen by the existing Governors being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Governor receives any remuneration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Governors as required by reporting to the meetings. Meetings are held six times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Governors now meet six times a year. At other times decisions are taken by the Chairman and Vice Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.

The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers.

The Governors have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Objectives and Activities

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well maintained home in a happy environment for as long as possible. The Governors are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public Benefit

The Governors have had regard to the guidance issued by the Charity Commission on Public Benefit.

Achievements and Performance

This is the second full financial year following the separation from Primelife who are an organisation that run the neighbouring care home known as Chamberlaine Court. The Governors had reservations about employing staff and taking on responsibility for their training as well as their liability for general maintenance and repairs. However through careful budgeting it is pleasing to note that the income has exceeded expenditure and thankfully the majority of the expenditure was in line with the budgeted forecast.

On the 18th February 2020 the Charity had the great honour of hosting HRH The Prince of Wales who is also the Patron to the Almshouse Association. HRH was given a guided tour of Flat 5 by the occupant who had celebrated her birthday the previous day. HRH then was introduced to the Governors in the Governors Hall and then spent the majority of his time sharing stories with residents who were enjoying a sumptuous afternoon tea in the Henry Bellair's Lounge. HRH was presented a picture of the Almshouses and then finally just prior to the end of his visit he signed the visitors book and planted a Whitebeam tree in the garden opposite the Nurses House and Parsonage. The whole event was a great success and fond memories of the visit will stay with those involved for many years to come.

Less than a month after the Royal visit the World Health Organisation announced that the Covid-19 was a global pandemic and shortly after that the Government introduced lockdown measures which severely curtailed the activities at the Almshouses for many months. Whilst the income of the Charity during the lockdown period was not severely affected it did mean that work required for maintenance of empty flats and carrying out interviews for prospective new residents was not permitted. The Charity therefore had empty flats for a longer period than they would normally anticipate but on the other side they were not able to spend money on refurbishing the flats and the overall financial position at the end of the year was positive.

Normally in May the annual Founder's Day celebrations would take place in the quadrangle at the Almshouses but these were cancelled due to the covid restrictions. The covid restrictions were lifted at the end of July but there was only a couple of months before the second lockdown took place. The Governors therefore had to conduct their meetings via Zoom and the Scheme Managers were not able to visit residents in their flats unless it was deemed to be an emergency. Full PPE and sanitisation equipment were made available to the Scheme Managers and services of a contract cleaner were employed to ensure that the laundry and any other communal areas were kept clean at all times.

Due to the covid restrictions it became apparent to the Governors that the role of the Assistant Scheme Manager was no longer viable and discussions took place with Miss Cooke over the decision taken by the Governors. After consultation had taken place and a review of the hours the Governors took the difficult decision of making the role of the Assistant Scheme Manager redundant. The Governors wish to express their sincere thanks to Miss Cooke for the positive contribution that she made to the residents lives whilst she was an employee.

The Governors strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the need to balance sufficient income to cover the expenditure. They also take into consideration those who reside at the Almshouses who are not eligible for housing benefit and do not have high level reserves or income. The Charity whilst wishing to continue with its policy to carry out inspections of each flat were unable to do so however they were allowed to carry out the annual gas safety checks to ensure compliance. Whilst the majority of the year was in a lockdown situation there were limited periods where work could be undertaken and minor improvement works were carried out to a number of flats during those periods.

During the course of the financial year the Governors voted that Mrs Jane Corrigan was to be the Chairman from February 2020 but wish to thank Mr John Haynes for his Chairmanship for a number of years and his valuable contribution to the Charity and he thankfully continues to do so as a Governor. Mr Vince Taylor remained as Vice Chairman but sadly passed away halfway through the year. Councillor Richard Chattaway also passed away in 2020. They shall both be greatly missed by the Charity but we are delighted to report that Mrs Joyce Taylor has agreed to take on the role as Archivist from her late husband and we are most grateful to her for taking on this task.

Towards the end of the financial year the Governors received a few complaints about the behaviour of the Scheme Manager and despite many months of training and being given many opportunities to improve her managerial skills she decided to resign with no notice period. This left the Charity in a difficult position with not having any presence on site and therefore the daily task of phoning the residents was undertaken by a number of Governors until a temporary replacement was found. The Governors are extremely grateful to Mrs D Goff taking on the role of Scheme Manager and this was done for a probationary period and the Governors are delighted that the role has now been made permanent and the Scheme Manager is once again onsite making a most valuable contribution to the welfare of the residents.

A number of the Governors have taken on additional roles throughout the course of the year and the Charity has benefitted financially as a result of many tasks being undertaken inhouse.

The Charity has adopted the Almshouse Association Model Safeguarding Policy and the Safeguarding Officer was Mr J Haynes and Mr M White. During the course of the financial year a number of Trustees attended a training course on adult safeguarding issues and certificates were duly awarded. There were no safeguarding issues to report during the financial year.

Value for Money

Nicholas Chamberlaine's Hospital and Sermon Charity aims to deliver value for money to ensure that it provides its residents with high quality homes and services. The charity tries to update the facilities within each flat, to assist with resident's independent living as their health/mobility declines, which will not only improve their day to day life, but those of future residents as well. Every five years the charity instruct a firm of Chartered Surveyor's to carry out an inspection report on the property, so that works can be programmed in a timely and orderly fashion, which reduces the need for emergency call outs and unplanned expenditure.

Financial Review

The surplus for the year was £35,949 (2019 £40,087) whilst unrealised losses on investments totalled £31,394 (2019 gains £65,086), with the result that the charity's funds increased by £4,555 (2019 £105,173) to £ 1,773,512.

The Charity's finances are predominantly dependent upon resident contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Governors at a reasonable level taking all relevant factors into consideration.

Reserves Policy

The Charity maintains an Extraordinary Repair Fund to be held against major unexpected or long term items of repair or improvement. The importance of this fund, which is established out of the income of the Charity, will become more important due to the work highlighted within the Quinquennial Report. The amount of contribution to the Extraordinary Repair fund is entirely at the discretion of the governors and it is currently held in Charity Official Investment Fund Accumulation Shares with interest accruing to the fund.

It is the aim of the Governors to maintain the General Fund at such a level as to enable contingencies to be met. The Governors believe the current level of reserves is sufficient to cover contingencies that may arise.

It is not the policy of the Charity to retain excessive reserves.

Investment Policy

Despite the current economic situation, the long term aim of the Governors continues to manage the Endowment Capital of the Charity, so as to provide a steadily increasing source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Governors Investment powers are governed by the Trustee Act 2000.

Plans for Future Periods

Other than the maintenance improvements to the Almshouses any plans for the future are entirely dependent on the availability of suitable sites on which to expand and availability of funding at the appropriate stage.

As reported in the last financial Governors held discussions with Nuneaton and Bedworth Borough Council over the possibility of acquiring the disused Public Conveniences located off All Saints Square. The purchase of the site from the local authority is yet to be concluded but it is hoped that it would be done so shortly. Once acquired the Charity will then undertake a tender exercise for the refurbishment and the creation of two ground floor flats. Once the full anticipated costs are known the Charity will make an application to Homes England for a grant through The Almshouse Consortium Ltd and it is anticipated that further details of this will be provided in next year's accounts.

Assessment of compliance with Governance and Financial Viability Standard

The charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

Statement as to disclosure of information to auditors

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Governors on the 30 June 2021 and signed on their behalf by:-

J R Corrigan

.....

MRS J CORRIGAN
Chairman

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The governors (who are also the trustees for the purposes of the charity) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Nicholas Chamberlaine's Hospital and Sermon Charity (the 'charity') for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the governors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the governors; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors/trustees

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bishop Simmons Limited

Bishop Simmons Limited,
Chartered Accountants and Statutory Auditors
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

30 June 2021

Bishop Simmons Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(including summary income and expenditure account)

	Notes	Unrestricted General Funds	Other Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total	2019 Total
		£	£	£	£	£	£
Income							
Income and endowments from:-							
Grant received	17	-	-	-	-	-	-
Charitable activities:							
Letting of properties	3	168,522	-	-	-	168,522	167,376
Sundry income		384	-	-	-	384	160
Investments:							
Interest received		113	-	-	-	113	19
Investment income	7	18,165	-	-	-	18,165	25,580
Total income		187,184	-	-	-	187,184	193,135
Expenditure on							
Charitable activities:							
Letting of properties	4	(122,626)	-	(19,249)	(6,463)	(148,338)	(184,187)
Investment management costs		-	-	-	(1,200)	(1,200)	(1,173)
Total expenses		(122,626)	-	(19,249)	(7,663)	(149,538)	(185,360)
Net income/(expenditure)		64,558	-	(19,249)	(7,663)	37,646	7,775
Net (losses)/gains on disposal of investments		(218)	-	-	(1,479)	(1,697)	32,312
		64,340	-	(19,249)	(9,142)	35,949	40,087
Net (losses) gains on revaluation of investment	9,11	4,416	(2,197)	-	(33,613)	(31,394)	65,086
		68,756	(2,197)	(19,249)	(42,755)	4,555	105,173
Transfers between funds		-	-	-	-	-	-
Net movement in funds		68,756	(2,197)	(19,249)	(42,755)	4,555	105,173
Reconciliation of funds:-							
Total funds brought forward		222,306	194,030	591,014	761,607	1,768,957	1,663,784
Total Funds carried forward		291,062	191,833	571,765	718,852	1,773,512	1,768,957

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets					
Housing property	8		770,667		792,386
Investments	9		699,666		744,153
			1,470,333		1,536,539
Current assets					
Debtors	10	45,714		20,692	
Short term investments	11	141,036		156,113	
Cash at bank		137,965		82,991	
		324,715		259,796	
Creditors: amounts falling due within one year	12	(21,536)		(27,378)	
Net current assets			303,179		232,418
Total net assets			1,773,512		1,768,957
Funds of the charity:					
Unrestricted funds:					
General funds			291,062		222,306
Extraordinary repair fund	13		190,806		192,925
1000 fund	13		1,027		1,105
Restricted funds	13		571,765		591,014
Endowment funds	13		718,852		761,607
Total funds			1,773,512		1,768,957

The financial statements on pages 12 to 23 were approved by the Governors and authorised for issue on 30 June 2021 and are signed on their behalf by:

Mrs J R Corrigan..... **Chairman**

Mrs B Knight.....**Governor**

1 Summary of significant accounting policies

General information and basis of preparation

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended practice for Social Housing providers 2014 (for guidance where the Charities SORP is silent), the Accounting Direction for private registered providers of social housing from April 2015, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds structure

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

VAT

The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

Social Housing and other grants

Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

Fixed assets and depreciation

Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for all properties.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Dividend income is recognised as the charity's right to receive payment is established.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Repairs and improvements

Repair and refurbishment expenditure is capitalised only to the extent that it results in an enhancement to future economic benefit.

Quinquennial repairs are charged to income and expenditure account as incurred.

Investment

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Stockbrokers. Net gain and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

All realised gains and losses are recognised when they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value, or cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value, or cost if acquired during the year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The key indicators considered are:

- the obsolescence or physical damage of an asset
- net cash flows lower than results expected
- an increase in the level of voids over that forecast
- a significant decline in an asset's market value

If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds is recoverable amount, an impairment loss is recognised in profit or loss.

Provisions

Provisions are recognised where the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

As a charity with charitable status no taxation arises on any surplus or deficit in the year.

2 Accounting judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

3 Income from lettings

	2020	2019
	£	£
Accommodation charges	116,682	117,872
Service charge	51,840	49,504
	168,522	167,376

Income losses from voids were £8,277 (2019 £2,771)

4 Operating costs of lettings

	2020	2019
	£	£
Services	59,450	79,586
Management	20,320	24,939
Routine maintenance	42,856	53,950
Quinquennial repairs	-	-
Depreciation	25,712	25,712
	148,338	184,187

5 Analysis of staff costs

	2020	2019
	£	£
Wages and training costs	29,455	41,231
Social Security costs	1,872	1,627
Pension costs	526	504
	31,853	43,362

	Actual Number	2020 Full Time Equivalent	Annual Number	2019 Annual Number
Staff involved in management of properties	4	4	5	4

The key management personnel of the charity was the clerk to the Governors. The clerk was previously employed by Godfrey Payton, Chartered Surveyors and the charity was invoiced for his services. In the year ended 31 December 2020 the services of the Clerk to the Governors cost £3,000 (2019 £20,439). To replace the clerk a Temporary Admin Officer was appointed during the year at a cost of £11,500.

The governors of the charity were not paid and did not receive any benefits from employment with the charity (2019 £nil). No governor received payment for professional or other services supplied to the charity (2019 £nil).

6 Auditors' remuneration

	2020	2019
	£	
Auditors' remuneration:		
In their capacity as auditors	3,700	3,500
For accountancy and payroll services	2,120	1,000

7 Investment income

	2020	2019
	£	
Dividends receivable from listed investments	18,165	20,580

8 Housing property

	Project Costs	Almshouses	Nurses Home & Parsonage	Total
	£	£	£	£
Freehold properties				
Cost brought forward		1,054,586	231,018	1,285,604
Addition in year	3,993	-	-	-
Cost at 31 December 2020	3,993	1,054,586	231,018	1,285,604
Depreciation				
1 January 2020	-	396,116	97,102	493,218
Charge for year	-	21,092	4,620	25,712
31 December 2020	-	417,208	101,722	518,930
Net Book Value				
31 December 2020	3,993	637,378	129,296	770,667
Net Book Value				
31 December 2019	-	658,470	133,916	792,386

9 **Investments** - Listed on a recognised stock exchange

	2020	2019
	£	£
Market value at start of year	744,153	642,558
Additions at cost	20,993	157,762
Disposals at cost	(29,670)	(112,084)
Unrealised gains (losses) on investments	(35,810)	55,917
Market value at end of year	699,666	744,153
Cost at end of year	607,004	612,721

10 **Debtors**: amounts falling due within one year

	2020	2019
	£	£
Gross accommodation and service charge arrears	-	1,754
Balance with stockbrokers	34,993	10,345
Sundry debtors	-	1,426
Prepayments	10,721	7,167
	45,714	20,692

11 **Short term Investments**

	2020	2019
Listed on a recognised stock exchange	£	£
Market value at start of year	156,113	144,818
Additions at cost	(2,126)	2,126
Disposals at carrying value	(17,367)	-
Unrealised gains (losses) on investments	4,416	9,169
Market value at end of year	141,036	156,113

12 **Creditors**: amounts falling due within one year

	2020	2019
	£	£
Gross accommodation and service charge received in advance	-	2,299
Other creditors	9,193	1,673
Accruals	12,343	23,406
	21,536	27,378

13 Analysis of net assets between funds

	General Fund	Extraordinary Repair Fund	1,000 Fund	Housing Grant Restricted Fund	Capital Endowment Fund	Total
	£	£	£	£	£	£
Tangible fixed assets	3,993	-	-	571,765	194,909	770,667
Investments	-	190,806	1,027	-	507,833	699,666
Current assets	308,605	-	-	-	16,110	324,715
Current liabilities	(21,536)	-	-	-	-	(21,536)
	291,062	190,806	1,027	571,765	718,852	1,773,512

14 Analysis of Charitable Funds

	Balance b/fwd	Income	Expenditure	Transfers	Gains and Losses	Balance c/fwd
Unrestricted Funds:						
General Fund	222,306	187,184	(122,626)	-	4,198	291,062
Designated Funds:						
Extraordinary repair fund	192,925	-	-	-	(2,119)	190,806
1,000 Fund	1,105	-	-	-	(78)	1,027
Housing Grant Restricted Fund	591,014	-	(19,249)	-	-	571,765
Capital Endowment	761,607	-	(7,663)	-	(35,092)	718,852
	1,768,957	187,184	(149,538)	-	(33,091)	1,773,512

The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

The Housing Grant restricted fund includes a Social Housing Grant of £527,761 and Other Capital Grants totalling £434,647 received to renovate the Almshouses, the Nurses Home and the Parsonage. Depreciation is being charged against the fund each year on a straight line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long term benefit of the Charity.

15 Accommodation in management

	2020 No.	2019 No.
Almshouse accommodation units - housing for older persons	28	28

16 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
Financial assets		
Measured at cost		
- Cash at bank	137,965	82,991
Measured at fair value		
- Fixed asset listed investments (note 9)	699,666	744,153
- Short term listed investments (note 11)	141,036	156,113
Debt instruments measured at amortised cost:		
- Gross accommodation and service charge in arrears	-	1,754
- Balance with stockbrokers (note 10)	34,993	10,345
- Sundry debtors (note 10)	-	1,426
Financial liabilities		
Financial liabilities measured at cost:		
Gross accommodation and service charge received in advance	-	2,299
Other creditors (note 12)	9,193	1,673
Accruals (note 12)	12,343	23,406

17 Related charities

The Nicholas Chamberlaine's School Foundation, a charity registered in England, has common governors and is involved in the maintenance of specific schools. During the year the charity did not receive any grant from the School Foundation (2019 : £ Nil. There was no balance outstanding at 31 December 2020 (2019 : £Nil).

18 Pensions

Defined contribution Pension Plan
The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £526 (2019 £504).

19 Trustees transactions and expenses

The trustees meeting costs amounted to £350 (2019 £975)
There were no related party transactions during the year.

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	£	£	£	£
Income				
Occupiers contributions receivable		168,522		167,376
Miscellaneous		384		160
Grant		-		-
		168,906		167,536
Expenses				
Audit and accountancy	5,820		4,500	
Services of Clerk to the Governors	3,000		20,439	
Temporary Admin Officer	11,500		-	
Light and heat	5,226		7,580	
Water	(550)		4,166	
Window cleaner	1,600		770	
Telephone	2,727		1,875	
Insurance	7,457		7,065	
General repairs and maintenance	42,856		53,950	
Wages and staff training	31,327		42,858	
Employer pension costs	526		504	
Equipment	2,440		-	
Quinquennial repairs	-		-	
Sundries	4,533		6,698	
Emergency Call Centre	2,743		2,743	
Legal and professional fees	1,421		5,327	
Bank charges	-		-	
Depreciation of property	25,712		25,712	
		(148,338)		(184,187)
Surplus (Deficit) for the year on housing activities		20,568		(16,651)
Dividends	18,165		25,580	
(Loss) Gain on disposal of investments	(1,697)		32,312	
Brokers charges	(1,200)		(1,173)	
Interest receivable	113		19	
		15,381		56,738
Net income for the year before revaluation of investments		35,949		40,087

L9R

Nicholas Chamberlaine's Hospital and Sermon Charity
The Administration Office
All Saints Square
Bedworth
CV12 8NR

Bishop Simmons Limited
Chartered Accountants
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

30 June 2021

Dear Sirs

We confirm to the best of our knowledge and belief that we have made appropriate enquiries of management and staff with relevant knowledge and experience and, where necessary, have inspected supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the financial statements of Nicholas Chamberlaine's Hospital and Sermon Charity for the year ended 31 December 2021.

GENERAL

1. We have fulfilled our responsibilities as members of the Governing body, as set out in the terms of your engagement letter dated 12 June 2019, under the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity and with all other records and related information requested, including minutes of all Governors, general and management meetings and correspondence with the charity's regulatory body.

4. The financial statements are free of material misstatements, including omissions.

INTERNAL CONTROL AND FRAUD

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

6. We have disclosed to you all instances of known or suspected fraud affecting the charity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charity's financial statements communicated by current or former employees, regulators or others.

ASSETS AND LIABILITIES

8. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

14. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative or accounting standards requirements.

SUBSEQUENT EVENTS

15. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

16. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

17. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have no breaches of terms or conditions in the application of such income.

PROVISION, CONTINGENCIES AND CAPITAL COMMITMENTS

18. We confirm there were no provisions, contingent assets or liabilities and/or capital commitments at 31 December 2021

BOARD MEMBERS

19. We confirm that no board members are tenants of Nicholas Chamberlaine's Hospital and Sermon Charity properties or purchasers of shared properties.

Yours faithfully

X .....

Signed on behalf of the Governing body Date 30.6.2021

Bishop Simmons Ltd
Chartered Accountants

Registered Office: Mitre House School Road Bulkington Bedworth Warwickshire CV12 9JB
Tel (024) 76314404

30 June 2021

Nicholas Chamberlaine's Hospital & Sermon Charity
The Administration Office
All Saints Square
Bedworth
CV12 8NR

Dear Sirs

REPORT TO MANAGEMENT

During the course of our audit for the year ended 31 December 2019 the following points arose which we consider should be brought to your attention:

	COMMENTS
The Charity Commission Our review of the Charity Commission's list of charity trustees', indicates that the list needs to be update for the appointment of April Gold. The list of trustees' can be updated either on completion of the annual return or throughout the year by logging onto the charity commission website and from the homepage, selecting 'change charity details'.	Many thanks. The charity Commission details re the Trustees was updated on 23/9/2021. Norrechile-

The above points are in no way criticizing the efforts of your accounts team, but purely recommendations which if implemented would lead to an improvement of the records.
We would be grateful if you could review the points above and note your comments and return the management letter to us for filing on the current audit file.

Registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work in the UK.
Bishop Simmons is the trading style of Bishop Simmons Limited. Company Registration No. 4985645
A list of directors is available at the registered office.

ICAEW CHARTERED ACCOUNTANTS

We came to this conclusion during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

This report has been prepared for the sole use of the Board of Nicholas Chamberlaine's Hospital & Sermon Charity and with the exception of the Homes and Communities Agency Regulation Committee must not be shown to third parties without our prior consent. No responsibilities are accepted by Bishop Simmons Limited towards any party acting or refraining from action as a result of this report.

Yours faithfully



JS/0980/75082