COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales · Charity number 228486

Details

Other names	COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS, COVENTRY CHURCH CHARITIES
Status	Registered
Legal form	Other
Registered	1964-01-14
Register	View on the Charity Commission register

Contact

Address	Bonds Hospital Hill Street Coventry CV1 4AX
Phone	02476 252257
Email	matthewww@coventrycmc.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Almshouses for the elderly

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** CITY OF COVENTRY
- Coventry City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,740,988	£1,388,877	£11,665,832	10
2024-03-31	£1,646,779	£1,264,687	£11,315,640	8
2023-03-31	£1,533,740	£1,085,263	£10,920,975	9
2022-03-31	£1,181,713	£928,023	£10,474,182	9
2021-03-31	£1,210,442	£849,576	£10,220,134	8

Trustees

Name	Role	Appointed
MRS GINA RIGBY	Chair	2008-03-13
DAVID EDWIN KERSHAW CBE		2011-07-01
DR MICHAEL SPOKES		2010-03-04
Dr William Patrick Watson		2024-06-06
Elaine Cook		2024-06-06
Joseph Clifford		2010-07-01
Michael Trevelyan		2025-06-05
Nicholas Williams		2018-12-06
RICHARD DYOTT		2013-03-14
VICTOR WALTER KEENE MBE		1977-04-21

Linked charities

- BONDS AND FORD'S HOSPITAL (228486-2)
- CITY CHARITY OF JOHN COCKESONNE (228486-3)

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COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales - Charity number 228486

Accounts

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Regulator of Social Housing registration number: A0581

Charity registration number: 228486

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

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for the year ended 31 March 2025

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COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

REGISTERED NUMBERS:	Charity Commissioners 228486 Regulator of Social Housing - Homes England A0581
TRUSTEES:	Two appointed by the Council of the City of Coventry Pursuant to Clause 27 Mr J Clifford Mr D Kershaw CBE One appointed by the Trustees of Bond's Hospital Estate Charity Pursuant to Clause 27 Ms S C Forte Seven Co-optative Trustees pursuant to Clause 28 Mrs V E Rigby (Chair) Mr M Harban (Vice Chair) (died 9th July 2024) Dr R M Spokes Mr R B K Dyott DL Mr N Williams Mrs E Cook (appointed 6th June 2024) Dr W Watson (appointed 6th June 2024) Mr M Trevelyan (appointed 5th June 2025) Honorary Trustees Mr V W Keene MBE (from 6th June 2024)
CHIEF EXECUTIVE AND CLERK:	Mr M F H White MRICS FAAV
REGISTERED OFFICE:	Bond's Hospital Hill Street Coventry CV1 4AX
AUDITORS:	Dafferns Audit Limited Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
SOLICITORS:	Rotherham & Co Limited 8 - 9 The Quadrant Coventry CV1 2EG
BANKERS:	Lloyds Bank plc 30 High Street Coventry CV1 5RE

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

TRUSTEES' REPORT
for the year ended 31 March 2025

The board of Coventry Church (Municipal) Charities present their report and the audited financial statements for the year ended 31 March 2025.

CONSTITUTION

Constituted under a Scheme made by the Charity Commissioners dated 18th September 2006.

The Coventry Church (Municipal) Charities consists of:

a) Bond's and Ford's Hospital
b) City Charity of John Cockesonne (which includes the Samuel Edwards Charity and the Foleshill Aid in Sickness Fund).
c) Lane Educational Foundation Charity

The accounts of the John Cockesonne and Lane Educational Foundation Charities are appended to the Hospital Charity accounts.

ADMINISTRATIVE DETAILS AND POLICIES

Structure, governance and management
The Charity was established out of a Scheme of 1924, drawing together a number of other Charities in the City of Coventry. It is constituted as an unincorporated association being governed by a Scheme of the Charity Commissioners dated 18th September 2006.

The administration of the Charity is vested in seven co-opted Trustees, three Trustees nominated by the City of Coventry and two representative Trustees from Bond's Hospital Estate Charity. The co-opted Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of the Charity or knowledge or experience likely to assist in its proper administration. No Trustee receives any remuneration.

On appointment, new Trustees receive sufficient background information to enable them to understand the financial position of the Charity and its current work in hand. Thereafter new Trustees are given an inspection of the Almshouses and an opportunity to meet staff and, where possible, to become increasingly involved in the management and social activities of the Almshouses.

The current CEO and Clerk is a member of the Royal Institution of Chartered Surveyors and is able to advise the Trustees on a number of property related issues. The Charity also has a long-standing arrangement with Rotherham & Co Limited, a local firm of solicitors who have acted for the Charity for several decades. When appropriate, professional advisors will attend the Trustees Meetings which are held normally at quarterly intervals, and should recommendations be made, the Trustees will give all matters due consideration. Between meetings, decisions are primarily taken by the Chairman with routine decisions concerning building maintenance, etc., and the running of the Almshouses being delegated to the CEO.

Objectives and activities
The primary objective of Coventry Church (Municipal) Charities is the provision of housing accommodation for poor persons of good character, resident at the time of their appointment in the City of Coventry. The Trustees aim to provide residents with a secure and well-maintained home, in a happy environment, for as long as possible.

The Trustees believe that in order to achieve this aim, residents will increasingly require, as they get older, a greater level of support and assistance, and in order to provide this, it is necessary for the Charity to engage additional Scheme Managers over and above what would be expected on a purely commercial basis. The Trustees believe that this greater level of support is entirely in accordance with the Charitable aspirations of the founders and benefactors of the Charity.

With regard to the City Charity of John Cockesonne, the object of the Charity is the relief of persons resident in the City of Coventry who are in need, hardship or distress. This may be provided by the granting of money or the provisions of goods, services or facilities, either directly to those persons or bodies who provide such facilities for those in need.

Objectives and activities (continued)
The Lane Educational Foundation, states its object, is to promote the education of persons who are in need of financial assistance, are attending or have attended a Coventry School and are resident within the City of Coventry.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy.

Grants are made for Relief in Need for people living in the City of Coventry, as set out above. The Trustees believe that they should look to try and increase the grants awarded for those individuals or organisations, who qualify for Relief of Need.

In general, the Trustees consider that making grants to local partners and organisations, is an effective means of delivering aid more widely across the community. In exceptional circumstances, grants are made to individuals, where the application is endorsed by a sponsoring body.

Achievements and performance
At the start of the financial year the Charity was experiencing high levels of occupancy in its flats and there were very few voids. From November 2024 through to the financial year end this changed dramatically in a very short period of time. Within those few months we had a number of residents sadly pass away and an equal number move out due to not being able to live independently.

This resulted in a reduction of weekly maintenance contributions and an increase in voids which resulted in a loss of income from £16,758 in 2024 to £39,843 in 2025. This coupled with the need to refurbish flats resulted in an increase in the cyclical maintenance costs and a reduction in the projected surplus.

This situation has continued into the new financial year and whilst the Charity have filled 15 flats there are still several unoccupied and waiting for refurbishment.

The Charity had a healthy waiting list for those who met the criteria to become a beneficiary but that has become depleted and further advertising will now take place.

Due to the construction of Bond's Lodge and the purchase of Penny Black House the Charity has a loans with The Charity Bank totalling £4,194,293 of which 67% is at a variable rate and 33% on a fixed rate of interest for a further two years.

At the start of the year the variable rate was charged at 7% interest and with the Bank of England base rate reductions to 6.5% in March 2025. Further rate reductions are anticipated and this will help reduce the cost of borrowing.

In December 2024 the Charity received the sum of £362,715 from Bond's Hospital Estate Charity which was an increase of £25,000 from the previous year. This sum represents the annual surplus income derived from the investments held by the Estate Charity and the Trustees of Coventry Church (Municipal) Charity are most grateful to the Feoffees for their hard work and diligence throughout the year which enabled the distribution to be made to this Charity. That income is not spent on day to day expenditure items and the Trustees are in agreement that this distribution be spent on capital projects and/or a reduction in The Charity Bank loans. This year the money was spent on the purchase of two properties on Hill Street and the remainder invested within the CCLA.

Last year we reported that we were in discussions with an agent who was selling the freehold of two commercial properties in Hill Street namely 38-40 and 42-44. We are pleased to report that we were successful in our bid and completed on both of those properties simultaneously on the 9th January 2025. It has been an aspiration of the Trustees to be able to offer accommodation to the younger generation who struggle with the private rental sector. The proposal is to obtain planning permission to convert these properties back to four terraced cottages which would then be offered as Almshouses at a social/affordable rent. At the time of writing a planning application has been submitted and the decision is currently awaited from the Conservation Officer and Coventry City Council planning department. If consent is granted the Charity will apply to Homes England for a grant and hope to commence conversion work in 2026.

Achievements and performance (continued)
The Charity have also looked into increasing their Almshouse numbers by offering a property that was previously let on an Assured Shorthold Tenancy to a family that were in great need and met our criteria as set out in our Charitable Objects. This was completed in November last year and hence our numbers have increased from 118 to 119 properties. The Trustees agreed at their March 2025 meeting to do the same with another property that had become vacant in Hill Street.

During the year the Charity employed a full time Handyman in addition to the part time position that already existed. It was found that the day-to-day maintenance and general tasks could not be completed in 20 hours per week. This arrangement has worked well and is greatly appreciated by the residents. The Charity currently have a Senior Scheme Manager, three full time and one part time Scheme Managers which also ensures that the well being of our residents are well catered for and there is sufficient cover for staff illnesses and holidays.

The new Tunstall careline system became operational in June 2024 and this digital system is a vast improvement over the old system which had been installed for over 20 years. This has been most welcome by the staff and residents in equal measures.

The conversion to the Charitable Incorporated Organisation is still a major issue and has not been completed. Delays from the Charity Commission and the Land Registry have been the major stumbling blocks for this to be completed. Complications with Section 105 Orders, land not being registered and land held under different ownership have not helped and this matter is still considered extremely urgent by the Trustees to be completed as soon as possible.

The "Relief of Need" provisions of the Charity's scheme continued to play an important part of the Trustees work and grants totalling £13,173 were made during the year. The Trustees took the decision to review its budget, and the main fund provided with a total of £15,000. The Trustees are able to spend the income derived from the investments held by the John Cockesonne Charity and the Lane Educational Foundation.

Regulatory Metrics

RSH Value for Money Metrics (VFM)	2024 / 2025	2023 / 2024	VFM Sector Metrics Benchmark
Reinvestment %	2.4%	0.0%	4.4%
New Supply (Social Housing Units) %	0.8%	0.0%	0.3%
New Supply (Non-Social Housing Units) %	0.0%	0.0%	0.0%
Gearing %	26.3%	26.7%	34.1%
EBITDA MRI Interest Cover %	235.9%	262.3%	150.3%
Social Housing Cost per Unit £	£7,651	£6,859	£5,768
Operating Margin (Social Housing) %	15.4%	19.9%	19.0%
Operating Margin (Overall) %	47.7%	48.9%	15.3%
Return on Capital Employed (ROCE) %	3.5%	3.5%	2.3%

Source of benchmark: Regulator of Social Housing – Value for money metrics and reporting – Financial year to March 2024, issued March 2025 - sub-sector metrics from the smallest category of providers, being those with < 2,500 supported units.

Reinvestment %
The reinvestment metric looks at the investment in the Charity's properties as a percentage of the total book value of the properties held. The Charity spends significant resources maintaining the standard of its properties as can be seen in note 3, however, this metric considers resources spent on the acquisition or development of new properties, or the enhancement of existing properties. The reinvestment in the current year is reflective of the acquisition of 38-40 and 42-44 Hill Street.

New supply (social housing units) %
The new supply metric is an indicator of the level of new social housing units that have been acquired or developed in the financial year as a proportion of the total owned and managed units. In the 2021 financial year, the Charity much exceeded the sector benchmark as a result of the Bonds Lodge housing development which practically completed in September 2020, adding 45 flats to the number of managed units which are available for beneficiary residents. The small increase seen in 2025 is due to a property transferring from an Assured Shorthold Tenancy to an Almshouse, as reported above.

Regulatory metrics (continued)
New supply (non-social housing units) %
The Charity does not manage any non-social housing units, with all the units available being used in the furtherance of the Charity's objectives. However, last year in January 2024, the Charity secured the purchase of Penny Black House. This property continues to be leased to CovRental Ltd who sublet the property as students' lettings. This property is reflected in the financial statements as an investment property, but the Charity will be looking to convert the premises in the future.

Gearing%
The gearing metric addresses how much of the Charity's adjusted assets are made up of debt and the degree of dependence on debt financing. The metric highlights that the Charity falls below the sector average and has continued to fall on the prior year as the Charity has met all scheduled repayments on its loan arrangements in line with the terms of the agreements.

EBITDA MRI interest cover %
This particular interest cover metric is a key indicator of the Charity's liquidity and investment capacity, by looking at the level of surplus generated, compared to the level of interest payable. Similarly, to the above gearing ratio, the Charity is exceeding the sector average, but the level of cover has worsened against the previous year. The level of % cover has declined despite rate drops in the Bank of England base rate, due to the additional £900,000 loan taken out part way through last year to help fund the purchase of the Penny Black House.

Social housing cost per unit £
This metric simply summarises the headline social housing costs incurred by the Charity, on a per unit basis. The average cost per managed unit has further increased, primarily due to the higher costs of property maintenance as reported above.

Operating margin (social housing) %
The operating margin represents the operating surplus from social housing lettings divided by the turnover from social housing lettings. This metric has slightly worsened against the previous year, but remains reasonably consistent with the sector average, and is reflective of the point referred to in the metric above coupled with the increased level of voids in 2025.

Operating margin (overall) %
The overall operating margin represents the overall operating surplus of the Charity divided by the total turnover of the Charity. As the Charity does not own or manage any non-social housing units, the turnover in calculating this metric is consistent with the above. However, the overall operating surplus includes non-housing activity income which typically includes high levels of donation income (most principally) from Bond's Hospital Estate Charity. As above, donation income received from the Estate Charity totalled £362,715 compared to £337,386 in the previous year.

Return on capital employed %
The ROCE compares the operating surplus to total assets, less the current liabilities of the Charity, and is a common measure used in assessing efficient investment of capital resources. The Charity is operating above the sector average and has remained steady across the last two financial years.

Financial review
The Charity maintains an Extraordinary Repair Fund which is held for more major, unexpected or long-term items of repair or improvement. The Charity is aware that work will be required shortly to part of the roof on the Old Wing of Bond's Hospital and some replacement stone and timber work at Ford's Hospital will be undertaken in 2026 when finances permit. The Trustees believe by operating its Extraordinary Repair Fund they ensure the Charity's properties are well maintained, and improvements can continue on an annual basis.

Investment policy
The Charity currently hold circa £110,000 in two funds managed by the CCLA together with the CCLA's COIF Deposit Fund.

Reserves policy
In recent years, the free reserves of the Charity have fluctuated but generally have been running at a very low level and the Trustees will look to re-build these funds in the forthcoming years. The free reserves as at 31 March 2025 were £284,685 (2024: £46,227).

Plans for future periods
The CEO has prepared a list of major expenditure items, and these have been considered by the Trustees and funds allocated and works prioritised on a need's basis. The Charity have worked on a 5 Year Plan and once formally adopted will assist the budgeting for the short to medium term.

Having acquired The Penny Black House the Charity will look to prepare detailed plans for its conversion or rebuild within the next 3-5 years.

Assessment of compliance with the governance and financial viability standard
The Charity has complied with the Governance and financial viability code of practice and have adopted the Almshouse Association code of governance. The Charity continues to review its contracts with the utility providers on a regular basis and will continue to pay as many accounts as possible by Direct Debit, thereby benefitting from the discounts available. On major contracts, quotations are sought to ensure competitive rates for works are achieved.

With the benefit of income from Bond's Hospital Estate this Charity is able to subsidise the heating charges levied on all the residents. The Trustees appreciate that some buildings are better insulated than others and they endeavour not to penalise the resident for living in those parts of the building that are less well insulated.

The Charity has spent money fitting thermostatic valves to radiators and is in the process of changing a number of the lights to LED and also to put some of the corridor lights on timers and motion activated sensors. All of these measures are aimed at reducing energy consumption and thereby reducing the day to day running costs wherever possible.

The Trustees strive to ensure that the properties are well maintained but not in a frivolous manner and the CEO meets weekly with the Chairman and with the Scheme Managers to ensure the smooth running of the Almshouses.

Going concern
The Trustees have considered the funding requirements of the Charity, and although cashflow will be tight as described above, the Trustees believe that the resources available to them are sufficient for the continuing activities of the Charity for at least 12 months from the date of this report. As a result of this assessment, the going concern assumption continues to be adopted in the preparation of these financial statements.

TRUSTEES' REPORT
for the year ended 31 March 2025

Trustees' responsibilities in relation to the financial statements

Law applicable Charities in England and Wales, requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees follow best practice and: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustees are responsible for keeping accounting records, which disclose the reasonable accuracy, the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements, comply with applicable law and the trust deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees
V.E. Rigby – Chair

Virginia E. Rigby

Dated: 4th September 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

Opinion

We have audited the financial statements of Coventry Church (Municipal) Charities for the year ended 31 March 2025, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 March 2025 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

In auditing the financial statements, we have concluded that the board's 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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, 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.

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 trustees' report; 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 and section 137 of the Housing and Regeneration Act 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.

Dafferns Audit Limited
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dafferns Audit Limited

Dated: 4th September 2025

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER	2	1,271,312	1,219,131
Cost of Sales	3	(910,507)	(809,361)
Gross Surplus		360,805	409,770
Administrative expenditure	3	(219,214)	(219,867)
Other operating income	2	465,269	405,734
Operating Surplus	2	606,860	595,637
Income from fixed asset investments	4	-	-
Interest receivable and similar income	4	4,407	21,914
Interest payable and similar expenses	5	(259,156)	(235,459)
(Losses) / gains on fair value movement of investments	14	(1,919)	12,573
Surplus for the year being Comprehensive Income for the year	24	350,192	394,665

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were authorised and approved by the Board of Trustees on 4th September 2025.

On behalf of the Trustees

V.E. Rigby - TRUSTEE

Virginia E. Rigby

D. Kershaw - TRUSTEE

David Kershaw

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

BALANCE SHEET
31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Housing properties at valuation	11		16,053,472		15,663,994
Other fixed assets	12		20,000		20,000
Investment property	13		1,309,645		1,309,645
Investments	14		108,970		110,889
			17,492,087		17,104,528
CURRENT ASSETS					
Debtors – falling due within one year	16	58,227		61,064	
Debtors – falling due after more than one year	16	34,475		36,347	
Cash at bank		48,285		204,416	
		140,987		301,827	
CREDITORS: Amounts falling due within one year	17	(250,892)		(247,050)	
NET CURRENT ASSETS			(109,905)		54,777
CREDITORS: Amounts falling due after more than one year	18		(5,716,350)		(5,843,665)
TOTAL NET ASSETS			11,665,832		11,315,640
RESERVES					
Restricted					
Revaluation reserve	23		3,000,000		3,000,000
Endowment Fund	23		4,650,348		4,650,348
Unrestricted					
Designated reserves	22		3,730,799		3,619,065
Revenue reserve	24		284,685		46,227
TOTAL RESERVES			11,665,832		11,315,640

The financial statements were authorised and approved by the Board of Trustees on 4th September 2025.

On behalf of the Trustees

V.E. Rigby - TRUSTEE

Virginia E Rigby

D. Kershaw - TRUSTEE

David Kershaw.

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2025

	Restricted Reserve	Revaluation Reserve	Endowment Fund	Designated Reserve	Revenue Reserve	Total
		£	£	£	£	£
At 1 April 2023	-	3,000,000	4,650,348	2,797,674	472,953	10,920,975
Surplus for the year (Total comprehensive income)	-	-	-	821,391	(426,726)	394,665
At 31 March 2024	-	3,000,000	4,650,348	3,619,065	46,227	11,315,640
Surplus for the year (Total comprehensive income)	-	-	-	111,734	238,458	350,192
At 31 March 2025	-	3,000,000	4,650,348	3,730,799	284,685	11,665,832

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CASHFLOWS
for the year ended 31 March 2025

	Note	2025	2024
		£	£
Cash flow from operating activities	28	602,698	598,825
Cash flow from investing activities			
Payments to acquire fixed assets		(389,478)	-
Payments to acquire investment property		-	(1,309,645)
Interest received		4,407	21,914
Net Cash flow from investing activities		(385,071)	(1,287,731)
Cash flow from financing activities			
New loan obtained		-	900,000
Repayment of long-term loans		(114,602)	(400,024)
Interest paid		(259,156)	(235,459)
Net Cash flow from financing activities		(373,758)	264,517
Net increase in cash and cash equivalents		(156,131)	(424,389)
Cash and cash equivalents at 1 April 2024		204,416	628,805
Cash and cash equivalents at 31 March 2025		48,285	204,416
Cash and cash equivalents consist of:			
Cash at bank and in hand		48,285	204,416
Cash and cash equivalents at 31 March 2025		48,285	204,416

The notes on pages 14 to 27 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The charity is registered under the Charities Act and is a Registered Social Housing Provider (RSHP).

General information and basis of preparation
Coventry Church (Municipal) Charities, a registered Charity, is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on Page 1 of these financial statements. The nature of the RSHP's operations and principle activities, are the provision of housing accommodation for poor persons of good character resident, at their time of appointment in the City of Coventry.

The RSHP constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable financial reporting standards, including Financial Reporting standard 102 The Financial Reporting Standard Applicable in the UK and Ireland (FRS102); the Statement of Recommended Practice for Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The Charity has not followed component accounting as required by the Statement of Recommended Practice on the grounds that the expense and difficulty of obtaining the necessary information, would be out of proportion to the benefit that might be achieved by adopting this. The replacement of components such as kitchens and bathrooms, will continue to be treated as repairs, rather than capital disposals and additions.

The City Charity of John Cockesonne and Lane Educational Foundation have not been incorporated in the financial statements on pages 10 to 13. Instead their accounts are attached on pages 28 to 33 and are prepared using the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

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

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the Charity.

Turnover and other income
Turnover is measured at the fair value of the consideration, received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charge losses from voids; donations and room hire.

Donations receivable from Bond's Hospital Estate Charity and other donations, are included in the accounts on receipt.

Interest income is recognised using the effective interest method and dividend income is recognised as the RSHP's right to receive payment is established.

Government grants
Grants received in respect of housing properties are recognised as a liability and amortised over the useful life of the asset. This amortisation is recognised within turnover.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

Housing properties
Cost or deemed cost, includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised, when it results in incremental future benefits, such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

- The long-term leasehold properties namely Bond's Court and Bond's Lodge Almshouses are included at deemed cost.
- The freehold property being the extension to Bond's Hospital, together with the refurbishment of the original flats, are included at the cost of development to date.

The Board has not accounted for depreciation on its housing properties, because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

The Bond's and Ford's Hospital Almshouses, are listed as being of historic and architectural importance and are considered by the Trustees to be part of the historic heritage of the Charity. Accordingly, these are not included in the balance sheet.

Other fixed assets
Freehold land is not depreciated and is included at deemed cost.

Investment properties
Investment properties are recognised initially at cost, plus directly attributable expenditure incurred. Subsequently, they are measured at fair value through the Statement of Comprehensive Income. Properties rented out to residents in the provision of supported housing accommodation are not held as investment properties.

Investments
Investments are recognised initially at fair value, which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the Statement of Comprehensive Income.

Investments held for the long-term, are included in fixed assets. Investments, held as part of short-term treasury management, are included in current assets.

Financial Instruments
Basic financial instruments in 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 in the Statement of Comprehensive Income in administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment
Assets not measured at fair value, are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Restricted / Endowment Reserves
Restricted / Endowment reserves are those reserves, which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves, include funds raised in response to a specific appeal. Endowment funds represent those assets, which must be held permanently, principally land adjacent to Bonds Hospital, Coventry. Revenue and expenditure cannot be directly set against Restricted / Endowment reserves but is taken through the Statement of Comprehensive Income and then a transfer to Restricted / Endowment reserves is made as appropriate.

Designated Reserves
Designated reserves are part of unrestricted reserves, which have been earmarked by the Board, for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against Designated reserves but is taken through the income and expenditure account. A transfer is then made from Designated reserves as appropriate.

Details of the nature and purpose of each fund is set out in note 22.

Works to Existing Housing Properties
Expenditure on housing properties, which results in an enhancement of economic benefits of the asset, such as an increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in an enhancement of economic benefits of a property, are charged to the income and expenditure account. This includes expenditure incurred, to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated, when the asset was first acquired or constructed or last replaced.

Value Added Tax
Irrecoverable VAT is charged against the category of expense, for which it was incurred.

Pensions
When employees have rendered service to the RSHP, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution 'money purchase' pension scheme for its employees. A defined contribution plan is a pension scheme under which the Charity pays fixed contributions into an independently administered fund and has no further obligations once those contributions have been paid. Contributions to the scheme are restricted to the contributions disclosed in note 26. There were no outstanding contributions at the year end.

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

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

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2025			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 119 supported housing units	855,996			
Service charges	334,620			
Light and heat contributions	120,539			
Less: voids	(39,843)			
	1,271,312	910,507	164,609	196,196
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	362,715			
- Other sundry donations	595			
	363,310			
Rental income	66,350			
Room hire	5,217			
Other income	30,392			
	465,269	-	54,605	410,664
Total	1,736,581	910,507	219,214	606,860

	2024			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	791,469			
Service charges	328,536			
Light and heat contributions	115,884			
Less: voids	(16,758)			
	1,219,131	809,361	167,098	242,672
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	337,386			
- Other sundry donations	2,743			
	340,129			
Rental income	34,485			
Room hire	6,387			
Other income	24,733			
	405,734	-	52,769	352,965
Total	1,624,865	809,361	219,867	595,637

3. OPERATING COSTS	2025	2024
ALMSHOUSE COSTS	£	£
Primary costs of lettings		
Management:		
Scheme managers' salaries, national insurance, and pensions	151,224	133,127
Service charge costs:		
Rent	13,350	10,435
Rates and water	31,204	21,142
Insurance	26,817	17,487
Light and heat	200,169	213,886
Laundry, cleaners, and cleaning materials	46,688	47,240
Telephone	29,626	23,625
Gardener and garden expenses	57,308	40,242
Other charges:		
Staff training and expenses	1,332	485
Sundry expenses	33,107	44,427
Central control and Careline	14,376	14,547
IT facilities	6,694	8,294
Planned Maintenance:		
Cyclical maintenance	201,257	161,498
Extraordinary repairs	97,355	72,926
OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	910,507	809,361
ADMINISTRATIVE EXPENSES		
Management:		
Chief Executive and administrative staff salaries, national insurance, and pensions	142,926	139,453
Other charges:		
Legal and professional fees	13,325	12,255
Computer and office expenses	5,532	7,506
Bank charges	2,463	7,488
Pension administration	363	396
ADMINISTRATIVE EXPENDITURE ON SOCIAL HOUSING LETTINGS	164,609	167,098
NON-HOUSING ADMINISTRATIVE EXPENSES		
Governance costs		
Chief Executive	28,527	28,011
Audit	4,500	4,350
Accountancy	4,740	4,830
Subscriptions	3,665	2,425
	41,432	39,616
Other expenditure:		
Grants (see note 6)	13,173	13,153
TOTAL NON-HOUSING ADMINISTRATIVE EXPENSES	54,605	52,769
TOTAL OPERATING COSTS	1,129,721	1,029,228

Social Housing expenditure relates solely to supported housing for older people.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank interest	4,407	21,914
	4,407	21,914

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Loan interest	259,156	235,459
	259,156	235,459

6. GRANTS

	2025	2024
	£	£
Grants to institutions		
Tiny Tims	1,000	1,000
Coventry City Mission	1,000	1,000
Happy Days	1,000	500
TLC Foundation	1,000	-
Coventry Children's Boot Fund	2,000	-
Enterprise Club for the Disabled	1,000	-
Myton Hospice	300	-
The Lifeboat Fund	200	-
Teams4U	702	-
Children's Choir	60	-
National Association of Almshouses	-	112
Coventry Cyrenians	-	2,000
Coventry Haven	-	1,500
Mercia MS Therapy Centre	-	1,000
The Lighthouse Trust	-	1,000
Revitalise	-	700
	8,262	8,812
Residents' Welfare	4,911	4,341
Total	13,173	13,153

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

75% of the Chief Executive and Clerk's salary is allocated to the management of the Almshouses and the remaining 25% is allocated to Governance of the Charity.

8. AUDITORS REMUNERATION

	2025 £	2024 £
Fees payable (exclusive of VAT) to the auditor in relation to the period of account for the audit of the annual accounts	4,500	4,350
Fees payable (exclusive of VAT) to the auditor for other services in relation to the period of account.	6,365	7,405

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	329,430	292,302
Social security costs	27,068	23,413
Pension costs	8,003	8,552
	364,501	324,267

The average number of employees during the year, expressed in full time equivalents, was:

Chief Executive	1	1
Senior scheme manager	1	1
Scheme managers	4	3
Administrators	2	2
Other staff	2	1
	10	8

The number of employees earning over £60,000 per year (including benefits) was as follows:

	2025 No.	2024 No.
£90,001 - £100,000	1	1

The Chief Executive is considered to be Key Management Personnel of the Charity and is a normal member of the Charity's defined contribution pension scheme.

Total compensation for Key Management including pension contributions and employer's national insurance emoluments was £114,108 (2024: £112,046). Excluding pensions contributions, emoluments totalled £111,145 (2024: £108,198).

10. TRUSTEES REMUNERATION AND EXPENSES

As stated in the Trustees report, no Trustee received any remuneration or reimbursement of expenses from the Charity during the year (2024: £nil).

11. FIXED ASSETS – HOUSING PROPERTIES

Land situated in the City of Coventry with the buildings thereon known as Ford's Hospital and the Eventide Homes subject as to 1107 sq. yards, or thereabouts to a lease to Eventide Homes Ltd. for the term of 99 years, from 21 May 1969, at the yearly rent of one peppercorn created and reserved by a lease dated 21 April 1970.

Land with the buildings thereon known as Bond's Hospital.

The buildings known as Bonds' and Fords' Hospitals are Listed as being of historic and architectural importance. Because of the age and uniqueness of these buildings, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets are therefore not valued in the balance sheet.

Bond's Hospital Almshouse was built in 1506 and restored in 1832 and provides 42 flats for accommodation by the elderly after refurbishment and extension in 2004.

Ford's Hospital Almshouse was built in 1509 and was restored after a direct hit during a wartime air raid. Ford's Hospital provides accommodation for the elderly in 5 flats.

Both Almshouses are two of Coventry's oldest buildings.

Land and Buildings

	Long term Leasehold Properties £	Freehold Property £	Total £
Cost or valuation 1 April 2024	11,033,646	4,630,348	15,663,994
Additions	-	389,478	389,478
Cost or valuation 31 March 2025	11,033,646	5,019,826	16,053,472
Net Book Value 31 March 2024	11,033,646	4,630,348	15,663,994
Net Book Value 31 March 2025	11,033,646	5,019,826	16,053,472

The long-term leasehold properties are:

i) £3,000,000 land and buildings known as Bond's Court. The historical cost is £195,257. This Almshouse provides 26 flats for accommodation for the elderly.

ii) £8,033,646 land and buildings known as Bond's Lodge. Construction was completed in 2020. This property provides 45 flats for accommodation for the elderly.

The long-term leasehold property called Bond's Court was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

The freehold property includes the land adjacent to Bond's Hospital and costs of development to date. Part of this site has been leased to Midland Heart Limited, on a 125 year lease at a peppercorn rent from 27 March 2001.

12. OTHER FIXED ASSETS

Land situated in Coventry adjoining the side of Ford's Hospital, upon which formerly stood the buildings known as 22, 23 and 1 in Court 5 Greyfriars Lane, Coventry.

Land

	Freehold Land
	£
Deemed cost at 1 April 2024 and 31 March 2025 (let on a peppercorn rent to Eventide Homes)	20,000

The land was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

13. INVESTMENT PROPERTY

	Investment Property
	£
Market value at 1 April 2024	1,309,645
Market value at 31 March 2025	1,309,645

The property known as Penny Black House was acquired in January 2024 for £1,309,645. The purchase cost is considered reflective of the fair value of the property at 31 March 2025.

14. INVESTMENTS

	Quoted Investments
	£
Market value at 1 April 2024	110,889
Investment gains / (losses)	(1,919)
Market value at 31 March 2025	108,970

Investments at market value comprise:	2025	2024
	£	£
COIF Charities Investment Fund	54,426	55,529
COIF Charities Ethical Investment Fund	54,544	55,360
	108,970	110,889

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

15. ACCOMMODATION OWNED AND IN MANAGEMENT

	2025	2024
	No. flats	No. flats
Social Housing:		
Housing for older people – affordable rent		
Ford's Hospital	5	5
Bond's Hospital	42	42
Bond's Court	26	26
Bond's Lodge	45	45
Bond's Street	1	-
Total owned and managed	119	118

16. DEBTORS

	2025	2024
	£	£
Social housing rent arrears	37,361	30,281
Prepayments and other debtors	55,341	67,130
	92,702	97,411
Debtors falling due within one year	58,227	61,064
Debtors falling due after more than one year	34,475	36,347
	92,702	97,411

17. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Royal Bank of Scotland Loan (capital only)	1,051	947
Charity Bank Loans (capital only)	124,470	111,861
Accruals and other creditors	125,371	134,242
	250,892	247,050

18. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Royal Bank of Scotland Loan (capital only)	71,527	72,580
Charity Bank Loans (capital only)	4,069,823	4,196,085
Deferred capital grant – Homes England	1,575,000	1,575,000
	5,716,350	5,843,665

19. LOANS

An analysis of the maturity of loans is given below:	2025 £	2024 £
Amounts falling due within one year or on demand:		
Royal Bank of Scotland Loan	1,051	947
Charity Bank Loans	124,470	111,861
Amounts falling due between one and two years:		
Royal Bank of Scotland Loan	1,167	1,051
Charity Bank Loans	131,335	118,448
Amounts falling due between two and five years:		
Royal Bank of Scotland Loan	4,332	3,902
Charity Bank Loans	438,755	398,628
Amounts falling due in more than five years:		
Royal Bank of Scotland Loan	66,028	67,627
Charity Bank Loans	3,499,733	3,679,009
	4,266,871	4,381,473

The Royal Bank of Scotland loan is repayable over a period of sixty years, from 1 November 1985, at a rate of £8,826 per annum, including interest. This loan is secured on the long-term leasehold property, known as Bonds Court and the interest rate at 31 March 2025, was 10.75%. The aggregate secured liabilities at 31 March 2025, were £72,578 (2024: £73,527).

One of the Charity Bank loans is repayable over a period of 24 years, from 12 July 2020. This loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate at 31 March 2025, was 6.5% on the variable part of the loan. In March 2022, £1,500,000 of the loan was put on a fixed rate of 3.65% for 5 years. The aggregate secured liabilities at 31 March 2025, were £3,319,564 (2024: £3,412,751).

A second loan with Charity Bank was taken out in December 2023, which is repayable over a period of 21 years, from 12 December 2023. This loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate at 31 March 2025, was 6.5%. The aggregate secured liabilities at 31 March 2025, were £874,729 (2024: £895,195).

20. DEFERRED GRANT INCOME

	2025 £	2024 £
At 1 April 2024	1,575,000	1,575,000
At 31 March 2025	1,575,000	1,575,000
Amounts to be released within one year	-	-
Amounts to be released in more than one year	1,575,000	1,575,000
	1,575,000	1,575,000

21. LEASES

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than one year	50,000	60,900
Later than one and not later than five years	37,500	-
	87,500	60,900

22. DESIGNATED RESERVES

The income funds of the Charity, include the following designated reserves, which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Penny Black Fund	Bond's Lodge Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	£	£	£	£	£
Balance at 1 April 2024	414,450	3,045,895	146,771	11,949	3,619,065
(Losses) / gains on investments	-	-	(1,919)	-	(1,919)
Transfers in	20,466	93,187	97,535	201,257	412,445
Expenditure	-	-	(97,535)	(201,257)	(298,792)
Balance at 31 March 2025	434,916	3,139,082	144,852	11,949	3,730,799
Represented by:					
Fixed Assets	1,309,645	8,033,646	-	-	9,343,291
Investments	-	-	108,970	-	108,970
Debtors	-	-	-	-	-
Creditors	(874,729)	(4,894,564)	-	-	(5,769,293)
Cash	-	-	35,882	11,949	47,831
	434,916	3,139,082	144,852	11,949	3,730,799

The Extraordinary Repair and Cyclical Maintenance Funds are maintained out of the income of the Charity, in accordance with Charity Commission schemes and the stated accounting policy. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

Cyclical maintenance fund expenditure totalled £201,257 (2024: £161,498).
Extraordinary repair fund expenditure totalled £97,535 (2024: £72,926).

The Penny Black and Bond's Lodge Funds, have been established to reflect the amount of unrestricted funds, represented by fixed assets owned by the Charity, less deferred capital grants and bank loans, and as such, are not 'free reserves'.

23. RESTRICTED RESERVES

	Revaluation Reserve Housing Properties £	Endowment Fund £	Total £
Balance at 1 April 2024	3,000,000	4,650,348	7,650,348
Balance at 31 March 2025	3,000,000	4,650,348	7,650,348
Represented by:			
Fixed Assets	3,000,000	4,650,348	7,650,348
Investments	-	-	-
Debtors	-	-	-
Creditors	-	-	-
Cash	-	-	-
	3,000,000	4,650,348	7,650,348

The Revaluation Reserve Housing Properties Fund was established to reflect the amount of reserves represented by the revaluation of fixed assets owned by the charity.

24. RESERVES

	Restricted Reserves (note 23) £	Designated Reserves (note 22) £	Unrestricted Revenue Reserves £	Total £
Balance at 1 April 2024	7,650,348	3,619,065	46,227	11,315,640
Surplus for the year	-	(300,711)	650,903	350,192
Transfers for the year	-	412,445	(412,445)	-
Balance at 31 March 2025	7,650,348	3,730,799	284,685	11,665,832

25. RELATED PARTY TRANSACTIONS

One of the Trustees is also a Feoffee of Bonds Hospital Estate Charity. The Feoffees make annual distributions to the Charity. Total distributions in the 12 months to 31 March 2025, amounted to £362,715 (2024: £337,386).

26. PENSIONS

The RSHP operates a defined contribution pension plan for its employees. The amount recognised as an expense in the financial year, was £8,002 (2024: £8,552).

27. OTHER COMMITMENTS

The total amount contracted to but not provided in these financial statements is £nil (2024: £97,356)

28. CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Surplus for the period	350,192	394,665
Interest payable	259,156	235,459
Interest received	(4,407)	(21,914)
Losses / (gains) on investments	1,919	(12,573)
Decrease in debtors	4,709	848
(Decrease) / increase in other creditors	(8,871)	2,340
Net cash flow from operating activities	602,698	598,825

Analysis of changes in net debt

	2024 £	Cashflows	Non-cash	2025 £
Borrowings	4,381,473	(114,602)	-	4,266,871
Total liabilities	4,381,473	(114,602)	-	4,266,871
Cash at bank	(204,416)	156,131	-	(48,285)
Total net debt	4,177,057	41,529	-	4,218,586

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Unrestricted funds £	Endowment funds £	Total 2025 £	2024 £
Income				
Investment income	6,666	-	6,666	6,466
Interest receivable	19	-	19	18
Total income	6,685	-	6,685	6,484
Expenditure				
Charitable activities:				
Distribution of cash to certain Trustees to be used for relief purposes	450	-	450	450
Grants: Relief in need:				
- Mercia Therapy Centre	1,000	-	1,000	-
- Coventry Children's Boot Fund	500	-	500	-
- Hope Coventry Good Neighbours	1,000	-	1,000	-
- Underground Lights	1,000	-	1,000	-
- Valley House	2,000	-	2,000	-
- Myton Hospice	2,000	-	2,000	-
- The Light House (Christian Care)	1,000	-	1,000	-
- Carers Trust, Heart of England	1,000	-	1,000	-
- Life Path Trust	1,000	-	1,000	-
- Armonico Consort	1,500	-	1,500	-
- Feed the Hungry UK	-	-	-	100
- Kairos WWT	-	-	-	2,000
- Zoe's Place	-	-	-	500
Total expenditure	12,450	-	12,450	3,050
(Losses) / gains on investments	-	(290)	(290)	12,210
Net (expenditure) / income	(5,765)	(290)	(6,055)	15,644
Fund balances brought forward at 1 April 2024	19,377	214,038	233,415	217,771
Fund balances carried forward at 31 March 2025	13,612	213,748	227,360	233,415

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2025

	Notes	31 March 2025 £	£	31 March 2024 £	£
FIXED ASSET INVESTMENTS	1		213,748		214,038
CURRENT ASSETS					
Cash at bank:					
Business Instant Access Account		1,689		1,670	
Treasurers account		11,923		17,707	
		13,612		19,377	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			13,612		19,377
NET ASSETS			227,360		233,415
FUNDS					
Endowment	2		213,748		214,038
Unrestricted	2		13,612		19,377
			227,360		233,415

Authorised and approved by the Board of Trustees on 4th September 2025.

On behalf of the Trustees

V.E. Rigby - TRUSTEE

Virginia E Rigby

D. Kershaw - TRUSTEE

David Kershaw

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value 1 April 2024	214,038	201,828
Investment (losses) / gains	(290)	12,210
Market value 31 March 2025	213,748	214,038

Investments at market value comprise:

	Quoted Investments £
Charishare Common Investment Fund	116,327
COIF Charities Investment Fund	97,421
	213,748

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment fund	213,748	-	213,748
Unrestricted fund	-	13,612	13,612
	213,748	13,612	227,360

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Unrestricted funds £	Endowment funds £	Total 2025 £	2024 £
Income				
Investment income	2,345	-	2,345	2,256
Total income	2,345	-	2,345	2,256
Expenditure				
Charitable activities:				
Grants: Educational purposes:				
- Coventry School Foundation	1,000	-	1,000	750
- Shine a Light	1,000	-	1,000	-
Total expenditure	2,000	-	2,000	750
Gains on investments	-	2,697	2,697	1,916
Net income	345	2,697	3,042	3,422
Fund balances brought forward at 1 April 2024	5,253	67,465	72,718	69,296
Fund balances carried forward at 31 March 2025	5,598	70,162	75,760	72,718

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2025

	Notes	31 March 2025 £	£	31 March 2024 £	£
FIXED ASSET INVESTMENTS	1		70,162		67,465
CURRENT ASSETS					
Cash at Lloyds Bank plc		5,598		5,253	
		5,598		5,253	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			5,598		5,253
NET ASSETS			75,760		72,718
FUNDS					
Endowment	3		70,162		67,465
Unrestricted	3		5,598		5,253
			75,760		72,718

Authorised and approved by the Board of Trustees on 4th September 2025.

On behalf of the Trustees

V.E. Rigby - TRUSTEE

Virginia E Rigby

D. Kershaw - TRUSTEE

David Kershaw

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Charishare Common Investment Fund		
Market value 1 April 2024	67,465	65,549
Investment gains	2,697	1,916
Market value 31 March 2025	70,162	67,465

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment funds	70,162	-	70,162
Unrestricted funds	-	5,598	5,598
	70,162	5,598	75,760

COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales - Charity number 228486

Accounts

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Regulator of Social Housing registration number: A0581

Charity registration number: 228486

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

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for the year ended 31 March 2024

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COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

REGISTERED NUMBERS:	Charity Commissioners 228486 Regulator of Social Housing - Homes England A0581
TRUSTEES:	Three appointed by the Council of the City of Coventry Pursuant to Clause 27 Mr J Clifford Mr D Kershaw CBE Councillor L Bigham (resigned 13th October 2023) Two appointed by the Trustees of Bond's Hospital Estate Charity Pursuant to Clause 27 Ms S C Forte Mr M Peachey (resigned 4th October 2023) Seven Co-optative Trustees pursuant to Clause 28 Mrs V E Rigby (Chair) Mr M Harban (Vice Chair) (died 9th July 2024) Mr V W Keene MBE (Honorary Trustee from 6th June 2024) Dr R M Spokes Mr R B K Dyott DL Mr N Williams Mrs P Bhabra (resigned 24 October 2023) Mrs E Cook (appointed 6th June 2024) Dr W Watson (appointed 6th June 2024)
CHIEF EXECUTIVE AND CLERK:	Mr M F H White MRICS FAAV
REGISTERED OFFICE:	Bond's Hospital Hill Street Coventry CV1 4AX
AUDITORS:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
SOLICITORS:	Rotherham & Co Limited 8 - 9 The Quadrant Coventry CV1 2EG
BANKERS:	Lloyds Bank plc 30 High Street Coventry CV1 5RE

TRUSTEES' REPORT
for the year ended 31 March 2024

The board of Coventry Church (Municipal) Charities present their report and the audited financial statements for the year ended 31 March 2024.

CONSTITUTION

Constituted under a Scheme made by the Charity Commissioners dated 18th September 2006.

The Coventry Church (Municipal) Charities consists of:

a) Bond's and Ford's Hospital
b) City Charity of John Cockesonne (which includes the Samuel Edwards Charity and the Foleshill Aid in Sickness Fund).
c) Lane Educational Foundation Charity

The accounts of the John Cockesonne and Lane Educational Foundation Charities are appended to the Hospital Charity accounts.

ADMINISTRATIVE DETAILS AND POLICIES

Structure, governance and management

The Charity was established out of a Scheme of 1924, drawing together a number of other Charities in the City of Coventry. It is constituted as an unincorporated association being governed by a Scheme of the Charity Commissioners dated 18th September 2006.

The administration of the Charity is vested in seven co-opted Trustees, three Trustees nominated by the City of Coventry and two representative Trustees from Bond's Hospital Estate Charity. The co-opted Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of the Charity or knowledge or experience likely to assist in its proper administration. No Trustee receives any renumeration.

On appointment, new Trustees receive sufficient background information to enable them to understand the financial position of the Charity and its current work in hand. Thereafter new Trustees are given an inspection of the Almshouses and an opportunity to meet staff and, where possible, to become increasingly involved in the management and social activities of the Almshouses.

The current CEO and Clerk is a member of the Royal Institution of Chartered Surveyors and is able to advise the Trustees on a number of property related issues. The Charity also has a long-standing arrangement with Rotherham & Co Limited, a local firm of solicitors who have acted for the Charity for several decades. When appropriate, professional advisors will attend the Trustees Meetings which are held normally at quarterly intervals, and should recommendations be made, the Trustees will give all matters due consideration. Between meetings, decisions are primarily taken by the Chairman and Vice Chairman with routine decisions concerning building maintenance, etc., and the running of the Almshouses being delegated to the CEO.

Objectives and activities

The primary objective of Coventry Church (Municipal) Charities is the provision of housing accommodation for poor persons of good character, resident at the time of their appointment in the City of Coventry. The Trustees aim to provide residents with a secure and well-maintained home, in a happy environment, for as long as possible.

The Trustees believe that in order to achieve this aim, residents will increasingly require, as they get older, a greater level of support and assistance, and in order to provide this, it is necessary for the Charity to engage additional Scheme Managers over and above what would be expected on a purely commercial basis. The Trustees believe that this greater level of support is entirely in accordance with the Charitable aspirations of the founders and benefactors of the Charity.

With regard to the City Charity of John Cockesonne, the object of the Charity is the relief of persons resident in the City of Coventry who are in need, hardship or distress. This may be provided by the granting of money or the provisions of goods, services or facilities, either directly to those persons or bodies who provide such facilities for those in need.

Objectives and activities (continued)
The Lane Educational Foundation, states its object, is to promote the education of persons who are in need of financial assistance, are attending or have attended a Coventry School and are resident within the City of Coventry.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy.

Grants are made for Relief in Need for people living in the City of Coventry, as set out above. The Trustees believe that they should look to try and increase the grants awarded for those individuals or organisations, who qualify for Relief of Need.

In general, the Trustees consider that making grants to local partners and organisations, is an effective means of delivering aid more widely across the community. In exceptional circumstances, grants are made to individuals, where the application is endorsed by a sponsoring body.

Achievements and performance
It is now nearly two years since the Country lost its longest serving Monarch, Queen Elizabeth II who sadly passed away on the 8th September 2022. The reason for mentioning it in this financial year is that our late Queen is still very fondly talked about by our residents, especially as Queen Elizabeth had been a constant in all of their lives, with the exception of a few elderly residents remembering her later father. Whilst we admired and celebrated her dedication and devotion to Public Service and the Church, the State Funeral bought residents together in the manner so seldom seen in today's modern world. The ability of residents within Almshouses and especially those within this organisation brings huge benefits to those who do not have the benefit of family being close to hand and the Almshouse Community as a whole becomes extended family which is most welcome to see.

On the 8th May 2023 the Trustees, Staff and Residents held a Coronation Party for King Charles III in a marque in the Quadrangle of Bond's Hospital. King Charles had visited the Almshouses in 2021 in his capacity as Patron of the Almshouse Association. We wish our new Monarch every success in this demanding role and a full recovery from his cancer.

For the past 12 months the Charity experienced high interest rates on its borrowing from The Charity Bank and that coupled with high levels of inflation and pressures on salary reviews, the cost-of-living crisis deepened. It has been a hard balancing act to ensure that the Charity maintained its revenue and is able to support its residents who were struggling to cover their living costs. The Charity were able to financially support some of those residents in the greatest need whilst maintaining accommodation to a high standard.

The cost of refurbishing a flat has now doubled in less than two years which adds to the pressure of ensuring that flats are turned around quickly to reduce the void period. There is still work to be done on this but finding contractors who are able to take on work at short notice periods is proving very difficult.

There is still a strong demand for accommodation at the Almshouses and the Charity have a waiting list of approximately 12 prospective beneficiaries.

Last year we reported that the Charity were in negotiations with the owners of a property known as Penny Black House. This former Public House was converted in 2011 to house students and consists of 21 bedrooms with communal cooking facilities on each of its three floors. This property lies opposite Ford's Hospital on Greyfriars Lane and would be an ideal property to either convert or rebuild as Almshouses when funds permit. The Trustees were delighted to secure the purchase of Penny Black House in January 2024. The purchases was funded by taking out an additional loan with The Charity Bank of £900,000, using a small amount of surplus cash held on deposit with the CCLA and the income received from Bond's Hospital Estate Charity in the previous financial year. On completion of the purchase the Charity entered into three-year lease with CovRental Ltd who are the company operating the student lettings and managing the property.

In December 2023 from Bond's Hospital Estate Charity received the sum of £337,386, being the surplus income derived from the investments held by the Estate Charity. The vast majority of this was used to reduce the level of borrowing with The Charity Bank. The Trustees of Coventry Church (Municipal) Charities wish to once again thank the Feoffees of the Estate Charity for their diligence and hard work that produced the surplus of income which has been of great benefit to this Charity.

Achievements and performance (continued)
In January 2024 the Charity employed a new part time Scheme Manager with the hope that following her six-month probationary period she may become a full time Scheme Manager and would then be able to do on-call alongside the Senior Scheme Manager and the two other full time Scheme Managers. At the time of writing this report, unfortunately this employee has been taken ill, but up to that point she had performed extremely well and had become a valuable member of our team.

For the past two years the Charity have been planning and budgeting for the new call care equipment that will be required due to the switching over from analogue systems to digital systems. Many months of planning and organising ensured that when the contractors arrived on site in April 2024 the work was done smoothly and efficiently, and the residents have adapted to using the new equipment in their flats remarkably well and in time the whole system will become much more efficient and user friendly for all those involved.

The Trustees desire to move from an unincorporated Charity to a CIO has once again been delayed but this time due to some of its endowed property not being registered with the Land Registry. Work is ongoing to remedy this situation but unfortunately there are substantial delays in the Land Registry Department, but it has been noted that this is an exceptional item and does need to be dealt with as quickly as possible.

The "Relief of Need" provisions of the Charity's scheme continued to play an important part of the Trustees work and grants totalling £13,153 were made during the year. The Trustees took the decision to review its budget, and the main fund provided with a total of £20,000. The Trustees are able to spend the income derived from the investments held by the John Cockesonne Charity and the Lane Educational Foundation.

Regulatory metrics

RSH Value for Money Metrics (VFM)	2023 / 2024	2022 / 2023	VFM Sector Metrics Benchmark
Reinvestment %	0.0%	0.0%	3.7%
New Supply (Social Housing Units) %	0.0%	0.0%	0.7%
New Supply (Non-Social Housing Units) %	0.0%	0.0%	0.0%
Gearing %	26.7%	20.8%	32.9%
EBITDA MRI Interest Cover %	262.3%	380.5%	170.7%
Social Housing Cost per Unit £	£6,859	£6,118	£5,720
Operating Margin (Social Housing) %	19.9%	23.0%	18.7%
Operating Margin (Overall) %	48.9%	53.5%	16.8%
Return on Capital Employed (ROCE) %	3.5%	3.7%	2.1%

Source of benchmark: Regulator of Social Housing – Value for money metrics and reporting – Financial year to March 2023, issued February 2024 - sub-sector metrics from the smallest category of providers, being those with < 2,500 supported units.

Reinvestment %
The reinvestment metric looks at the investment in the Charity's properties as a percentage of the total book value of the properties held. The Charity spends significant resources maintaining the standard of its properties as can be seen in note 3, however, this metric considers resources spent on the acquisition or development of new properties, or the enhancement of existing properties.

New supply (social housing units) %
The new supply metric is an indicator of the level of new social housing units that have been acquired or developed in the financial year as a proportion of the total owned and managed units. In the 2021 financial year, the Charity much exceeded the sector benchmark as a result of the Bonds Lodge housing development which practically completed in September 2020, adding 45 flats to the number of managed units which are available for beneficiary residents. Since this development the Charity has not added to the number of units that it operates.

New supply (non-social housing units) %
The Charity does not manage any non-social housing units, with all the units available being used in the furtherance of the Charity's objectives. However, as referred to above, the Charity secured the purchase of Penny Black House in January 2024. The property is currently let to students and on completion of the purchase the Charity entered into a lease with CovRental Ltd who are the company operating the student lettings and managing the property. This property is currently reflected in the financial statements as an investment property, but the Charity will be looking to convert the premises in the future.

Regulatory metrics (continued)

Gearing%

The gearing metric addresses how much of the Charity's adjusted assets are made up of debt and the degree of dependence on debt financing. The metric highlights that the Charity falls below the sector average but has increased against the previous year. This increased gearing position is the result of the £900,000 Charity Bank loan taken out to fund the purchase of Penny Black House as referred to above. The Charity has met all scheduled repayments on its loan arrangements in line with the terms of the agreements.

EBITDA MRI interest cover %

This particular interest cover metric is a key indicator of the Charity's liquidity and investment capacity, by looking at the level of surplus generated, compared to the level of interest payable. Similarly, to the above gearing ratio, the Charity is exceeding the sector average, but the level of cover has worsened against the previous year. The level of % cover has declined due to rising base interest rates pushing up the cost of servicing the Charity's variable rate loans, coupled with the additional £900,000 Charity Bank loan taken out during the year.

Social housing cost per unit £

This metric simply summarises the headline social housing costs incurred by the Charity, on a per unit basis. The average cost per managed unit has further increased due to the higher costs of property maintenance and rising utility costs, whilst supporting residents by minimising the level of increase in service charge contributions.

Operating margin (social housing) %

The operating margin represents the operating surplus from social housing lettings divided by the turnover from social housing lettings. This metric has slightly worsened against the previous year, but remains reasonably consistent with the sector average, and is reflective of the points referred to in the metric above.

Operating margin (overall) %

The overall operating margin represents the overall operating surplus of the Charity divided by the total turnover of the Charity. As the Charity does not own or manage any non-social housing units, the turnover in calculating this metric is consistent with the above. However, the overall operating surplus includes non-housing activity income which typically includes high levels of donation income (most principally) from Bond's Hospital Estate Charity. As above, donation income received from the Estate Charity this financial year totalled £337,386 compared to £345,854 in the previous year.

Return on capital employed %

The ROCE compares the operating surplus to total assets, less the current liabilities of the Charity, and is a common measure used in assessing efficient investment of capital resources. The Charity is operating above the sector average and has remained steady across the last two financial years.

Financial review

The Charity maintains an Extraordinary Repair Fund which is held for more major, unexpected or long-term items of repair or improvement. The Charity are aware that work will be required shortly to part of the roof on the Old Wing of Bond's Hospital and some replacement stone and timber work at Ford's Hospital will be undertaken in 2025.The Trustees believe by operating its Extraordinary Repair Fund they ensure the Charity properties are well maintained, and improvements can continue on an annual basis.

Investment policy

The Charity currently hold circa £110,000 in two funds managed by the CCLA together with the CCLA's COIF Deposit Fund.

Reserves policy

In recent years, the free reserves of the Charity have fluctuated but generally have been running at a very low level and the Trustees are looking to re-build these funds in the forthcoming years. The free reserves as at 31 March 2024 were £46,227 (2023: £472,953).

Plans for future periods
The CEO has prepared a list of major expenditure items, and these have been considered by the Trustees and funds allocated and works prioritised on a need's basis. The Charity have worked on a 5 Year Plan and once formally adopted will assist the budgeting for the short to medium term.

Having acquired The Penny Black House the Charity will look to prepare detailed plans for its conversion or rebuild within the next 3-5 years.

At the time of writing this report, two freehold properties have been marketed on Hill Street opposite property owned by both the Bond's Hospital Estate Charity and this Charity. After careful consideration and with a view to the long-term future, the Charity made an offer for both buildings which has been accepted in principle. On the date of this report the sales memorandum has yet to be dispatched by the vendors agents but it is hoped that this will be forthcoming shortly.

Assessment of compliance with the governance and financial viability standard
The Charity has complied with the Governance and financial viability code of practice and have adopted the Almshouse Association code of governance. The Charity continues to review its contracts with the utility providers on a regular basis and will continue to pay as many accounts as possible by Direct Debit, thereby benefitting from the discounts available. On major contracts, quotations are sought to ensure competitive rates for works are achieved.

With the benefit of income from Bond's Hospital Estate this Charity is able to subsidise the heating charges levied on all the residents. The Trustees appreciate that some buildings are better insulated than others and they endeavour not to penalise the resident for living in those parts of the building that are less well insulated.

The Charity has spent money fitting thermostatic valves to radiators and is in the process of changing a number of the lights to LED and also to put some of the corridor lights on timers and motion activated sensors. All of these measures are aimed at reducing energy consumption and thereby reducing the day to day running costs wherever possible.

The Trustees strive to ensure that the properties are well maintained but not in a frivolous manner and the CEO meets weekly with the Chairman and with the Scheme Managers to ensure the smooth running of the Almshouses.

Going concern
The Trustees have considered the funding requirements of the Charity, and although cashflow will be tight as described above, the Trustees believe that the resources available to them are sufficient for the continuing activities of the Charity for at least 12 months from the date of this report. As a result of this assessment, the going concern assumption continues to be adopted in the preparation of these financial statements.

TRUSTEES' REPORT
for the year ended 31 March 2024

Trustees' responsibilities in relation to the financial statements

Law applicable Charities in England and Wales, requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees follow best practice and: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustees are responsible for keeping accounting records, which disclose the reasonable accuracy, the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements, comply with applicable law and the trust deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Virginia E. Rigby

On behalf of the Trustees
V.E. Rigby – Chair

Dated: .....6.9.24..

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

Opinion

We have audited the financial statements of Coventry Church (Municipal) Charities for the year ended 31 March 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

In auditing the financial statements, we have concluded that the board's 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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, 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.

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 trustees' report; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 and section 137 of the Housing and Regeneration Act 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.

Dafferns LLP
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 6 September 2024

BOND'S AND FORD'S ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2024

	Notes	2024 £	2023 £
TURNOVER	2	1,219,131	1,133,519
Cost of Sales	3	(809,361)	(721,957)
Gross Surplus		409,770	411,562
Administrative expenditure	3	(219,867)	(203,430)
Other operating income	2	405,734	397,693
Operating Surplus	2	595,637	605,825
Income from fixed asset investments	4	-	-
Interest receivable and similar income	4	21,914	2,528
Interest payable and similar expenses	5	(235,459)	(159,876)
Gains / (losses) on fair value movement of investments	14	12,573	(1,684)
Surplus for the year being Comprehensive Income for the year	24	394,665	446,793

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were authorised and approved by the Board of Trustees on 06/09/2024

On behalf of the Trustees

V.E. Rigby - TRUSTEE

Virginia E Rigby

D. Kershaw - TRUSTEE

David Kershaw.

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

BALANCE SHEET
31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Housing properties at valuation	11		15,663,994		15,663,994
Other fixed assets	12		20,000		20,000
Investment property	13		1,309,645		-
Investments	14		110,889		98,316
			17,104,528		15,782,310
CURRENT ASSETS					
Debtors – falling due within one year	16	61,064		62,752	
Debtors – falling due after more than one year	16	36,347		35,507	
Cash at bank		204,416		628,805	
		301,827		727,064	
CREDITORS: Amounts falling due within one year	17	(247,050)		(237,785)	
NET CURRENT ASSETS			54,777		489,279
CREDITORS: Amounts falling due after more than one year	18		(5,843,665)		(5,350,614)
TOTAL NET ASSETS			11,315,640		10,920,975
RESERVES					
Restricted					
Revaluation reserve	23		3,000,000		3,000,000
Endowment Fund	23		4,650,348		4,650,348
Unrestricted					
Designated reserves	22		3,619,065		2,797,674
Revenue reserve	24		46,227		472,953
TOTAL RESERVES			11,315,640		10,920,975

The financial statements were authorised and approved by the Board of Trustees on 06/09/2024

On behalf of the Trustees

Virginia E Rigby

V.E. Rigby - TRUSTEE

David Kershaw.

D. Kershaw - TRUSTEE

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2024

	Restricted Reserve	Revaluation Reserve	Endowment Fund	Designated Reserve	Revenue Reserve	Total
		£	£	£	£	£
At 1 April 2022:	-	3,000,000	4,773,831	2,588,158	112,193	10,474,182
Surplus / (Deficit) for the year: (Total comprehensive income)	-	-	(123,483)	209,516	360,760	446,793
At 31 March 2023:	-	3,000,000	4,650,348	2,797,674	472,953	10,920,975
Surplus / (Deficit) for the year: (Total comprehensive income)	-	-	-	821,391	(426,726)	394,665
At 31 March 2024:	-	3,000,000	4,650,348	3,619,065	46,227	11,315,640

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CASHFLOWS
for the year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flow from operating activities	27	598,825	544,615
Cash flow from investing activities			
Payments to acquire fixed assets		-	(1,273)
Payments to acquire investment property		(1,309,645)	-
Payments to acquire investments		-	(100,000)
Interest received		21,914	2,528
Net Cash flow from investing activities		(1,287,731)	(98,745)
Cash flow from financing activities			
New loan obtained		900,000	-
Repayment of long-term loans		(400,024)	(115,112)
Interest paid		(235,459)	(159,876)
Net Cash flow from financing activities		264,517	(274,988)
Net increase in cash and cash equivalents		(424,389)	170,882
Cash and cash equivalents at 1 April 2023		628,805	457,923
Cash and cash equivalents at 31 March 2024		204,416	628,805
Cash and cash equivalents consist of:			
Cash at bank and in hand		204,416	628,805
Cash and cash equivalents at 31 March 2024		204,416	628,805

The notes on pages 14 to 27 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The charity is registered under the Charities Act and is a Registered Social Housing Provider (RSHP).

General information and basis of preparation
Coventry Church (Municipal) Charities, a registered Charity, is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on Page 1 of these financial statements. The nature of the RSHP's operations and principle activities, are the provision of housing accommodation for poor persons of good character resident, at their time of appointment in the City of Coventry.

The RSHP constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable financial reporting standards, including Financial Reporting standard 102 The Financial Reporting Standard Applicable in the UK and Ireland (FRS102); the Statement of Recommended Practice for Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The Charity has not followed component accounting as required by the Statement of Recommended Practice on the grounds that the expense and difficulty of obtaining the necessary information, would be out of proportion to the benefit that might be achieved by adopting this. The replacement of components such as kitchens and bathrooms, will continue to be treated as repairs, rather than capital disposals and additions.

The City Charity of John Cockesonne and Lane Educational Foundation have not been incorporated in the financial statements on pages 10 to 13. Instead their accounts are attached on pages 28 to 33 and are prepared using the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

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

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the Charity.

Turnover and other income
Turnover is measured at the fair value of the consideration, received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charge losses from voids; donations and room hire.

Donations receivable from Bond's Hospital Estate Charity and other donations, are included in the accounts on receipt.

Interest income is recognised using the effective interest method and dividend income is recognised as the RSHP's right to receive payment is established.

Government grants
Grants received in respect of housing properties are recognised as a liability and amortised over the useful life of the asset. This amortisation is recognised within turnover.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

Housing properties
Cost or deemed cost, includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised, when it results in incremental future benefits, such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

- The long-term leasehold properties namely Bond's Court and Bond's Lodge Almshouses are included at deemed cost.
- The freehold property being the extension to Bond's Hospital, together with the refurbishment of the original flats, are included at the cost of development to date.

The Board has not accounted for depreciation on its housing properties, because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

The Bond's and Ford's Hospital Almshouses, are listed as being of historic and architectural importance and are considered by the Trustees to be part of the historic heritage of the Charity. Accordingly, these are not included in the balance sheet.

Other fixed assets
Freehold land is not depreciated and is included at deemed cost.

Investment properties
Investment properties are recognised initially at cost, plus directly attributable expenditure incurred. Subsequently, they are measured at fair value through the Statement of Comprehensive Income. Properties rented out to residents in the provision of supported housing accommodation are not held as investment properties.

Investments
Investments are recognised initially at fair value, which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the Statement of Comprehensive Income.

Investments held for the long-term, are included in fixed assets. Investments, held as part of short-term treasury management, are included in current assets.

Financial Instruments
Basic financial instruments in 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 in the Statement of Comprehensive Income in administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment
Assets not measured at fair value, are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted / Endowment Reserves
Restricted / Endowment reserves are those reserves, which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves, include funds raised in response to a specific appeal. Endowment funds represent those assets, which must be held permanently, principally land adjacent to Bonds Hospital, Coventry. Revenue and expenditure cannot be directly set against Restricted / Endowment reserves but is taken through the Statement of Comprehensive Income and then a transfer to Restricted / Endowment reserves is made as appropriate.

Designated Reserves
Designated reserves are part of unrestricted reserves, which have been earmarked by the Board, for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against Designated reserves but is taken through the income and expenditure account. A transfer is then made from Designated reserves as appropriate.

Details of the nature and purpose of each fund is set out in note 22.

Works to Existing Housing Properties
Expenditure on housing properties, which results in an enhancement of economic benefits of the asset, such as an increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in an enhancement of economic benefits of a property, are charged to the income and expenditure account. This includes expenditure incurred, to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated, when the asset was first acquired or constructed or last replaced.

Value Added Tax
Irrecoverable VAT is charged against the category of expense, for which it was incurred.

Pensions
When employees have rendered service to the RSHP, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution 'money purchase' pension scheme for its employees. A defined contribution plan is a pension scheme under which the Charity pays fixed contributions into an independently administered fund and has no further obligations once those contributions have been paid. Contributions to the scheme are restricted to the contributions disclosed in note 26. There were no outstanding contributions at the year end.

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

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

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2024			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	791,469			
Service charges	328,536			
Light and heat contributions	115,884			
Less: voids	(16,758)			
	1,219,131	809,361	167,098	242,672
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	337,386			
- Other sundry donations	2,743			
	340,129			
Rental income	34,485			
Room hire	6,387			
Other income	24,733			
	405,734	-	52,769	352,965
Total	1,624,865	809,361	219,867	595,637

	2023			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	738,785			
Service charges	322,452			
Light and heat contributions	105,418			
Less: voids	(33,136)			
	1,133,519	721,957	150,638	260,924
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	345,854			
- Other sundry donations	2,359			
	348,213			
Rental income	20,720			
Room hire	5,382			
Other income	23,378			
	397,693	-	52,792	344,901
Total	1,531,212	721,957	203,430	605,825

3.		2024	2023
	OPERATING COSTS		
	ALMSHOUSE COSTS	£	£
	Primary costs of lettings		
	Management:		
	Scheme managers' salaries, national insurance, and pensions	133,127	147,685
	Service charge costs:		
	Rent	10,435	8,060
	Rates and water	21,142	30,676
	Insurance	17,487	16,909
	Light and heat	213,886	165,576
	Laundry, cleaners, and cleaning materials	47,240	45,083
	Telephone	23,625	22,281
	Gardener and garden expenses	40,242	36,930
	Other charges:		
	Staff training and expenses	485	896
	Sundry expenses	44,427	36,358
	Central control and Careline	14,547	6,072
	IT facilities	8,294	16,590
	Planned Maintenance:		
	Cyclical maintenance	161,498	160,941
	Extraordinary repairs	72,926	27,900
	OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	809,361	721,957
	ADMINISTRATIVE EXPENSES		
	Management:		
	Chief Executive and Administrative staff salaries, national insurance, and pensions	139,453	126,920
	Other charges:		
	Legal and professional fees	12,255	14,290
	Computer and office expenses	7,506	6,657
	Bank charges	7,488	2,375
	Pension administration	396	396
	ADMINISTRATIVE EXPENDITURE ON SOCIAL HOUSING LETTINGS	167,098	150,638
	NON-HOUSING ADMINISTRATIVE EXPENSES		
	Governance costs		
	Chief Executive	28,011	27,271
	Audit	4,350	4,150
	Accountancy	4,830	4,564
	Subscriptions	2,425	1,283
		39,616	37,268
	Other expenditure:		
	Grants (see note 6)	13,153	15,524
	TOTAL NON-HOUSING ADMINISTRATIVE EXPENSES	52,769	52,792
	TOTAL OPERATING COSTS	1,029,228	925,387

Social Housing expenditure relates solely to supported housing for older people.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Bank interest	21,914	2,528
	21,914	2,528

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan interest	235,459	159,876
	235,459	159,876

6. GRANTS

	2024	2023
	£	£
Grants to institutions		
Coventry Cyrenians	2,000	1,000
Coventry Haven	1,500	-
Tiny Tims	1,000	1,000
Coventry City Mission	1,000	2,000
Mercia MS Therapy Centre	1,000	-
The Lighthouse Trust	1,000	500
Revitalise	700	-
Happy Days	500	500
National Association of Almshouses	112	100
The Salvation Army and Children's Choir	-	120
Wandering Wellies	-	1,000
Sea Cadets	-	1,250
Redeemed Christian Church of God	-	600
Coventry Rape & Sexual Abuse Centre	-	1,000
Oasis Community Hub and Cafe	-	1,000
Myton Hospice	-	911
Kairos WWT	-	2,000
	8,812	12,981
Residents' Welfare	4,341	2,543
Total	13,153	15,524

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

75% of the Chief Executive and Clerk's salary is allocated to the management of the Almshouses and the remaining 25% is allocated to Governance of the Charity.

8. AUDITORS REMUNERATION

	2024 £	2023 £
Fees payable (exclusive of VAT) to the auditor in relation to the period of account for the audit of the annual accounts	4,350	4,150
Fees payable (exclusive of VAT) to the auditor for other services in relation to the period of account.	7,405	7,312

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	292,302	291,065
Social security costs	23,413	23,639
Pension costs	8,552	8,376
	324,267	323,080

The average number of employees during the year, expressed in full time equivalents, was:

Chief Executive	1	1
Senior scheme manager	1	1
Scheme managers	3	4
Administrator	2	2
Other staff	1	1
	8	9

The number of employees earning over £60,000 per year (including benefits) was as follows:

	2024 No.	2023 No.
£90,001 - £100,000	1	1

The Chief Executive is considered to be Key Management Personnel of the Charity and is normal member of the Charity's defined contribution pension scheme.

Total compensation for Key Management including pension contributions and employer's national insurance emoluments were £112,046. Excluding pensions contributions, emoluments totalled £108,198.

10. TRUSTEES REMUNERATION AND EXPENSES

As stated in the Trustees report, no Trustee received any remuneration or reimbursement of expenses from the Charity during the year (2023: £nil).

11. FIXED ASSETS – HOUSING PROPERTIES

Land situated in the City of Coventry with the buildings thereon known as Ford's Hospital and the Eventide Homes subject as to 1107 sq. yards, or thereabouts to a lease to Eventide Homes Ltd. for the term of 99 years, from 21 May 1969, at the yearly rent of one peppercorn created and reserved by a lease dated 21 April 1970.

Land with the buildings thereon known as Bond's Hospital.

The buildings known as Bonds' and Fords' Hospitals are Listed as being of historic and architectural importance. Because of the age and uniqueness of these buildings, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets are therefore not valued in the balance sheet.

Bond's Hospital Almshouse was built in 1506 and restored in 1832 and provides 42 flats for accommodation by the elderly after refurbishment and extension in 2004.

Ford's Hospital Almshouse was built in 1509 and was restored after a direct hit during a wartime air raid. Ford's Hospital provides accommodation for the elderly in 5 flats.

Both Almshouses are two of Coventry's oldest buildings.

Land and Buildings

	Long term Leasehold Properties £	Freehold Property £	Total £
Cost or valuation 1 April 2023	11,033,646	4,630,348	15,663,994
Cost or valuation 31 March 2024	11,033,646	4,630,348	15,663,994
Net Book Value 31 March 2023	11,033,646	4,630,348	15,663,994
Net Book Value 31 March 2024	11,033,646	4,630,348	15,663,994

The long-term leasehold properties are:

i) £3,000,000 land and buildings known as Bond's Court. The historical cost is £195,257. This Almshouse provides 26 flats for accommodation for the elderly.

ii) £8,033,646 land and buildings known as Bond's Lodge. Construction was completed in 2020. This property provides 45 flats for accommodation for the elderly.

The long-term leasehold property called Bond's Court was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

The freehold property includes the land adjacent to Bond's Hospital and costs of development to date. Part of this site has been leased to Midland Heart Limited, on a 125 year lease at a peppercorn rent from 27 March 2001.

12. OTHER FIXED ASSETS

Land situated in Coventry adjoining the side of Ford's Hospital, upon which formerly stood the buildings known as 22, 23 and 1 in Court 5 Greyfriars Lane, Coventry.

Land

	Freehold Land
	£
Deemed cost at 1 April 2023 and 31 March 2024 (let on a peppercorn rent to Eventide Homes)	20,000

The land was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

13. INVESTMENT PROPERTY

	Investment Property
	£
Market value at 1 April 2023	-
Additions	1,309,645
Market value at 31 March 2024	1,309,645

The property known as Penny Black House was acquired in the year for £1,309,645. The purchase cost is considered reflective of the fair value of the property at the 31 March 2024.

14. INVESTMENTS

	Quoted Investments
	£
Market value at 1 April 2023	98,316
Investment gains / (losses)	12,573
Market value at 31 March 2024	110,889
Historical cost at 31 March 2024	100,000

Investments at market value comprise:	2024	2023
	£	£
COIF Charities Investment Fund	55,529	49,443
COIF Charities Ethical Investment Fund	55,360	48,873
	110,889	98,316

15. ACCOMMODATION OWNED AND IN MANAGEMENT

	2024	2023
	No. flats	No. flats
Social housing:		
Housing for older people – affordable rent		
Ford's Hospital	5	5
Bond's Hospital	42	42
Bond's Court	26	26
Bond's Lodge	45	45
Total Owned and Managed	118	118

16. DEBTORS

	2024	2023
	£	£
Social housing rent arrears	30,281	44,747
Prepayments	67,130	53,512
	97,411	98,259
Debtors falling due within one year	61,064	62,752
Debtors falling due after more than one year	36,347	35,507
	97,411	98,259

17. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Royal Bank of Scotland Loan (capital only)	947	852
Charity Bank Loans (capital only)	111,861	105,031
Accruals and other creditors	134,242	131,902
	247,050	237,785

18. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Royal Bank of Scotland Loan (capital only)	72,580	73,526
Charity Bank Loans (capital only)	4,196,085	3,702,088
Deferred capital grant – Homes England	1,575,000	1,575,000
	5,843,665	5,350,614

19. LOANS

An analysis of the maturity of loans is given below:	2024 £	2023 £
Amounts falling due within one year or on demand:		
Royal Bank of Scotland Loan	947	852
Charity Bank Loans	111,861	105,031
Amounts falling due between one and two years:		
Royal Bank of Scotland Loan	1,051	946
Charity Bank Loans	118,448	110,035
Amounts falling due between two and five years:		
Royal Bank of Scotland Loan	3,902	3,514
Charity Bank Loans	398,628	362,064
Amounts falling due in more than five years:		
Royal Bank of Scotland Loan	67,627	69,066
Charity Bank Loans	3,679,009	3,229,989
	4,381,473	3,881,497

The Royal Bank of Scotland loan is repayable over a period of sixty years, from 1 November 1985, at a rate of £8,826 per annum, including interest. This loan is secured on the long-term leasehold property, known as Bonds Court and the interest rate at 31 March 2024, was 10.75%. The aggregate secured liabilities at 31 March 2024, were £73,527 (2023: £74,378).

One of the Charity Bank loans is repayable over a period of 24 years, from 12 July 2020. This loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate at 31 March 2024, was 7.25% on the variable part of the loan. In March 2022, £1,500,000 of the loan was put on a fixed rate of 3.65% for 5 years. The aggregate secured liabilities at 31 March 2024, were £3,412,751 (2023: £3,807,119).

A second loan with Charity Bank was taken out in December 2023, which is repayable over a period of 21 years, from 12 December 2023. This loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate at 31 March 2024, was 7.25%. The aggregate secured liabilities at 31 March 2024, were £895,195 (2023: £nil).

20. DEFERRED GRANT INCOME

	2024 £	2023 £
At 1 April 2023	1,575,000	1,575,000
At 31 March 2024	1,575,000	1,575,000
Amounts to be released within one year	-	-
Amounts to be released in more than one year	1,575,000	1,575,000
	1,575,000	1,575,000

21. LEASES

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than one year	60,900	-
	60,900	-

22. DESIGNATED RESERVES

The income funds of the Charity, include the following designated reserves, which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Penny Black Fund	Bond's Lodge Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	£	£	£	£	£
Balance at 1 April 2023	-	2,651,527	134,198	11,949	2,797,674
Gains / (losses) on investments	-	-	12,573	-	12,573
Transfers in	414,450	394,368	72,926	161,498	1,043,242
Expenditure	-	-	(72,926)	(161,498)	(234,424)
Balance at 31 March 2024	414,450	3,045,895	146,771	11,949	3,619,065
Represented by:					
Fixed Assets	1,309,645	8,033,646	-	-	9,343,291
Investments	-	-	110,889	-	110,889
Debtors	-	-	-	-	-
Creditors	(895,195)	(4,987,751)	-	-	(5,882,946)
Cash	-	-	35,882	11,949	47,831
	414,450	3,045,895	146,771	11,949	3,619,065

The Extraordinary Repair and Cyclical Maintenance Funds are maintained out of the income of the Charity, in accordance with Charity Commission schemes and the stated accounting policy. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

Cyclical maintenance fund expenditure totalled £161,498 (2023: £160,941).
Extraordinary repair fund expenditure totalled £72,926 (2023: £27,900).

The Penny Black and Bond's Lodge Funds, have been established to reflect the amount of unrestricted funds, represented by fixed assets owned by the Charity, less deferred capital grants and bank loans, and as such, are not 'free reserves'.

23. RESTRICTED RESERVES

	Revaluation Reserve Housing Properties £	Endowment Fund £	Total £
Balance at 1 April 2023	3,000,000	4,650,348	7,650,348
Balance at 31 March 2024	3,000,000	4,650,348	7,650,348
Represented by:			
Fixed Assets	3,000,000	4,650,348	7,650,348
Investments	-	-	-
Debtors	-	-	-
Creditors	-	-	-
Cash	-	-	-
	3,000,000	4,650,348	7,650,348

The Revaluation Reserve Housing Properties Fund was established to reflect the amount of reserves represented by the revaluation of fixed assets owned by the charity.

24. RESERVES

	Restricted Reserves (note 23) £	Designated Reserves (note 22) £	Unrestricted Revenue Reserves £	Total £
Balance at 1 April 2023	7,650,348	2,797,674	472,953	10,920,975
Surplus for the year	-	(221,851)	616,516	394,665
Transfers for the year	-	1,043,242	(1,043,242)	-
Balance at 31 March 2024	7,650,348	3,619,065	46,227	11,315,640

25. RELATED PARTY TRANSACTIONS

One of the Trustees (resigned during the year) is also a Coventry City Councillor. Transactions between the Charity and the Council are at arm's length on normal commercial terms and the Trustees cannot use their position to their advantage.

Two of the Trustees (one resigned during the year) are also Feoffees of Bonds Hospital Estate Charity. The Feoffees make annual distributions to the Charity. Total distributions in the 12 months to 31 March 2024, amounted to £337,386 (2023: £345,854).

26. PENSIONS

The RSHP operates a defined contribution pension plan for its employees. The amount recognised as an expense in the financial year, was £8,552 (2023: £8,376).

27. OTHER COMMITMENTS

The total amount contracted to but not provided in these financial statements is £97,356 (2023: £69,600)

28. CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Surplus for the period	394,665	446,793
Interest payable	235,459	159,876
Interest received	(21,914)	(2,528)
(Gains)/losses on investments	(12,573)	1,684
Decrease/(increase) in debtors	848	(23,461)
Increase/(decrease) in other creditors	2,340	(37,749)
Net cash flow from operating activities	598,825	544,615

Analysis of changes in net debt

	2023 £	Cashflows	Non-cash	2024 £
Borrowings	3,881,497	499,976	-	4,381,473
Total liabilities	3,881,497	499,976	-	4,381,473
Cash at bank	(628,805)	424,389	-	(204,416)
Total net debt	3,252,692	924,365	-	4,177,057

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	2023 £
Income				
Investment income	6,466	-	6,466	7,986
Interest receivable	18	-	18	4
Total income	6,484	-	6,484	7,990
Expenditure				
Charitable activities:				
Distribution of cash to certain Trustees to be used for relief purposes	450	-	450	600
Grants: Relief in need:				
- Feed the Hungry UK	100	-	100	-
- Kairos WWT	2,000	-	2,000	-
- Zoe's Place	500	-	500	-
- Mercia Therapy Centre	-	-	-	1,300
- Coventry Children's Boot Fund	-	-	-	1,000
Total expenditure	3,050	-	3,050	2,900
Gains / (losses) on investments	-	12,210	12,210	(5,252)
Net income/(expenditure)	3,434	12,210	15,644	(162)
Fund balances brought forward at 1 April 2023	15,943	201,828	217,771	217,933
Fund balances carried forward at 31 March 2024	19,377	214,038	233,415	217,771

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2024

	Notes	31 March 2024 £	£	31 March 2023 £	£
FIXED ASSET INVESTMENTS	1		214,038		201,828
CURRENT ASSETS					
Cash at bank:					
Business Instant Access Account		1,670		1,653	
Treasurers account		17,707		9,029	
Debtors		-		5,261	
		19,377		15,943	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			19,377		15,943
NET ASSETS			233,415		217,771
FUNDS					
Endowment	3		214,037		201,828
Unrestricted	3		19,377		15,493
			233,415		217,771

Approved by the Trustees on 06/09/2024 and signed on their behalf by

Virginia E. Rigby

V.E. Rigby - TRUSTEE

David Kershaw.

D. Kershaw - TRUSTEE

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value 1 April 2023	201,828	207,080
Investment gains / (losses)	12,210	(5,252)
Market value 31 March 2024	214,038	201,828

Investments at market value comprise:

	Quoted Investments £
Charishare Common Investment Fund	111,856
COIF Charities Investment Fund	102,182
	214,038

2. DEBTORS

	2024 £	2023 £
Accrued income	-	5,261
	-	5,261
Debtors falling due within one year	-	5,261

3. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment fund	214,038	-	214,038
Unrestricted fund	-	19,377	19,377
	214,038	19,377	233,415

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	2023 £
Income				
Investment income	2,256	-	2,256	3,173
Total income	2,256	-	2,256	3,173
Expenditure				
Charitable activities:				
Grants: Educational purposes:				
- Coventry School Foundation	750	-	750	750
- Coventry School Opportunity	-	-	-	2,000
Total expenditure	750	-	750	2,750
Gains / (losses) on investments	-	1,916	1,916	(705)
Net income/(expenditure)	1,506	1,916	3,422	(282)
Fund balances brought forward at 1 April 2023	3,747	65,549	69,296	69,578
Fund balances carried forward at 31 March 2024	5,253	67,465	72,718	69,296

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2024

	Notes	31 March 2024 £	£	31 March 2023 £	£
FIXED ASSET INVESTMENTS	1		67,465		65,549
CURRENT ASSETS					
Cash at Lloyds Bank plc		5,253		574	
Debtors		-		3,173	
		5,253		3,747	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			5,253		3,747
NET ASSETS			72,718		69,296
FUNDS					
Endowment	3		67,465		65,549
Unrestricted	3		5,253		3,747
			72,718		69,296

Approved by the Trustees on 06/09/2024 and signed on their behalf by

Virginia G. Rigby
V.E. Rigby - TRUSTEE

David Kershaw.
D. Kershaw - TRUSTEE

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Charishare Common Investment Fund		
Market value 1 April 2023	65,549	66,255
Investment gains / (losses)	1,916	(706)
Market value 31 March 2024	67,465	65,549

2. DEBTORS

	2024 £	2023 £
Accrued income	-	3,173
	-	3,173
Debtors falling due within one year	-	3,173

3. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment funds	67,465	-	67,465
Unrestricted funds	-	5,253	5,253
	67,465	5,253	72,718

COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales - Charity number 228486

Accounts

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Regulator of Social Housing registration number: A0581

Charity registration number: 228486

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

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for the year ended 31 March 2023

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COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

REGISTERED NUMBERS:	Charity Commissioners 228486 Regulator of Social Housing - Homes England A0581
TRUSTEES:	Three appointed by the Council of the City of Coventry Pursuant to Clause 27 Mr J Clifford Mr D Kershaw CBE Councillor L Bigham Two appointed by the Trustees of Bond's Hospital Estate Charity Pursuant to Clause 27 Mr R M B Kenyon (resigned 2nd March 2023) Ms S C Forte Mr M Peachey (appointed on 2nd March 2023) Seven Co-optative Trustees pursuant to Clause 28 Mrs V E Rigby (Chair) Mr M Harban (Vice Chair) Mr V W Keene MBE Dr R M Spokes Mr R B K Dyott DL Mr N Williams Mrs P Bhabra
CHIEF EXECUTIVE AND CLERK:	Mr M F H White MRICS FAAV
REGISTERED OFFICE:	Bond's Hospital Hill Street Coventry CV1 4AX
AUDITORS:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
SOLICITORS:	Rotherham & Co Limited 8 - 9 The Quadrant Coventry CV1 2EG
BANKERS:	Lloyds Bank plc 30 High Street Coventry CV1 5RA

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

TRUSTEES' REPORT
for the year ended 31 March 2023

The board of Coventry Church (Municipal) Charities present their report and the audited financial statements for the year ended 31 March 2023.

CONSTITUTION

Constituted under a Scheme made by the Charity Commissioners dated 18th September 2006.

The Coventry Church (Municipal) Charities consists of:

a) Bond's and Ford's Hospital
b) City Charity of John Cockesonne (which includes the Samuel Edwards Charity and the Foleshill Aid in Sickness Fund).
c) Lane Educational Foundation Charity

The accounts of the John Cockesonne and Lane Educational Foundation Charities are appended to the Hospital Charity accounts.

ADMINISTRATIVE DETAILS AND POLICIES

Structure, Governance and Management
The Charity was established out of a Scheme of 1924, drawing together a number of other Charities in the City of Coventry. It is constituted as an unincorporated association being governed by a Scheme of the Charity Commissioners dated 18th September 2006.

The administration of the Charity is vested in seven co-opted Trustees, three Trustees nominated by the City of Coventry and two representative Trustees from Bond's Hospital Estate Charity. The co-opted Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of the Charity or knowledge or experience likely to assist in its proper administration. No Trustee receives any renumeration.

On appointment, new Trustees receive sufficient background information to enable them to understand the financial position of the Charity and its current work in hand. Thereafter new Trustees are given an inspection of the Almshouses and an opportunity to meet staff and, where possible, to become increasingly involved in the management and social activities of the Almshouses.

The current CEO and Clerk is a member of the Royal Institution of Chartered Surveyors and is able to advise the Trustees on a number of property related issues. The Charity also has a long-standing arrangement with Rotherham & Co Limited a local firm of solicitors who have acted for the Charity for several decades. When appropriate professional advisors will attend the Trustees Meetings which are held normally at quarterly intervals and should recommendations be made the Trustees will give all matters due consideration. Between meetings decisions are primarily taken by the Chairman and Vice Chairman with routine decisions concerning building maintenance etc. and the running of the Almshouses being delegated to the CEO.

Objectives and activities
The primary objective of Coventry Church (Municipal) Charities is the provision of housing accommodation for poor persons of good character resident, at the time of their appointment in the City of Coventry. The Trustees aim to provide residents with a secure and well-maintained home, in a happy environment, for as long as possible.

The Trustees believe that in order to achieve this aim, residents will increasingly require, as they get older, a greater level of support and assistance, and in order to provide this, it is necessary for the Charity to engage additional Scheme Managers over and above what would be expected on a purely commercial basis. The Trustees believe that this great level of support is entirely in accordance with the Charitable aspirations of the founders and benefactors of the Charity.

With regard to the City Charity of John Cockesonne, the object of the Charity is the relief of persons resident in the City of Coventry who are in need, hardship or distress. This may be provided by the granting of money or the provisions of goods, services or facilities, either directly to those persons or bodies who provide such facilities for those in need.

Objectives and activities (Continued)
The Lane Educational Foundation, states its object, is to promote the education of persons who are in need of financial assistance, are attending or have attended a Coventry School and are resident within the City of Coventry.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy.

Grants are made for Relief in Need for people living in the City of Coventry, as set out above. The Trustees believe that they should look to try and increase the grants awarded for those individuals or organisations, who qualify for Relief of Need.

In general, the Trustees consider that making grants to local partners and organisations, is an effective means of delivering aid more widely across the community. In exceptional circumstances, grants are made to individuals, where the application is endorsed by a sponsoring body.

Achievements and performance
From March 2020 to March 2022 the Charity's main focus was on the residents wellbeing during the Covid-19 Pandemic. Whilst those two years of trauma are beginning to fade there is still some impact of the social isolation being felt amongst our most elderly and frail members of our Almshouse Community. Through the hard work of the Trustees and staff it is pleasing to note that the fortitude that existed has once again come to the forefront and the sense of one large community has thankfully returned.

This was very much in evidence when on the 3rd June a street party was held for over 100 residents celebrating the Queen's Platinum Jubilee. The road between Bond's Hospital and Bond's Lodge was closed for several hours and the bunting and flags adorned Hill Street. Food and drinks were served and the entertainer ensured there was dancing in the street and a singalong to many WWII songs. After a brief break the residents were further entertained by a steel band and a barbeque in the early evening. Residents were given a commemorative mug to mark the occasion.

On the 21st June Bishop Christopher attended a Tree Planting Ceremony at Bond's Court again to mark the occasion of the Queen's Platinum Jubilee.

Having come through Covid-19 the Charity has not been isolated from the impact of the Russian invasion of Ukraine. The rapid rise of gas and electricity prices has affected the finances of the Charity and also its residents. A number of our residents did eventually and thankfully receive the £400 rebate from the Government and the Charity also benefitted from the energy business relief scheme whilst it was operational for 6 months. Unfortunately, the Charity does not fit the criteria for the new Relief Scheme and some of those additional costs will have to be passed onto the residents.

The other major impact on the Charity has been the rate of inflation and the subsequent rises in interest rates as the Bank of England tried to reach the 2% inflation target set by the Government. Despite predictions of a two-year recession that hasn't happened, but it would now seem inevitable that high interest rates will be with us for longer than originally thought. The high inflation figures and the cost of living crisis led the Trustees to give their staff an additional payment at Christmas and considerably higher than normal salary increases from April 2023. The Trustees wished to acknowledge the exceptional work carried out by all of their staff and reward them accordingly.

Last year the Charity reported they had employed two new scheme Managers and they have both settled into their new roles and encourage residents to join in many activities such as arts and crafts and gardening. Rather than replacing the Operations Manager the Charity promoted Sarah Sparkes to the role of Senior Scheme Manager. Sarah has excelled in this position and strikes the right balance required in this management position.

Achievements and Performance (Continued)

Last year the Charity reported that it would use its income received from the Bond's Hospital Estate Charity to reduce its level of borrowing. The Charity having received £345,854 from the Estate Charity just prior to the end of the financial year decided to retain this. With interest rates rising this may seem to be unusual but the Charity were in negotiations with the owners of a property known as Penny Black. This former public house was converted in 2011 to house students and consists of 21 bedrooms with communal cooking facilities on each of its three floors. This property lies opposite Ford's Hospital on Greyfriars Lane and would be an ideal property to either convert or rebuild as Almshouses when funds permit. The Accumulated Income would be utilised for the purchase of the Penny Black and the Trustees decided that with the prospect of purchasing this building it was prudent to utilise the Accumulated Income rather than reduce its level of borrowing.

The Trustees of Coventry Church (Municipal) Charities wish to once again thank the Feoffees of Bond's Hospital Estate Charity for their diligence and hard work that produced a surplus of income which has been of great benefit to this Charity.

Whilst the interest rates continued to rise the Government also decided to change the formula for increasing the level at which the accommodation could be charged for regulated social housing. The CPI for September 2022 was just over 10% which would have given a rise of 11% from April 2023 had the Government not stepped in and capped the rise at 7%.

The reduction in the rate the Charity was able to charge its residents and the continued high rate of inflation and interest rates have had a negative impact on the Charity's cashflow. In order to counter those factors the Charity has looked to reduce the voids and tried to reduce the cost of refurbishing flats when they are vacated. Neither of these have been easy to achieve however some improvements have been made but more still needs to be done.

The Trustees desire to move from an unincorporated Charity to a CIO and once again have been caught in a bureaucratic triangle and it is frustrating that this impasse has once again prevented this transition being completed.

The "Relief of Need" provisions of the Charity's scheme continued to play an important part of the Trustees work and grants totalling £15,524 were made during the year. The Trustees took the decision to review its budget and the main fund was provided with an additional £5,000. The Trustees are able to spend the income derived from the investments held by the Lane Educational Foundation and the John Cockesonne Charity.

Regulatory Metrics

RSH Value for Money Metrics (VFM)	2022 / 2023	2021 / 2022	Sector Scored National Federation
Reinvestment %	0.0%	0.2%	5.7%
New Supply (Social Housing Units) %	0.0%	0.0%	1.2%
New Supply (Non-Social Housing Units) %	0.0%	0.0%	0.0%
Gearing %	20.8%	22.6%	35.8%
EBITDA MRI Interest Cover %	380.5%	368.0%	181.9%
Social Housing Cost per Unit £	£6,118	£5,438	£4,230
Operating Margin (Social Housing) %	23.0%	27.0%	22.2%
Operating Margin (Overall) %	53.5%	32.3%	20.2%
Return on Capital Employed (ROCE) %	3.7%	2.2%	2.8%

Reinvestment %
The reinvestment metric looks at the investment in the Charity's properties as a percentage of the total book value of the properties held. In the 2021 financial year, the Bonds Lodge development achieved practical completion in September 2020, and it is the property additions relative to this capital project that drove the 7% metric result for 2021. There were some small overhanging costs in relation to this development in 2022 and 2023 that have been included as property additions (note 11) but well below that of prior years. The Charity spends significant resources maintaining the standard of its properties as can be seen in note 3, however, this metric considers resources spent on the acquisition or development of new properties, or the enhancement of existing properties.

New Supply (Social Housing Units) %
The new supply metric is an indicator of the level of new social housing units that have been acquired or developed in the financial year as a proportion of the total owned and managed units. In the 2021 financial year, the Charity much exceeded the sector benchmark as a result of the Bonds Lodge housing development which practically completed in September 2020, adding 45 flats to the number of managed units which are available for beneficiary residents.

New Supply (Non-Social Housing Units) %
The Charity does not manage any non-social housing units, with all the units available being used in the furtherance of the Charity's objectives.

Gearing%
The gearing metric addresses how much of the Charity's adjusted assets are made up of debt and the degree of dependence on debt financing. The metric highlights that the Charity falls below the sector average, and the level of gearing has decreased. This positive movement has been driven by the commencement of the capital loan repayments on the outstanding Charity Bank loan in the prior year, as well as the early repayment of the Almshouse loan in full. The Charity has met all scheduled repayments on its loan arrangements in line with the terms of the agreements.

EBITDA MRI Interest Cover %
This particular interest cover metric is a key indicator of the Charity's liquidity and investment capacity, by looking at the level of surplus generated, compared to the level of interest payable. Similarly, to the above gearing ratio, the Charity is exceeding the sector average and highlights the level of financial headroom in meeting interest repayments on outstanding debts. The level of % cover has decreased from the last financial year, due to higher operating costs in the running of the properties, particularly pertinent being the increase in levels of property maintenance and rising utility costs.

Social Housing Cost per Unit £
This metric simply summarises the headline social housing costs incurred by the Charity, on a per unit basis. Despite the increase in managed units in the 2021 financial year due to the completion of Bonds Lodge, the average cost per managed unit has further increased due to higher levels of property maintenance and rising utility costs.

Operating Margin (Social Housing) %
The operating margin represents the operating surplus from social housing lettings divided by the turnover from social housing lettings. Again, as noted above relative to other metrics, the fall here compared to the last financial year has been the result of a step up in the running costs of the properties.

Operating Margin (Overall) %
The overall operating margin represents the overall operating surplus of the Charity divided by the total turnover of the Charity. As the Charity does not own or manage any non-social housing units, the turnover in calculating this metric is consistent with the above. However, the overall operating surplus includes non-housing activity income which typically includes high levels of donation income (most principally) from Bond's Hospital Estate Charity. As above, donation income received from the Estate Charity this financial year totalled £345,854 compared to £75,652 in the prior year, which is the most significant factor in the movement in this metric.

Return on Capital Employed %
The ROCE compares the operating surplus to total assets, less the current liabilities of the Charity, and is a common measure used in assessing efficient investment of capital resources. The Charity is operating very much in line with the sector and has remained steady across the last two financial years.

Financial Review
The Charity maintains an Extraordinary Repair Fund which is held against more major, unexpected or long-term items of repair or improvement. Just prior to the end of the financial year the Trustees committed just over £30,000 for the installation of a new fire alarm system at Bond's Court and agreed the expenditure of circa £60,000 on a new heating system also at Bond's Court. The Trustees believe by operating an Extraordinary Repair Fund they ensure that the proper maintenance and improvement of the Almshouses can continue on an annual basis.

Investment Policy
The Charity currently hold circa £100,000 in two funds managed by the CCLA together with the CCLA's COIF Deposit Fund.

Reserves Policy
As previously mentioned the free reserves of the Charity were running at a very low level and it was important for the Trustees to re-build these funds in the forthcoming years. It is pleasing to note that the free reserves as at 31st March 2023 were £472,953 (2022: £112,193).

Plans for future periods
Having put some major repair works on hold whilst Bond's Lodge was being constructed the Trustees are mindful that some major repairs cannot be put off any longer. The CEO has prepared a list of major expenditure items and these are being considered by the Trustees and funds allocated and work prioritised on a needs basis.

As previously mentioned the Charity is considering the acquisition of the property known as Penny Black as it is believed as once acquired this property will be of long term benefit to the Charity and will secure a more vibrant community for the five residents at Ford's Hospital.

Assessment of compliance with the Governance and Financial viability Standard
The Charity has complied with the Governance and financial viability code of practice and have adopted the Almshouse Association code of governance. The Charity continues to review its contracts with the utility providers on a regular basis and will continue to pay as many accounts as possible by Direct Debit, thereby benefitting from the discounts available. On major contracts, quotations are sought to ensure competitive rates for works are achieved.

With the benefit of income from Bond's Hospital Estate this Charity is able to subsidise the heating charges levied on all the residents. The Trustees appreciate that some buildings are better insulated than others and they endeavour not to penalise the resident for living in those parts of the building that are less well insulated.

Assessment of compliance with the Governance and Financial viability Standard (Continued)
The Charity has spent money fitting thermostatic valves to radiators and is in the process of changing a number of the lights to LED and also to put some of the corridor lights on timers and motion activated sensors. All of these measures are aimed at reducing energy consumption and thereby reducing the day to day running costs wherever possible.

The Trustees strive to ensure that the properties are well maintained but not in a frivolous manner and the CEO meets weekly with the Chairman and with the Scheme Managers to ensure the smooth running of the Almshouses.

Going concern
The Trustees have considered the funding requirements of the Charity, and although cashflow will be tight as described above, the Trustees believe that the resources available to them are sufficient for the continuing activities of the Charity for at least 12 months from the date of this report. As a result of this assessment, the going concern assumption continues to be adopted in the preparation of these financial statements.

Trustees' responsibilities in relation to the financial statements
Law applicable Charities in England and Wales, requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees follow best practice and: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustees are responsible for keeping accounting records, which disclose the reasonable accuracy, the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements, comply with applicable law and the trust deed. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Virginia E Rigby
On behalf of the Trustees
V.E. Rigby – Chair

Dated: 7 September 2023

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

Opinion

We have audited the financial statements of Coventry Church (Municipal) Charities for the year ended 31 March 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

In auditing the financial statements, we have concluded that the board's 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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, 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.

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 trustees' report; 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 and section 137 of the Housing and Regeneration Act 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.

Dafferns LLP.

Dafferns LLP
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 7 September 2023

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER	2	1,133,519	1,078,079
Cost of Sales	3	(721,957)	(641,731)
Gross Surplus		411,562	436,348
Administrative expenditure	3	(203,430)	(191,631)
Other operating income	2	397,693	103,563
Operating Surplus	2	605,825	348,280
Income from fixed asset investments	4	-	23
Interest receivable and similar income	4	2,528	48
Interest payable and similar expenses	5	(159,876)	(94,661)
Gain / (loss) on fair value movement of investments	13	(1,684)	358
Surplus for the year being Comprehensive Income for the year	22	446,793	254,048

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were authorised and approved by the Board of Trustees on 7 September 2023.

On behalf of the Trustees

Virginia E. Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

BALANCE SHEET
31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Housing properties at valuation	11		15,663,994		15,662,721
Other fixed assets	12		20,000		20,000
Investments	13		98,316		-
			15,782,310		15,682,721
CURRENT ASSETS					
Debtors – falling due within one year	15	62,752		37,552	
Debtors – falling due after more than one year	15	35,507		37,246	
Cash at bank		628,805		457,923	
		727,064		532,721	
CREDITORS: Amounts falling due within one year	16	(237,785)		(292,517)	
NET CURRENT ASSETS			489,279		240,204
CREDITORS: Amounts falling due after more than one year	17		(5,350,614)		(5,448,743)
TOTAL NET ASSETS			10,920,975		10,474,182
RESERVES					
Restricted					
Revaluation reserve	21		3,000,000		3,000,000
Endowment Fund	21		4,650,348		4,773,831
Unrestricted					
Designated reserves	20		2,797,674		2,588,158
Revenue reserve	22		472,953		112,193
TOTAL RESERVES			10,920,975		10,474,182

The financial statements were authorised and approved by the Board of Trustees on 7 September 2023.

On behalf of the Trustees

Virginia E. Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2023

	Restricted Reserve	Revaluation Reserve	Endowment Fund	Designated Reserve	Revenue Reserve	Total
		£	£	£	£	£
At 1 April 2021:	-	3,000,000	4,773,473	2,441,413	5,248	10,220,134
Surplus / (Deficit) for the year:	-	-	358	146,745	106,945	254,048
(Total comprehensive income)						
At 31 March 2022:	-	3,000,000	4,773,831	2,588,158	112,193	10,474,182
Surplus / (Deficit) for the year:	-	-	(123,483)	209,516	360,760	446,793
(Total comprehensive income)						
At 31 March 2023:	-	3,000,000	4,650,348	2,797,674	472,953	10,920,975

The notes on pages 14 to 27 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CASHFLOWS
for the year ended 31 March 2023

	Note	2023	2022
		£	£
Cash flow from operating activities	26	544,615	363,575
Cash flow from investing activities			
Payments to acquire fixed assets		(1,273)	(38,283)
Payments to acquire investments		(100,000)	-
Receipts from sales of investments		-	3,928
Grants received		-	-
Interest received		2,528	48
Dividends received		-	23
Net Cash flow from investing activities		(98,745)	(34,284)
Cash flow from financing activities			
Repayment of long-term loans		(115,112)	(109,153)
Interest paid		(159,876)	(94,661)
Net Cash flow from financing activities		(274,988)	(203,814)
Net increase in cash and cash equivalents		170,882	125,477
Cash and cash equivalents at 1 April 2022		457,923	332,446
Cash and cash equivalents at 31 March 2023		628,805	457,923
Cash and cash equivalents consist of:			
Cash at bank and in hand		628,805	457,923
Cash and cash equivalents at 31 March 2023		628,805	457,923

The notes on pages 14 to 27 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The charity is registered under the Charities Act and is a Registered Social Housing Provider (RSHP).

General information and basis of preparation

Coventry Church (Municipal) Charities, a registered Charity, is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on Page 1 of these financial statements. The nature of the RSHP's operations and principle activities, are the provision of housing accommodation for poor persons of good character resident, at their time of appointment in the City of Coventry.

The RSHP constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable financial reporting standards, including Financial Reporting standard 102 The Financial Reporting Standard Applicable in the UK and Ireland (FRS102); the Statement of Recommended Practice for Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity has not followed component accounting as required by the Statement of Recommended Practice on the grounds that the expense and difficulty of obtaining the necessary information, would be out of proportion to the benefit that might be achieved by adopting this. The replacement of components such as kitchens and bathrooms, will continue to be treated as repairs, rather than capital disposals and additions.

The City Charity of John Cockesonne and Lane Educational Foundation have not been incorporated in the financial statements on pages 10 to 13. Instead their accounts are attached on pages 27 to 32 and are prepared using the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

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

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the Charity.

Turnover and other income

Turnover is measured at the fair value of the consideration, received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charge losses from voids; donations and room hire.

Donations receivable from Bond's Hospital Estate Charity and other donations, are included in the accounts on receipt.

Interest income is recognised using the effective interest method and dividend income is recognised as the RSHP's right to receive payment is established.

Government grants

Grants received in respect of housing properties are recognised as a liability and amortised over the useful life of the asset. This amortisation is recognised within turnover.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Housing properties
Cost or deemed cost, includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised, when it results in incremental future benefits, such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

- The long-term leasehold properties namely Bond's Court and Bond's Lodge Almshouses are included at deemed cost.
- The freehold property being the extension to Bond's Hospital, together with the refurbishment of the original flats, are included at the cost of development to date.

The Board has not accounted for depreciation on its housing properties, because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

The Bond's and Ford's Hospital Almshouses, are listed as being of historic and architectural importance and are considered by the Trustees to be part of the historic heritage of the Charity. Accordingly, these are not included in the balance sheet.

Other fixed assets

Freehold land is not depreciated and is included at deemed cost.

Investments

Investments are recognised initially at fair value, which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the Statement of Comprehensive Income, if the shares are publically traded their fair value can be measured reliably.

Investments held for the long-term, are included in fixed assets. Investments, held as part of short-term treasury management, are included in current assets.

Financial Instruments

Basic financial instruments in 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 in the Statement of Comprehensive Income in administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment

Assets not measured at fair value, are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted / Endowment Reserves

Restricted / Endowment reserves are those reserves, which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves, include funds raised in response to a specific appeal. Endowment funds represent those assets, which must be held permanently, principally land adjacent to Bonds Hospital, Coventry. Revenue and expenditure cannot be directly set against Restricted / Endowment reserves but is taken through the Statement of Comprehensive Income and then a transfer to Restricted / Endowment reserves is made as appropriate.

Designated Reserves

Designated reserves are part of unrestricted reserves, which have been earmarked by the Board, for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against Designated reserves but is taken through the income and expenditure account. A transfer is then made from Designated reserves as appropriate.

Details of the nature and purpose of each fund is set out in note 20.

Works to Existing Housing Properties

Expenditure on housing properties, which results in an enhancement of economic benefits of the asset, such as an increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in an enhancement of economic benefits of a property, are charged to the income and expenditure account. This includes expenditure incurred, to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated, when the asset was first acquired or constructed or last replaced.

Value Added Tax

Irrecoverable VAT is charged against the category of expense, for which it was incurred.

Pensions

When employees have rendered service to the RSHP, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

Employees of the charity are entitled to join defined contribution 'money purchase' schemes. The charity contribution is restricted to the contributions disclosed in note 24. There were no outstanding contributions at the year end.

Judgements and key sources of estimation uncertainty

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

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

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2023			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	738,785			
Service charges	322,452			
Light and heat contributions	105,418			
Less: Voids	(33,136)			
	1,133,519	721,957	150,638	260,924
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	345,854			
- Other sundry donations	2,359			
	348,213			
Other rental income	20,720			
Room hire	5,382			
Other income	23,378			
	397,693	-	52,792	344,901
Total	1,531,212	721,957	203,430	605,825

	2022			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	840,831			
Service charges	201,188			
Light and heat contributions	69,350			
Less: Voids	(33,290)			
	1,078,079	641,731	145,586	290,762
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	75,652			
- Other sundry donations	3,820			
	79,472			
Other rental income	20,280			
Room hire	3,597			
Other income	214			
	103,563	-	46,045	57,518
Total	1,181,642	641,731	191,631	348,280

3. OPERATING COSTS	2023	2022
ALMSHOUSE COSTS	£	£
Primary costs of lettings		
Management:		
Scheme managers' salaries, national insurance, and pensions	147,685	145,083
Service charge costs:		
Rent	8,060	9,124
Rates and water	30,676	25,536
Insurance	16,909	22,070
Light and heat	165,576	134,182
Laundry, cleaners, and cleaning materials	45,083	41,560
Telephone	22,281	19,597
Gardener and garden expenses	36,930	33,151
Other charges:		
Staff training and expenses	896	1,222
Sundry expenses	36,358	36,812
Central control and Careline	6,072	15,154
IT facilities	16,590	8,974
Planned Maintenance:		
Cyclical maintenance	160,941	149,266
Extraordinary repairs	27,900	-
OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	721,957	641,731
ADMINISTRATIVE EXPENSES		
Management:		
Chief Executive and Administrative staff salaries, national insurance, and pensions	126,920	115,032
Other charges:		
Professional fees	14,290	22,323
Computer and office expenses	6,657	5,905
Bank charges	2,375	1,930
Pension administration	396	396
ADMINISTRATIVE EXPENDITURE ON SOCIAL HOUSING LETTINGS	150,638	145,586
NON-HOUSING ADMINISTRATIVE EXPENSES		
Governance Costs		
Chief Executive	27,271	24,199
Audit	4,150	3,750
Accountancy	4,564	4,299
Subscriptions	1,283	3,649
	37,268	35,897
Other expenditure:		
Grants (see note 6)	15,524	10,148
TOTAL NON-HOUSING ADMINISTRATIVE EXPENSES	52,792	46,045
TOTAL OPERATING COSTS	925,387	833,362

Social Housing expenditure relates solely to supported housing for older people.

4. INTEREST RECEIVABLE AND INVESTMENT INCOME

	2023	2022
	£	£
Equities	-	23
Cash deposits	2,528	48
	2,528	71

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£	£
Loan interest	159,876	94,661
	159,876	94,661

6. GRANTS

	2023	2022
	£	£
Grants to institutions		
Tiny Tims	1,000	-
Kairos WWT	2,000	-
Happy Days	500	-
The Lighthouse Trust	500	-
The Salvation Army and Childrens Choir	120	-
Coventry City Mission	2,000	-
Wandering Wellies	1,000	-
Sea Cadets	1,250	-
Redeemed Christian Church of God	600	-
Coventry Rape & Sexual Abuse Centre	1,000	-
Oasis Community Hub and Cafe	1,000	-
National Association of Almshouses	100	213
Myton Hospice	911	572
Coventry Cyrenians	1,000	500
Shine A Light	-	1,000
Revitalise	-	550
Coventry Independent Advice Service	-	1,000
Coventry Foodbank	-	1,440
	12,981	5,275
Residents' Welfare	2,543	4,873
Total	15,524	10,148

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

75% of the Chief Executive and Clerk's salary is allocated to the management of the Almshouses and the remaining 25% is allocated to Governance of the Charity.

8. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable (exclusive of VAT) to the auditor in relation to the period of account for the audit of the annual accounts	4,150	3,750
Fees payable (exclusive of VAT) to the auditor for other services in relation to the period of account.	7,312	8,857

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	291,065	279,219
Social security costs	23,639	22,044
Pension costs	8,376	8,630
	323,080	309,893

The average number of employees during the year, expressed in full time equivalents, was:

Chief Executive	1	1
Senior scheme manager	1	-
Manager	-	1
Administrator	2	2
Scheme managers	4	4
Other staff	1	1
	9	9

The number of employees earning over £60,000 per year (including benefits) was as follows:

	2023 No.	2022 No.
£90,001 - £100,000	1	1

The Chief Executive is considered to be Key Management Personnel of the Charity.

Total Chief Executive's including pension contributions, benefits in kind and employer's national insurance emoluments were £109,082. Excluding pensions contributions, emoluments totalled £106,264.

The Chief Executive is a normal member of the charity's defined contribution pension scheme.

10. TRUSTEES REMUNERATION AND EXPENSES

As stated in the Trustee's report, no Trustee received any remuneration or reimbursement of expenses from the Charity during the year (2022: £nil).

11. FIXED ASSETS – HOUSING PROPERTIES

Land situated in the City of Coventry with the buildings thereon known as Ford's Hospital and the Eventide Homes subject as to 1107 sq. yards, or thereabouts to a lease to Eventide Homes Ltd. for the term of 99 years, from 21 May 1969, at the yearly rent of one peppercorn created and reserved by a lease dated 21 April 1970.

Land with the buildings thereon known as Bond's Hospital.

The buildings known as Bonds' and Fords' Hospitals are Listed as being of historic and architectural importance. Because of the age and uniqueness of these buildings, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets are therefore not valued in the balance sheet.

Bond's Hospital Almshouse was built in 1506 and restored in 1832 and provides 42 flats for accommodation by the elderly after refurbishment and extension in 2004.

Ford's Hospital Almshouse was built in 1509 and was restored after a direct hit during a wartime air raid. Ford's Hospital provides accommodation for the elderly in 5 flats.

Both Almshouses are two of Coventry's oldest buildings.

Land and Buildings

	Long term Leasehold Properties £	Freehold Property £	Total £
Cost or valuation 1 April 2022	11,032,373	4,630,348	15,662,721
Additions	1,273	-	1,273
Cost or valuation 31 March 2023	11,033,646	4,630,348	15,663,994
Net Book Value 31 March 2022	11,032,373	4,630,348	15,662,721
Net Book Value 31 March 2023	11,033,646	4,630,348	15,663,994

The long-term leasehold properties are:

i) £3,000,000 land and buildings known as Bond's Court. The historical cost is £195,257. This Almshouse provides 26 flats for accommodation for the elderly.
ii) £8,033,646 land and buildings known as Bond's Lodge. Construction was completed in 2020. This property provides 45 flats for accommodation for the elderly.

The long-term leasehold property called Bond's Court was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

The freehold property includes the land adjacent to Bond's Hospital and costs of development to date. Part of this site has been leased to Midland Heart Limited, on a 125 year lease at a peppercorn rent from 27 March 2001.

12. OTHER FIXED ASSETS

Land situated in Coventry adjoining the side of Ford's Hospital, upon which formerly stood the buildings known as 22, 23 and 1 in Court 5 Greyfriars Lane, Coventry.

Land

	Freehold Land £
Deemed cost at 1 April 2022 and 31 March 2023 (let on a peppercorn rent to Eventide Homes)	20,000

The land was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

13. INVESTMENTS

	Quoted investments £
Market value at 1 April 2022	-
Additions	100,000
Disposals	-
Investment gains / (losses)	(1,684)
Market value at 31 March 2023	98,316
Historical cost at 31 March 2023	100,000

Investments at market value comprise:	2023 £	2022 £
COIF Charities Investment Fund	49,443	-
COIF Charities Ethical Investment Fund	48,873	-
	98,316	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

14. ACCOMMODATION OWNED AND IN MANAGEMENT

	2023	2022
	No. flats	No. flats
Social housing:		
Housing for older people – affordable rent		
Ford's Hospital	5	5
Bond's Hospital	42	42
Bond's Court	26	26
Bond's Lodge	45	45
Total Owned and Managed	118	118

15. DEBTORS

	2023	2022
	£	£
Social housing rent arrears	44,747	24,742
Prepayments and accrued interest	53,512	50,056
	98,259	74,798
Debtors falling due within one year	62,752	37,552
Debtors falling due after more than one year	35,507	37,246
	98,259	74,798

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Royal Bank of Scotland Loan	852	768
Charity Bank Loan	105,031	122,098
Accruals and other creditors	131,902	169,651
	237,785	292,517

17. CREDITORS: Amounts falling due after more than one year

	2023	2022
	£	£
Royal Bank of Scotland Loan	73,526	74,378
Charity Bank Loan	3,702,088	3,799,365
Deferred capital grant – Homes England	1,575,000	1,575,000
	5,350,614	5,448,743

18. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Royal Bank of Scotland Loan	852	768
Charity Bank Loan	105,031	122,098
Amounts falling due between one and two years:		
Royal Bank of Scotland Loan	946	852
Charity Bank Loan	110,035	124,981
Amounts falling due between two and five years:		
Royal Bank of Scotland Loan	3,514	3,164
Charity Bank Loan	362,064	393,654
Amounts falling due in more than five years:		
Royal Bank of Scotland Loan	69,066	70,362
Charity Bank Loan	3,229,989	3,280,730
	3,881,497	3,996,609

The Royal Bank of Scotland loan is repayable over a period of sixty years, from 1 November 1985, at a rate of £8,826 per annum, including interest. This loan is secured on the long-term leasehold property, known as Bonds Court and the interest rate at 31 March 2023, was 10.75%. The aggregate secured liabilities at 31 March 2023, were £74,378 (2022: £75,146).

The Charity Bank loan is repayable over a period of 24 years, from 12 July 2020. The loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate at 31 March 2023, was 6.25% on the variable part of the loan. In March 2022, £1,500,000 of the loan was put on a fixed rate of 3.65% for 5 years. The aggregate secured liabilities at 31 March 2023, were £3,807,119 (2022: £3,921,463).

19. DEFERRED GRANT INCOME

	2023 £	2022 £
At 1 April 2022	1,575,000	1,575,000
Capital grant received in year	-	-
Released in year	-	-
At 31 March 2023	1,575,000	1,575,000
Amounts to be released within one year	-	-
Amounts to be released in more than one year	1,575,000	1,575,000
	1,575,000	1,575,000

20. DESIGNATED RESERVES

The income funds of the Charity, include the following designated reserves, which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Bond's Lodge Fund £	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	Total £
Balance at 1 April 2022	2,535,910	40,299	11,949	2,588,158
Loss on investments	-	(1,684)	-	-
Transfers in	115,617	123,483	160,941	400,041
Expenditure	-	(27,900)	(160,941)	(188,841)
Balance at 31 March 2023	2,651,527	134,198	11,949	2,797,674
Represented by:				
Fixed Assets	8,033,646	-	-	8,033,646
Investments	-	98,316	-	98,316
Debtors	-	-	-	-
Creditors	(5,382,119)	-	-	(5,382,119)
Cash	-	35,882	11,949	47,831
	2,651,527	134,198	11,949	2,797,674

The Extraordinary Repair and Cyclical Maintenance Funds are maintained out of the income of the Charity, in accordance with Charity Commission schemes and the stated accounting policy. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

Cyclical maintenance fund expenditure totalled £160,941 (2022: £149,266).
Extraordinary repair fund expenditure totalled £27,900 (2022: £nil).

The Bond's Lodge Fund, has been established to reflect the amount of unrestricted funds, represented by fixed assets owned by the charity, less deferred capital grant and bank loans, and as such, are not 'free reserves'.

21. RESTRICTED RESERVES

	Revaluation Reserve Housing Properties £	Endowment Fund £	Total £
Balance at 1 April 2022	3,000,000	4,773,831	7,773,831
Transfers out	-	(123,483)	(123,483)
Balance at 31 March 2023	3,000,000	4,650,348	7,650,348
Represented by:			
Fixed Assets	3,000,000	4,650,348	7,650,348
Investments	-	-	-
Debtors	-	-	-
Creditors	-	-	-
Cash	-	-	-
	3,000,000	4,650,348	7,650,348

The Revaluation Reserve Housing Properties Fund was established to reflect the amount of reserves represented by the revaluation of fixed assets owned by the charity.

22. RESERVES

	Restricted Reserves (note 21) £	Designated Reserves (note 20) £	Unrestricted Revenue Reserves £	Total £
Balance at 31 March 2022	7,773,831	2,588,158	112,193	10,474,182
Surplus for the year	-	(190,525)	637,318	446,793
Transfers for the year	(123,483)	400,041	(276,558)	-
Balance at 31 March 2023	7,650,348	2,797,674	472,953	10,920,975

23. RELATED PARTY TRANSACTIONS

One of the trustees is also a Coventry City Councillor. Transactions between the Charity and the Council are at arm's length on normal commercial terms and the trustees cannot use their position to their advantage.

Two of the trustees are also Feoffees of Bonds Hospital Estate Charity. The Feoffees make annual distributions to the Charity. Total distributions in the 12 months to 31 March 2023, amounted to £345,854 (2022: £75,652).

24. PENSIONS

The RSHP operates a defined contribution pension plan for its employees. The amount recognised as an expense in the financial year, was £8,376 (2022: £8,630).

25. OTHER COMMITMENTS

The total amount contracted to but not provided in these financial statements is £69,600 (2022: £nil)

26. CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Surplus for the period	446,793	254,048
Interest payable	159,876	94,661
Interest received	(2,528)	(48)
Dividends received	-	(23)
(Gains)/losses on investments	1,684	(358)
Decrease/(increase) in debtors	(23,461)	13,525
Increase/(decrease) in other creditors	(37,749)	1,770
Net cash flow from operating activities	544,615	363,575

Analysis of changes in net debt

	2022 £	Cashflows	Non-cash	2023 £
Borrowings	3,996,609	(115,112)	-	3,881,497
Total liabilities	3,996,609	(115,112)	-	3,881,497
Cash at bank	(457,923)	(170,882)	-	(628,805)
Total net debt	3,538,686	(285,994)	-	3,252,692

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	2022 £
Income				
Investment income	7,986	-	7,986	4,212
Interest receivable	4	-	4	-
Total income	7,990	-	7,990	4,212
Expenditure				
Charitable activities:				
Distribution of cash to certain Trustees to be used for relief purposes	600	-	600	600
Grants: Relief in need:				
- Foleshill Baptist Church	-	-	-	1,500
- 13th Scout Group	-	-	-	1,000
- Coventry Food Bank	-	-	-	240
- Mercia Therapy Centre	1,300	-	1,300	-
- Coventry Children's Boot Fund	1,000	-	1,000	-
Total expenditure	2,900	-	2,900	3,340
(Losses) / Gains on investments	-	(5,252)	(5,252)	15,177
Net income/(expenditure)	5,090	(5,252)	(162)	16,049
Fund balances brought forward at 1 April 2022	10,853	207,080	217,933	201,884
Fund balances carried forward at 31 March 2023	15,943	201,828	217,771	217,933

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2023

	Notes	31 March 2023 £	31 March 2023 £	31 March 2022 £	31 March 2022 £
FIXED ASSET INVESTMENTS	1		201,828		207,080
CURRENT ASSETS					
Cash at bank:					
Business Instant Access Account		1,653		1,648	
Treasurers account		9,029		9,205	
Debtors		5,261		-	
		15,943		10,853	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			15,943		10,853
NET ASSETS			217,771		217,933
FUNDS					
Endowment	2		201,828		207,080
Unrestricted	2		15,493		10,853
	2		217,771		217,933

Approved by the Trustees on 7 September 2023 and signed on their behalf by

Virginia G. Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value 1 April 2022	207,080	191,903
Investment (losses) / gains	(5,252)	15,177
Market value 31 March 2023	201,828	207,080

The investments are:

	Market value £
Charishare Common Investment Fund	108,680
COIF Charities Investment Fund	93,148
	201,828

2. DEBTORS

	2023 £	2022 £
Accrued income	5,261	-
	5,261	-
Debtors falling due within one year	5,261	-

3. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment fund	201,828	-	201,828
Unrestricted fund	-	15,943	15,943
	201,828	15,943	217,771

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	2022 £
Income				
Investment income	3,173	-	3,173	930
Total income	3,173	-	3,173	930
Expenditure				
Charitable activities:				
Grants: Educational purposes:				
- Coventry School Foundation	750	-	750	1,000
- Coventry School Opportunity	2,000	-	2,000	-
Total expenditure	2,750	-	2,750	1,000
(Losses) / Gains on investments	-	(705)	(705)	4,729
Net income/(expenditure)	423	(705)	(282)	4,659
Fund balances brought forward at 1 April 2022	3,324	66,254	69,578	64,919
Fund balances carried forward at 31 March 2023	3,747	65,549	69,296	69,578

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2023

	Notes	31 March 2023 £	£	31 March 2022 £	£
FIXED ASSET INVESTMENTS	1		65,549		66,255
CURRENT ASSETS					
Cash at Lloyds Bank plc		574		3,323	
Debtors		3,173		-	
		3,747		3,323	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			3,747		3,323
NET ASSETS			69,296		69,578
FUNDS					
Endowment	2		65,549		66,254
Unrestricted	2		3,747		3,324
	2		69,296		69,578

Approved by the Trustees on 7 September 2023 and signed on their behalf by

Virginia E Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Charishare Common Investment Fund		
Market value 1 April 2022	66,255	61,526
Investment (losses) / gains	(706)	4,729
Market value 31 March 2023	65,549	66,255

2. DEBTORS

	2023 £	2022 £
Accrued income	3,173	-
	3,173	-
Debtors falling due within one year	3,173	-

3. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment funds	65,549	-	65,549
Unrestricted funds	-	3,747	3,747
	65,549	3,747	69,296

COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales - Charity number 228486

Accounts

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Regulator of Social Housing registration number: A0581

Charity registration number: 228486

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

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for the year ended 31 March 2022

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COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

REGISTERED NUMBERS:	Charity Commissioners	228486
	Regulator of Social Housing - Homes England	A0581
TRUSTEES:	Three appointed by the Council of the City of Coventry Pursuant to Clause 27	
	Councillor J. Clifford Mr D. Kershaw CBE Councillor L. Bigham	
	Two appointed by the Trustees of Bond's Hospital Estate Charity Pursuant to Clause 27	
	Mr R.M.B. Kenyon Ms. S.C. Forte	
	Seven Co-optative Trustees pursuant to Clause 28	
	Mr V.W. Keene MBE (Chairman up to 3 March 2022) Mrs. V.E. Rigby (Chairman from 3 March 2022) Mr M. Harban (Vice Chair from 3 March 2022) Dr. R.M. Spokes Mr R.B.K. Dyott DL Mr N. Williams Mrs P. Bhabra	
CHIEF EXECUTIVE AND CLERK:	M.F.H White, M.R.I.C.S., F.A.A.V.	
REGISTERED OFFICE:	Bond's Hospital Hill Street Coventry CV1 4AX	
AUDITORS:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB	
SOLICITORS:	Rotherham & Co Limited 8 - 9 The Quadrant Coventry CV1 2EG	
BANKERS:	Lloyds Bank plc. 30 High Street Coventry CV1 5RA	

TRUSTEES' REPORT
for the year ended 31 March 2022

The board of Coventry Church (Municipal) Charities present their report and the audited financial statements for the year ended 31 March 2022.

CONSTITUTION

Constituted under a Scheme made by the Charity Commissioners dated 18th September 2006.

The Coventry Church (Municipal) Charities consists of:

a) Bond's and Ford's Hospital
b) City Charity of John Cockesonne (which includes the Samuel Edwards Charity and the Foleshill Aid in Sickness Fund).
c) Lane Educational Foundation Charity

The accounts of the John Cockesonne and Lane Educational Foundation Charities are appended to the Hospital Charity accounts.

ADMINISTRATIVE DETAILS AND POLICIES

Structure, Governance and Management

The Charity was established out of a Scheme of 1924, drawing together a number of other Charities in the City of Coventry. It is constituted as an unincorporated association being governed by a Scheme of the Charity Commissioners dated 18 September 2006.

The administration of the Charity is vested in seven co-opted Trustees, three Trustees nominated by the City of Coventry and two representative Trustees from Bond's Hospital Estate Charity. The co-opted Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of the Charity or knowledge or experience likely to assist in its proper administration. No Trustee receives any remuneration.

On appointment, new Trustees receive sufficient background information to enable them to understand the financial position of the Charity and its current work in hand. Thereafter new Trustees are given an inspection of the Almshouses and an opportunity to meet staff and, where possible, to become increasingly involved in the management and social activities of the Almshouses.

The current CEO and Clerk is a member of the Royal Institution of Chartered Surveyors and is able to advise the Trustees on a number of property related issues. The Charity also has a long-standing arrangement with Rotherham & Co Limited a local firm of solicitors who have acted for the Charity for several decades. When appropriate professional advisors will attend the Trustees Meetings which are held normally at quarterly intervals and should recommendations be made the Trustees will give all matters due consideration. Between meetings decisions are primarily taken by the Chairman and Vice Chairman with routine decisions concerning building maintenance etc, and the running of the Almshouses being delegated to the CEO.

At the March meeting, trustees review the pay arrangements for staff and agree the rates to be implemented for the forthcoming tax year.

The Charity does not engage the services of any volunteers and is not dependant upon the support of any individuals.

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 lessen these risks.

Objectives and activities

The primary objective of Coventry Church (Municipal) Charities is the provision of housing accommodation for poor persons of good character resident, at the time of their appointment in the City of Coventry. The Trustees aim to provide residents with a secure and well-maintained home, in a happy environment, for as long as possible.

Objectives and activities (continued)
The Trustees believe that in order to achieve this aim, residents will increasingly require, as they get older, a greater level of support and assistance, and in order to provide this, it is necessary for the Charity to engage additional Scheme Managers over and above what would be expected on a purely commercial basis. The Trustees believe that this greater level of support is entirely in accordance with the charitable aspirations of the founders and benefactors of the Charity.

With regard to the City Charity of John Cockesonne, the object of the Charity, is the relief of persons resident in the City of Coventry who are in need, hardship or distress. This may be provided by the granting of money or the provisions of goods, services or facilities, either directly to those persons or bodies who provide such facilities for those in need.

The Lane Educational Foundation, states its object, is to promote the education of persons who are in need of financial assistance, are attending or have attended a Coventry school and are resident within the City of Coventry.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy.

Grants are made for Relief in Need for people living in the City of Coventry, as set out above. In these times of austerity, the Trustees believe that they should look to try and increase the grants awarded for those individuals or organisations, who qualify for Relief in Need.

In general, the Trustees consider that making grants to local partners and organisations, is an effective means of delivering aid more widely across the community. In exceptional circumstances, grants are made to individuals, where the application is endorsed by a sponsoring body.

Achievements and performance
For the past two years the auditors have given careful consideration to the free reserves of the Charity and expressed concern regarding the possible impact that the Covid-19 pandemic could have on the Charity and its overall performance.

The Trustees are pleased to note that during the past financial year their free reserves have increased and whilst the Covid-19 pandemic is still a very important factor with the benefit of vaccinations the residents within the Almshouses are now leading a normal life and enjoying the social interaction amongst themselves. There is no doubt that there will be some long-term negative impact because of the pandemic, and it has made residents more cautious of attending some of the events, but it is pleasing to note that attendance at social functions is now beginning to return to pre pandemic levels.

Once again, the Charity is delighted to report that through the last financial year there were no residents who died through having contracted Covid-19 within the Almshouses. The periods of self-isolation and measures taken by the staff managed to curtail the impact of the virus and we are most grateful to all the residents, their next of kin and the staff for their dedication and hard work in dealing with this matter to protect the health of its residents.

As reported last year Bond's Lodge achieved practical completion on the 3 September 2020 and the first occupants moved in on the 14 October. The Charity had budgeted for the building to be fully occupied within 12 months but it is delighted to report that in under 6 months the building was 93% occupied and by June 2021 all 45 flats were occupied and the building has remained fully occupied.

The Trustees wish to express their sincere thanks to Deeley Construction Ltd for the manner in which the building works were managed and the courtesy that was shown to the residents in the Charity's adjoining buildings.

Achievements and performance (continued)

The Trustees are once again extremely grateful to the Feoffees of Bond's Hospital Estate Charity for their advances of annual income which was of great assistance with the cashflow during the build contract. Now that the building has been completed the Charity is keen to be financially stable from the Income derived from the occupation of its flats without the need of surplus income from the Estate Charity for day-to-day issues. The Trustees have agreed to use any surpluses from the Estate Charity towards the repayment of the loan that was secured from The Charity Bank. Just prior to the financial year end the Trustees took the decision to move £1.5 million of The Charity Bank Loan from the variable rate to a fixed rate due to the uncertainty and the potential rises in interest rates. The benefit of this to the Charity was that it gives a certainty for the next five-year period on part of the loan and gives the availability to repay, should funds be made available from the Estate Charity, the loan that is held on the variable rate.

The Charity, whilst committing resources to Bond's Lodge were mindful of the needs of their existing residents and the maintenance of their buildings especially at Bond's Hospital and Bond's Court. A programme of refurbishment specifically to the kitchens and bathrooms at Bond's Hospital and Bond's Court has continued throughout most of the year and it has been noted that within the last six months the ability to have an empty flat refurbished within a few weeks has all but gone due to the national shortage of builders and availability of materials. It has also been noted that the cost of refurbishment of the flats has increased significantly during the last six-month period.

The "Relief of Need" provisions of the Charity's scheme continued to play an important part of the Trustees work and grants totalling £10,148. were made during the year. The Trustees took the decision to review its budget and the main fund was provided with an additional £5,000. The Trustees are able to spend the income derived from the investments held by the John Cockesonne Charity and Lane Educational Foundation.

During the last financial year there has been several changes to the personnel employed by the Charity. In August Mrs L Duggan who had only been with the Charity for six months resigned as a Scheme Manager and whilst she was only with the Charity for a short period of time she had made a positive impact and is missed by the residents. In November 2021 Mrs J Logan joined as a Scheme Manager and has settled in well and is taking an active role in improving the arts and crafts section that is greatly enjoyed by the residents. In January 2022 Mrs D McKelvie joined as a Scheme Manager and again she has settled in well and following a rotation of all of the four buildings both of the new Scheme Managers are able to do on-call duties. We are most grateful to Miss C Crosson for playing her part in the induction of our new Scheme Managers whilst being based in Bond's Court. It is felt that Bond's Court due to its size and its relatively simple layout is the ideal training venue for new Scheme Managers and it also gives them an opportunity to meet the residents at Ford's Hospital as those two Schemes are dealt with by the same Scheme Manager.

Last year we reported that the Charity had appointed a new Operations Manager but unfortunately due to an incident that took place in November 2021 the Operations Manager was suspended from her duties while investigations were undertaken.

The Charity commissioned an independent firm to investigate the allegations made against the Operations Manager and it was deemed appropriate for her to attend a disciplinary hearing. A panel of three Trustees interviewed staff and residents and this resulted in the Operations Manager being dismissed. That decision was appealed and grievances were taken out against the Charity and the CEO. All of these matters were considered by the appeal panel and the original decision was upheld and the grievances dismissed.

The matter was reported as a serious incident to the Charity Commission and the Trustees are pleased to report that following their investigation the Trustees received confirmation that they had acted in an appropriate manner. The Trustees made an ex-gratia payment to Operations Manager in recognition of the good work that had been carried out whilst in post.

In May 2021 the Charity were both delighted and honoured to be visited by HRH The Prince of Wales in his capacity as Patron of the Almshouse Association who were celebrating their 75th Anniversary. Unfortunately, the number of residents who were able to meet Prince Charles was 30 and the speeches had to be kept to a minimum. Whilst the whole event only lasted half an hour the impact it had on the residents, staff and Trustees who met Prince Charles have lasted much longer.

Finally, the Trustees are delighted to announce that on the 3 March 2022 Mrs V E Rigby was elected as Chairman of the Charity and is the Charity's first female to hold this office.

Achievements and performance (continued)

The Trustees Report on its achievements and performances would not be complete without expressing sincere and heartfelt gratitude to Mr Victor Keene MBE who retired as the Chairman of the Charity having held the position for 36 years. There is no doubt that the Charity has benefited hugely during Mr Keene's tenure as the Chairman and he has overseen the construction of Bond's Court, the extension to Bond's Hospital, the refurbishment of Ford's Hospital and the construction of Bond's Lodge. Mr Keene's vision and enthusiasm not to mention the hours spent has ensured that the Charity is in a sound financial position, is providing much needed accommodation for the poor and needy residents of Coventry and has increased the flats available by over 50% whilst he was Chairman. On his retirement the Trustees held a surprise lunch which was attended by a number of Trustees that had recently retired and a presentation was made to him of a bronze sculpture created by George Wagstaffe. The residents also held a party to mark the occasion of Mr Keene's retirement as the Chairman and we are delighted to say that he has remained on as a Trustee and the passing of his knowledge is of great assistance to the Charity's new Chairman.

Regulatory Metrics

RSH Metrics (VFM)	2021 / 2022	2020 / 2021	Sector Scored National Federation
Reinvestment %	0.2%	7.0%	5.1%
New Supply (Social Housing Units) %	0.0%	38.5%	0.9%
New Supply (Non-Social Housing Units) %	0.0%	0.0%	0.0%
Gearing %	22.6%	24.8%	33.8%
EBITDA MRI Interest Cover %	368.0%	502%	216.0%
Social Housing Cost per Unit £	£5,438	£4,119	£3,891
Operating Margin (Social Housing) %	31.7%	58.0%	25.5%
Operating Margin (Overall) %	31.7%	58.0%	23.5%
Return on Capital Employed (ROCE) %	2.2%	2.8%	3.1%

Reinvestment %

The reinvestment metric looks at the investment in the Charity's properties as a percentage of the total book value of the properties held. As stated above, in the 2021 financial year, the Bonds Lodge development achieved practical completion in September 2020, and it is the property additions relative to this capital project that drove the 7% metric result for 2021. There were some small overhanging costs in relation to this development in 2022 that have been included as property additions (note 11) but well below that of the prior year. The Charity spends significant resources maintaining the standard of its properties as can be seen in note 3, however, this metric considers resources spent on the acquisition or development of new properties, or the enhancement of existing properties.

New Supply (Social Housing Units) %

The new supply metric is an indicator of the level of new social housing units that have been acquired or developed in the financial year as a proportion of the total owned and managed units. In the 2021 financial year, the Charity much exceeded the sector benchmark as a result of the Bonds Lodge housing development which practically completed in September 2020, adding 45 flats to the number of managed units which are available for beneficiary residents.

New Supply (Non-Social Housing Units) %

The Charity does not manage any non-social housing units, with all the units available being used in the furtherance of the Charity's objectives.

Gearing%

The gearing metric addresses how much of the Charity 's adjusted assets are made up of debt and the degree of dependence on debt financing. The metric highlights that the Charity falls below the sector average, and the level of gearing has decreased. This positive movement has been driven by the commencement of the capital loan repayments on the outstanding Charity Bank loan in the 2022 financial year, as well as the early repayment of the Almshouse loan in full. The Charity has met all scheduled repayments on its loan arrangements in line with the terms of the agreements.

Achievements and performance (continued)
EBITDA MRI Interest Cover %
This particular interest cover metric is a key indicator of the Charity's liquidity and investment capacity, by looking at the level of surplus generated, compared to the level of interest payable. Similarly, to the above gearing ratio, the Charity is exceeding the sector average and highlights the level of financial headroom in meeting interest repayments on outstanding debts. The level of % cover has decreased from the last financial year, due to higher operating costs in the running of the properties, particularly pertinent being the increase in levels of property maintenance and rising utility costs.

Social Housing Cost per Unit £
This metric simply summarises the headline social housing costs incurred by the Charity, on a per unit basis. Despite the increase in managed units in the last financial year due to the completion of Bonds Lodge, the average cost per managed unit has further increased due to higher levels property maintenance and rising utility costs.

Operating Margin (Social Housing) %
The operating margin represents the operating surplus from social housing lettings divided by the turnover from social housing lettings.

Again, as noted above relative to other metrics, the fall here compared to the last financial year has been the result of a step up in the running costs of the properties.

Operating Margin (Overall) %
As the Charity doesn't have any non-social housing units, the overall operating margin is the same as that specifically from social housing lettings.

Return on Capital Employed %
The ROCE compares the operating surplus to total assets, less the current liabilities of the Charity, and is a common measure used in assessing efficient investment of capital resources. The Charity is operating very much in line with the sector and has remained steady across the last two financial years.

Financial Review
The Charity maintains an Extraordinary Repair Fund which is held against more major, unexpected or long-term items of repair or improvement. This fund has been recently used for the re-roofing of Ford's Hospital and also the re-plastering of the front elevation to Bond's Hospital. The Trustees believe by operating an Extraordinary Repair Fund they ensure that the proper maintenance and improvement of the Almshouses can continue on an annual basis.

The funds are established out of the income of the Charity and are entirely at the discretion of the Trustees. The Extraordinary Repair Fund is currently placed on deposit with the CCLA with interest accruing to the fund.

Investment Policy
Having liquidated the vast majority of the assets held by Quilter Cheviot in February 2020 the Trustees decided that the balance remaining which was less than £4,000 was to be sold and the account with Quilter Cheviot closed.

Reserves Policy
As previously mentioned in this report that the free reserves of the Charity were running at a very low level and it was important for the Trustees to re-build these funds in the coming years and it is pleasing to note that the free reserves as at 31st March 2022 were £112,193 (2021: £5,248).

Plans for future periods
Now that Bond's Lodge has been completed the Trustees are looking for a period of stability where the loans can start to be re-paid and a waiting list of potential new beneficiaries to the Charity be reinstated.

It is clear that the impact of the War on Ukraine following on from the Covid-19 pandemic has had a detrimental effect on the Country's economy and especially the energy prices. The Charity is doing all that it can to secure long-term contracts at the most beneficial rates so as to reduce the impact on their residents for as long as possible.

Plans for future periods (continued)
Having put some major repair works on hold whilst Bond's Lodge was being constructed the Trustees are mindful that some major repairs can not be put off any longer. The CEO has prepared a list of major expenditure items and these are being considered by the Trustees and funds allocated and work prioritised on a needs basis.

It has been reported that in previous financial statements that Bond's & Ford's Hospital Charity that forms part of Coventry Church (Municipal) Charities was to become a Charitable Incorporated Organisation. Due to difficulties with the new constitution and various requirements stipulated by the Regulator of Social Housing the transfer of assets from the Unincorporated Charity to the Incorporated Organisation has yet to be completed. This situation has become a source of great frustration to the Trustees and the CEO has been asked to use all endeavours to try and ensure that this matter be resolved as quickly as possible.

Assessment of compliance with the Governance and Financial viability Standard
The Charity has complied with the Governance and financial viability code of practice and have adopted the Almshouse Association code of governance.

Assessment of how the charity is achieving value for money
The Charity continues to review its contracts with the utility providers on a regular basis and will continue to pay as many accounts as possible by Direct Debit, thereby benefitting from the discounts available. On major contracts, quotations are sought to ensure competitive rates for works are achieved.

With the benefit of income from the Bonds Hospital Estate Charity, the Trustees are able to subsidise the heating charges levied on all the residents. The Trustees appreciate that some buildings are better insulated than others and they endeavour not to penalise the resident for living in those parts of the building that are less well insulated.

The Charity has spent money fitting thermostatic valves to radiators and is in the process of changing a number of the lights to LED and also to put some of the corridor lights on timers and motion activated sensors. All of these measures are aimed at reducing energy consumption and thereby reducing the day to day running costs wherever possible.

The Trustees strive to ensure that the properties are well maintained but not in a frivolous manner and the CEO meets weekly with the Chairman, Vice Chair and with the Scheme Managers to ensure the smooth running of the Almshouses.

Going concern
The Trustees have considered the funding requirements of the Charity, and although cashflow will be tight as described above, the Trustees believe that the resources available to them are sufficient for the continuing activities of the Charity for at least 12 months from the date of this report. As a result of this assessment, the going concern assumption continues to be adopted in the preparation of these financial statements.

TRUSTEES' REPORT
for the year ended 31 March 2022

Trustees' responsibilities in relation to the financial statements

Law applicable to Charities in England and Wales, requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees follow best practice and:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy, the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements, comply with applicable law and 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.

Virginia E Rigby

On behalf of the Trustees
V.E. Rigby – Chair

Dated: 08/09/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

Opinion

We have audited the financial statements of Coventry Church (Municipal) Charities for the year ended 31 March 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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

In auditing the financial statements, we have concluded that the board's 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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, 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.

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 trustees' report; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 and section 137 of the Housing and Regeneration Act 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.

Dafferns LLP
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 14 November 2022

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2022

	Notes	2022	2021
		£	£
TURNOVER	2	1,098,359	776,210
Cost of Sales	3	(641,731)	(481,970)
Gross Surplus		456,628	294,240
Administrative expenditure	3	(191,631)	(277,852)
Other operating income	2	83,283	434,103
Operating Surplus	2	348,280	450,491
Income from fixed asset investments	4	23	99
Interest receivable and similar income	4	48	30
Interest payable and similar expenses	5	(94,661)	(89,754)
Gain/(loss) on fair value movement of investments	13	358	902
Surplus for the year being Comprehensive Income for the year	22	254,048	361,768

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were authorised and approved by the Board of Trustees on 08/09/2022

On behalf of the Trustees

Virginia E. Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

BALANCE SHEET
31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Housing properties at valuation	11		15,662,721		15,624,438
Other fixed assets	12		20,000		20,000
Investments	13		-		3,570
Cash awaiting investment			-		100,750
			15,682,721		15,748,758
CURRENT ASSETS					
Debtors – falling due within one year	15	37,552		49,338	
Debtors – falling due after more than one year	15	37,246		38,985	
Cash at bank		457,923		231,696	
		532,721		320,019	
CREDITORS: Amounts falling due within one year	16	(292,517)		(251,358)	
NET CURRENT ASSETS			239,004		68,661
CREDITORS: Amounts falling due after more than one year	17		(5,448,743)		(5,597,285)
TOTAL NET ASSETS			10,474,182		10,220,134
RESERVES					
Restricted					
Revaluation reserve	21		3,000,000		3,000,000
Endowment Fund	21		4,773,831		4,773,473
Unrestricted					
Designated reserves	20		2,588,158		2,441,413
Revenue reserve	22		112,193		5,248
TOTAL RESERVES			10,474,182		10,220,134

The financial statements were authorised and approved by the Board of Trustees on 08/09/2022

On behalf of the Trustees

Virginia E Rigby

V.E. Rigby - TRUSTEE

David Kershaw

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The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2022

	Restricted Reserve	Revaluation Reserve £	Endowment Fund £	Designated Reserve £	Revenue Reserve £	Total £
At 1 April 2020:	50,000	3,000,000	4,772,571	2,028,717	7,078	9,858,366
Surplus / (Deficit) for the year:	(50,000)	-	902	412,696	(1,830)	361,768
(Total comprehensive income)						
At 31 March 2021:	-	3,000,000	4,773,473	2,441,413	5,248	10,220,134
Surplus / (Deficit) for the year:						
(Total comprehensive income)	-	-	358	146,745	106,945	254,048
At 31 March 2022:	-	3,000,000	4,773,831	2,588,158	112,193	10,474,182

The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CASHFLOWS
for the year ended 31 March 2022

	Note	2022	2021
		£	£
Cash flow from operating activities	25	363,575	123,894
Cash flow from investing activities			
Payments to acquire fixed assets		(38,283)	(1,087,645)
Payments to acquire investments		-	(1,396)
Receipts from sales of investments		3,928	1,832
Grants received		-	393,750
Interest received		48	30
Dividends received		23	99
Net Cash flow from investing activities		(34,284)	(693,330)
Cash flow from financing activities			
Receipt of new long-term loans		-	651,500
Repayment of long-term loans		(109,153)	(2,198)
Interest Paid		(94,661)	(89,754)
Net Cash flow from financing activities		(203,814)	559,548
Net (decrease)/increase in cash and cash equivalents		125,477	(9,888)
Cash and cash equivalents at 1 April 2021		332,446	342,334
Cash and cash equivalents at 31 March 2022		457,943	332,446
Cash and cash equivalents consist of:			
Cash at bank and in hand		457,943	231,696
Cash awaiting investment		-	100,750
Cash and cash equivalents at 31 March 2022		457,943	332,446

The notes on pages 13 to 26 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The charity is registered under the Charities Act and is a Registered Social Housing Provider (RSHP).

General information and basis of preparation

Coventry Church (Municipal) Charities, a registered Charity, is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on Page 1 of these financial statements. The nature of the RSHP's operations and principle activities, are the provision of housing accommodation for poor persons of good character resident, at their time of appointment in the City of Coventry.

The RSHP constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable financial reporting standards, including Financial Reporting standard 102 The Financial Reporting Standard Applicable in the UK and Ireland (FRS102); the Statement of Recommended Practice for Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity has not followed component accounting as required by the Statement of Recommended Practice on the grounds that the expense and difficulty of obtaining the necessary information, would be out of proportion to the benefit that might be achieved by adopting this. The replacement of components such as kitchens and bathrooms, will continue to be treated as repairs, rather than capital disposals and additions.

The City Charity of John Cockesonne and Lane Educational Foundation have not been incorporated in the financial statements on pages 9 to 12. Instead their accounts are attached on pages 27 to 32 and are prepared using the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102).

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

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the Charity.

Turnover and other income

Turnover is measured at the fair value of the consideration, received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charge losses from voids; donations and room hire.

Donations receivable from Bond's Hospital Estate Charity and other donations, are included in the accounts on receipt.

Interest income is recognised using the effective interest method and dividend income is recognised as the RSHP's right to receive payment is established.

Government grants

Grants received in respect of housing properties are recognised as a liability and amortised over the useful life of the asset. This amortisation is recognised within turnover.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Housing properties
Cost or deemed cost, includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised, when it results in incremental future benefits, such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

- The long-term leasehold properties namely Bond's Court and Bond's Lodge Almshouses are included at deemed cost.
- The freehold property being the extension to Bond's Hospital, together with the refurbishment of the original flats, are included at the cost of development to date.

The Board has not accounted for depreciation on its housing properties, because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

The Bond's and Ford's Hospital Almshouses, are listed as being of historic and architectural importance and are considered by the Trustees to be part of the historic heritage of the Charity. Accordingly, these are not included in the balance sheet.

Other fixed assets

Freehold land is not depreciated and is included at deemed cost.

Investments

Investments are recognised initially at fair value, which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the Statement of Comprehensive Income, if the shares are publically traded their fair value can be measured reliably.

Investments held for the long-term, are included in fixed assets. Investments, held as part of short-term treasury management, are included in current assets.

Financial Instruments

Basic financial instruments in 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 in the Statement of Comprehensive Income in administrative expenses.

Other financial assets and liabilities, such as loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment

Assets not measured at fair value, are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted / Endowment Reserves

Restricted / Endowment reserves are those reserves, which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves, include funds raised in response to a specific appeal. Endowment funds represent those assets, which must be held permanently, principally land adjacent to Bonds Hospital, Coventry. Revenue and expenditure cannot be directly set against Restricted / Endowment reserves but is taken through the Statement of Comprehensive Income and then a transfer to Restricted / Endowment reserves is made as appropriate.

Designated Reserves

Designated reserves are part of unrestricted reserves, which have been earmarked by the Board, for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against Designated reserves but is taken through the income and expenditure account. A transfer is then made from Designated reserves as appropriate.

Details of the nature and purpose of each fund is set out in note 20.

Works to Existing Housing Properties

Expenditure on housing properties, which results in an enhancement of economic benefits of the asset, such as an increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in an enhancement of economic benefits of a property, are charged to the income and expenditure account. This includes expenditure incurred, to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated, when the asset was first acquired or constructed or last replaced.

Value Added Tax

Irrecoverable VAT is charged against the category of expense, for which it was incurred.

Pensions

When employees have rendered service to the RSHP, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

Employees of the charity are entitled to join defined contribution 'money purchase' schemes. The charity contribution is restricted to the contributions disclosed in note 24. There were no outstanding contributions at the year end.

Judgements and key sources of estimation uncertainty

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

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

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2022			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 118 supported housing units	861,111			
Service charges	201,188			
Light and heat contributions	69,350			
Less: Voids	(33,290)			
	1,098,359	641,731	145,586	311,042
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	75,652			
- Other sundry donations	3,820			
	79,472			
Room hire	3,597			
Other income	214			
	83,283	-	46,045	37,238
Total	1,181,642	641,731	191,631	348,280

	2021			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:	£	£	£	£
Contributions: 117 supported housing units	597,648			
Service charges	206,336			
Light and heat contributions	56,094			
Less: Voids	(83,868)			
	776,210	481,970	175,785	118,455
Non-Housing activities:				
Donations - Bond's Hospital Estate Charity	400,000			
- Other sundry donations	29,580			
	429,580			
Room hire	383			
Other income	4,140			
	434,103	-	102,067	332,036
Total	1,210,313	481,970	277,852	450,491

		2022	2021
3.	**OPERATING COSTS**		
	ALMSHOUSE COSTS	£	£
	Primary costs of lettings		
	Management:		
	Scheme managers' salaries, national insurance, and pensions	145,083	82,040
	Service charge costs:		
	Rent	9,124	-
	Rates and water	25,536	20,632
	Insurance	22,070	15,889
	Light and heat	134,182	118,173
	Laundry, cleaners, and cleaning materials	41,560	41,999
	Telephone	19,597	18,946
	Gardener and garden expenses	33,151	20,367
	Other charges:		
	Staff training and expenses	1,222	233
	Sundry expenses	36,812	21,733
	Central control and Careline	15,154	-
	IT facilities	8,974	23,003
	Planned Maintenance: Cyclical maintenance	149,266	118,955
	OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	641,731	481,970
	ADMINISTRATIVE EXPENSES		
	Management:		
	Chief Executive, Operations Manager and Administrative staff salaries, national insurance, and pensions	115,032	151,217
	Other charges:		
	Professional fees	22,323	12,000
	Computer and office expenses	5,905	10,204
	Bank charges	1,930	1,968
	Pension administration	396	396
	ADMINISTRATIVE EXPENDITURE ON SOCIAL HOUSING LETTINGS	145,586	175,785
	NON-HOUSING ADMINISTRATIVE EXPENSES		
	Governance Costs		
	Chief Executive	24,199	24,387
	Audit	3,750	3,500
	Accountancy	4,299	4,085
	Legal and professional fees	-	-
	Subscriptions	3,649	5,204
		35,897	37,176
	Other expenditure:		
	Bond's Lodge project	-	49,944
	Grants (see note 6)	10,148	15,117
	Costs to generate funds	-	(170)
	TOTAL NON-HOUSING ADMINISTRATIVE EXPENSES	46,045	102,067
	TOTAL OPERATING COSTS	833,362	759,822

Social Housing expenditure relates solely to supported housing for older people.

4. INTEREST RECEIVABLE AND INVESTMENT INCOME

	2022	2021
	£	£
Equities	23	99
Cash deposits	48	30
	71	129

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Loan interest	94,661	89,754
	94,661	89,754

6. GRANTS

	2022	2021
	£	£
Grants to institutions		
National Association of Almshouses	213	138
Carers Trust	-	500
Fridays	-	500
Tiny Tims	-	500
House of Empowerment	-	500
Woodfield School	-	500
Kairos	-	1,500
Happy Days	-	750
Mercia Therapy	-	500
Coventry Boot Fund	-	1,000
The Lighthouse	-	500
Myton Hospice	572	-
Revitalise	550	-
Coventry Independent Advice Service	1,000	-
Coventry Foodbank	1,440	-
Cyrenians	500	-
Shine A Light	1,000	-
	5,275	6,888
Grants to individuals	-	1,560
Residents' Welfare	4,873	6,669
Total	10,148	15,117

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

75% of the Chief Executive and Clerk's salary is allocated to the management of the Almshouses and the remaining 25% is allocated to Governance of the Charity.

8. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable (exclusive of VAT) to the auditor in relation to the period of account for the audit of the annual accounts	3,750	3,500
Fees payable (exclusive of VAT) to the auditor for other services in relation to the period of account.	8,857	4,085

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	279,219	252,602
Social security costs	22,044	23,144
Pension costs	8,630	6,040
	309,893	281,786

The average number of employees during the year, expressed in full time equivalents, was:

Chief Executive	1	1
Manager	1	1
Administrator	2	1
Scheme managers	4	3
Other staff	1	2
	9	8

The number of employees earning over £60,000 per year (including benefits) was as follows:

	2022 No.	2021 No.
£90,001 - £100,000	1	1

The Chief Executive is considered to be Key Management Personnel of the Charity.

The Chief Executive's emoluments were £99,101 including pension contributions and benefits in kind. Excluding pensions contributions, emoluments totalled £96,525.

The Chief Executive is a normal member of the charity's defined contribution pension scheme.

10. TRUSTEES REMUNERATION AND EXPENSES

As stated in the Trustee's report, no Trustee received any remuneration or reimbursement of expenses from the Charity during the year (2021: £nil).

11. FIXED ASSETS – HOUSING PROPERTIES

Land situated in the City of Coventry with the buildings thereon known as Ford's Hospital and the Eventide Homes subject as to 1107 sq. yards, or thereabouts to a lease to Eventide Homes Ltd. for the term of 99 years, from 21 May 1969, at the yearly rent of one peppercorn created and reserved by a lease dated 21 April 1970.

Land with the buildings thereon known as Bond's Hospital.

The buildings known as Bonds' and Fords' Hospitals are Listed as being of historic and architectural importance. Because of the age and uniqueness of these buildings, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets are therefore not valued in the balance sheet.

Bond's Hospital Almshouse was built in 1506 and restored in 1832 and provides 42 flats for accommodation by the elderly after refurbishment and extension in 2004.

Ford's Hospital Almshouse was built in 1509 and was restored after a direct hit during a wartime air raid. Ford's Hospital provides accommodation for the elderly in 5 flats.

Both Almshouses are two of Coventry's oldest buildings.

Land and Buildings

	Long term Leasehold Properties £	Freehold Property £	Total £
Cost or valuation 1 April 2021	10,994,090	4,630,348	15,624,438
Additions	38,283	-	38,283
Cost or valuation 31 March 2022	11,032,373	4,630,348	15,662,721
Net Book Value 31 March 2021	10,994,090	4,630,348	15,624,438
Net Book Value 31 March 2022	11,032,373	4,630,348	15,662,721

The long-term leasehold properties are:

i) £3,000,000 land and buildings known as Bond's Court. The historical cost is £195,257. This almshouse provides 26 flats for accommodation for the elderly.
ii) £8,032,373 land and buildings known as Bond's Lodge. Construction was completed in 2020. This property provides 45 flats for accommodation for the elderly.

The long-term leasehold property called Bond's Court was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

The freehold property includes the land adjacent to Bond's Hospital and costs of development to date. Part of this site has been leased to Midland Heart Limited, on a 125 year lease at a peppercorn rent from 27 March 2001.

12. OTHER FIXED ASSETS

Land situated in Coventry adjoining the side of Ford's Hospital, upon which formerly stood the buildings known as 22, 23 and 1 in Court 5 Greyfriars Lane, Coventry.

Land

	Freehold Land £
Deemed cost at 1 April 2021 and 31 March 2022 (let on a peppercorn rent to Eventide Homes)	20,000

The land was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

13. INVESTMENTS

	Quoted investments £
Market value at 1 April 2021	3,570
Additions	-
Disposals	(3,928)
Investment gains/(losses)	358
Market value at 31 March 2022	-
Historical cost at 31 March 2022	-

Quoted investments at market value comprise:	2022 £	2021 £
UK fixed interest	-	85
Overseas fixed interest	-	59
Unit trusts	-	3,426
	-	3,570

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

14. ACCOMMODATION OWNED AND IN MANAGEMENT

	2022	2021
	No. flats	No. flats
Social housing:		
Housing for older people – affordable rent		
Ford's Hospital	5	5
Bond's Hospital	42	41
Bond's Court	26	26
Bond's Lodge	45	45
Total Owned and Managed	118	117

15. DEBTORS

	2022	2021
	£	£
Social housing rent arrears	24,742	33,884
Prepayments and accrued interest	50,056	54,185
Vat recoverable	-	254
	74,798	88,323
Debtors falling due within one year	37,552	49,338
Debtors falling due after more than one year	37,246	38,985
	74,798	88,323

16. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Royal Bank of Scotland Loan	768	691
Charity Bank Loan	122,098	79,636
Almshouse Loan	-	3,150
Accruals and other creditors	169,651	167,881
	292,517	251,358

17. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Royal Bank of Scotland Loan	74,378	75,146
Charity Bank Loan	3,799,365	3,920,364
Almshouse Loan	-	26,775
Deferred capital grant – Homes England	1,575,000	1,575,000
	5,448,743	5,597,285

18. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Royal Bank of Scotland Loan	768	691
Charity Bank Loan	122,098	79,636
Almshouse Loan	-	3,150
Amounts falling due between one and two years:		
Royal Bank of Scotland Loan	852	768
Charity Bank Loan	124,981	138,445
Almshouse Loan	-	3,150
Amounts falling due between two and five years:		
Royal Bank of Scotland Loan	3,164	2,850
Charity Bank Loan	393,654	432,979
Almshouse Loan	-	9,450
Amounts falling due in more than five years:		
Royal Bank of Scotland Loan	70,362	71,528
Charity Bank Loan	3,280,730	3,348,940
Almshouse Loan	-	14,175
	3,996,609	4,105,762

The Royal Bank of Scotland loan is repayable over a period of sixty years, from 1 November 1985, at a rate of £8,826 per annum, including interest. This loan is secured on the long-term leasehold property of the Charity and the interest rate at 31 March 2022, was 10.75%. The aggregate secured liabilities at 31 March 2022, were £75,146 (2021: £75.836).

The Charity Bank loan is repayable over a period of 24 years, from 12 July 2020, with an interest period for the first 13 months. The loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate as at 31 March 2022, was 2.1% on the variable part of the loan. In March 2022 £1,500,000 of the loan was put on a fixed rate of 3.65% for 5 years. The aggregate secured liabilities at 31 March 2022, were £3,921,463 (2021: £4,000,000).

The Almshouse Association Loan was repaid early in full during the year.

19. DEFERRED GRANT INCOME

	2022 £	2021 £
At 1 April 2021	1,575,000	1,181,250
Capital grant received in year	-	393,750
Released in year	-	-
At 31 March 2022	1,575,000	1,575,000
Amounts to be released within one year	-	-
Amounts to be released in more than one year	1,575,000	1,575,000
	1,575,000	1,575,000

20. DESIGNATED RESERVES

The income funds of the Charity, include the following designated reserves, which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Bond's Lodge Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	£	£	£	£
Balance at 1 April 2021	2,389,165	40,299	11,949	2,441,413
Investment income	-	-	-	-
Transfers in	146,745	-	149,266	296,011
Transfers out	-	-	(149,266)	(149,266)
Balance at 31 March 2022	2,535,910	40,299	11,949	2,588,158
Represented by:				
Fixed Assets	8,032,373	-	-	8,032,373
Debtors	-	-	-	-
Creditors	(5,496,463)	-	-	(5,496,463)
Cash	-	40,299	11,949	52,248
	2,535,910	40,299	11,949	2,588,158

The Extraordinary Repair and Cyclical Maintenance Funds are maintained out of the income of the Charity, in accordance with Charity Commission schemes and the stated accounting policy. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

Cyclical maintenance fund expenditure totalled £149,266 (2021: £118,955).

The Bond's Lodge Fund, has been established to reflect the amount of unrestricted funds, represented by fixed assets owned by the charity, less deferred capital grant and bank loans, and as such, are not 'free reserves'.

21. RESTRICTED RESERVES

	Revaluation Reserve Housing Properties	Endowment Fund	Total
	£	£	£
Balance at 1 April 2021	3,000,000	4,773,473	7,773,473
Surplus for the year	-	358	358
Balance at 31 March 2022	3,000,000	4,773,831	7,773,831
Represented by:			
Fixed Assets	3,000,000	4,650,348	7,650,348
Investments	-	-	-
Debtors	-	-	-
Creditors	-	-	-
Cash	-	123,483	123,483
	3,000,000	4,773,831	7,773,831

The Revaluation Reserve Housing Properties Fund was established to reflect the amount of reserves represented by the revaluation of fixed assets owned by the charity.

22. RESERVES

	Restricted Reserves (note 21)	Designated Reserves (note 20)	Unrestricted Revenue Reserves	Total
	£	£	£	£
Balance at 31 March 2021	7,773,473	2,441,413	5,248	10,220,134
Surplus for the year	358	-	253,690	254,048
Transfers for the year	-	146,745	(146,745)	-
Balance at 31 March 2022	7,773,831	2,588,158	112,193	10,474,182

23. RELATED PARTY TRANSACTIONS

Two of the trustees are also Coventry City Councillors. Transactions between the Charity and the Council are at arm's length on normal commercial terms and the trustees cannot use their position to their advantage.

Two of the trustees are also Feoffees of Bonds Hospital Estate Charity. The Feoffees make annual distributions to the Charity. Total distributions in the 12 months to 31 March 2022, amounted to £75,652 (2021: £400,000).

24. PENSIONS

The RSHP operates a defined contribution pension plan for its employees. The amount recognised as an expense in the financial year, was £8,630 (2021: £6,040).

25. CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Surplus for the period	254,048	361,768
Interest payable	94,661	89,754
Interest Received	(48)	(30)
Dividends Received	(23)	(99)
(Gains)/Losses on investments	(358)	(902)
Decrease/(Increase) in debtors	13,525	59,032
Increase in other creditors	1,770	(385,629)
Net cash flow from operating activities	363,575	123,894

Analysis of changes in net debt

	2021 £	Cashflows	Non-cash	2022 £
Short-term borrowings	83,477	-	39,839	122,866
Long-term borrowings	4,022,285	(109,153)	(39,839)	3,873,743
Total liabilities	4,105,762	(109,153)	-	3,996,609
Cash at bank	(231,696)	226,227	-	(457,923)
Total net debt	3,874,066	117,074	-	3,538,686

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	2021 £
INCOME AND ENDOWMENTS				
Incoming resources				
Investment income	4,212	-	4,212	5,587
Interest receivable	-	-	-	-
Total incoming resources	4,212	-	4,212	5,587
Resources expended				
Charitable activities:				
Distribution of cash to certain Trustees to be used for relief purposes	600	-	600	360
Grants : Relief in need:				
- Foleshill Baptist Church	1,500	-	1,500	1,000
- 13th Scout Group	1,000	-	1,000	-
- Coventry Food Bank	240	-	240	-
Governance costs:				
Bank charges	-	-	-	-
Total resources expended	3,340	-	3,340	1,360
(Losses) / Gains on investments	-	15,177	15,177	26,308
Net incoming/(outgoing) resources for the year	872	15,177	16,049	30,535
Fund balances brought forward at 1 April 2021	9,981	191,903	201,884	171,349
Fund balances carried forward at 31 March 2022	10,853	207,080	217,933	201,884

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2022

	Notes	31 March 2022 £	31 March 2022 £	31 March 2021 £	31 March 2021 £
FIXED ASSET INVESTMENTS	1		207,080		191,903
CURRENT ASSETS					
Cash at bank:					
Business Instant Access Account		1,648		1,649	
Treasurers account		9,205		8,332	
		10,853		9,981	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			10,853		9,981
NET ASSETS			217,933		201,884
FUNDS					
Endowment	2		207,080		191,903
Unrestricted	2		10,853		9,981
	2		217,933		201,884

Approved by the Trustees on 08/09/2022 and signed on their behalf by

Virginia E Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value 31 March 2021	191,903	165,595
Investment gains	15,177	26,308
Market value 31 March 2022	207,080	191,903

The investments are:-

	Market value £
Charishare Common Investment Fund	109,850
COIF Investment Fund	97,230
	207,080

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment fund	207,080	-	207,080
Unrestricted fund	-	10,853	10,853
	207,080	10,853	217,933

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	2021 £
INCOME AND ENDOWMENTS				
Incoming resources from generated funds				
Investment income	930	-	930	1,790
Total incoming resources	930	-	930	1,790
RESOURCES EXPENDED				
Charitable activities:				
Grants: Educational purposes				
- Coventry School Foundation	1,000	-	1,000	-
Governance costs:				
Audit and accountancy	-	-	-	-
Bank charges	-	-	-	-
Total resources expended	1,000	-	1,000	-
Gains on investments	-	4,729	4,729	12,117
Net incoming/(outgoing) resources for the year	(70)	4,729	4,659	13,907
Fund balances brought forward at 1 April 2021	3,394	61,525	64,919	51,012
Fund balances carried forward at 31 March 2022	3,324	66,254	69,578	64,919

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2022

	Notes	31 March 2022 £	31 March 2022 £	31 March 2021 £	31 March 2021 £
FIXED ASSET INVESTMENTS	1		66,255		61,526
CURRENT ASSETS					
Cash at Lloyds Bank plc		3,323		3,393	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			3,323		3,393
NET ASSETS			69,578		64,919
FUNDS					
Endowment	2		66,254		61,526
Unrestricted	2		3,324		3,393
	2		69,578		64,919

Approved by the Trustees on 08/09/2022 and signed on their behalf by

Virginia E. Rigby

V.E. Rigby - TRUSTEE

David Kershaw

D. Kershaw - TRUSTEE

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Charishare Common Investment Fund		
Market value 1 April 2021	61,526	49,409
Investment gains/(losses)	4,729	12,117
Market value 31 March 2022	66,255	61,526

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment funds	66,254	1	66,255
Unrestricted funds	-	3,323	3,323
	66,254	3,324	69,578

COVENTRY CHURCH (MUNICIPAL) CHARITIES

England & Wales - Charity number 228486

Accounts

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Regulator of Social Housing registration number: A0581

Charity registration number: 228486

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

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for the year ended 31 March 2021

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COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

REGISTERED NUMBERS:	Charity Commissioners	228486
	Regulator of Social Housing - Homes England	A0581
TRUSTEES:	Three appointed by the Council of the City of Coventry Pursuant to Clause 27	
	Councillor J. Clifford D. Kershaw CBE Councillor L. Bigham	
	Two appointed by the Trustees of Bond's Hospital Estate Charity Pursuant to Clause 27	
	R.M.B. Kenyon Ms. S.C. Forte	
	Seven Co-optative Trustees pursuant to Clause 28	
	V.W. Keene MBE (Chairman) Mrs. V.E. Rigby (Vice Chair) Dr. R.M. Spokes R.B.K. Dyott DL M. Harban N. Williams P. Bhabra	
CHIEF EXECUTIVE AND CLERK:	M.F.H White, M.R.I.C.S., F.A.A.V.	
REGISTERED OFFICE:	Bond's Hospital Hill Street Coventry CV1 4AX	
AUDITORS:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB	
SOLICITORS:	Rotherham & Co Limited 8 - 9 The Quadrant Coventry CV1 2EG	
INVESTMENT ADVISORS:	Quilter Cheviot 8th Floor Two Snowhill Birmingham B4 6GA	
BANKERS:	Lloyds Bank plc. 30 High Street Coventry CV1 5RA	

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

TRUSTEES' REPORT
for the year ended 31 March 2021

The board of Coventry Church (Municipal) Charities present their report and the audited financial statements for the year ended 31 March 2021.

CONSTITUTION

Constituted under a Scheme made by the Charity Commissioners dated 18th September 2006.

The Coventry Church (Municipal) Charities consists of:

a) Bond's and Ford's Hospital
b) City Charity of John Cockesonne (which includes the Samuel Edwards Charity and the Foleshill Aid in Sickness Fund).
c) Lane Educational Foundation Charity

The accounts of the John Cockesonne and Lane Educational Foundation Charities are appended to the Hospital Charity accounts.

ADMINISTRATIVE DETAILS AND POLICIES

Structure, Governance and Management
The Charity was established out of a Scheme of 1924, drawing together a number of other Charities in the City of Coventry. It is constituted as an unincorporated association being governed by a Scheme of the Charity Commissioners dated 18 September 2006.

The administration of the Charity is vested in seven co-opted Trustees, three Trustees nominated by the City of Coventry and two representative Trustees from Bond's Hospital Estate Charity. The co-opted Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of the Charity or knowledge or experience likely to assist in its proper administration. No Trustee receives any remuneration.

On appointment, new Trustees receive sufficient background information to enable them quickly to understand the financial position of the Charity and its current work in hand. Thereafter new Trustees are given an inspection of the Almshouses and an opportunity to meet staff and, where possible, to become increasingly involved in the management and social activities of the Almshouses.

A Solicitor, a Stockbroker and a Chartered Surveyor who also fills the role of the CEO and Clerk to the Charity, advise the Trustees. All report when appropriate to meetings of the Trustees, normally held at quarterly intervals, when recommendations are made and decisions taken. Between meetings, decisions are primarily taken by the Chairman and Vice Chairman, with routine decisions concerning buildings maintenance etc and the running of the Almshouses being delegated to the CEO and Clerk and the Operations Director respectively.

At their March meeting, trustees review the pay arrangements for staff and agree the rates to be implemented for the forthcoming tax year.

The Charity does not engage the services of any volunteers and is not dependant upon the support of any individuals.

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 lessen these risks.

Objectives and activities
The primary objective of Coventry Church (Municipal) Charities is the provision of housing accommodation for poor persons of good character resident, at the time of their appointment in the City of Coventry. The Trustees aim to provide residents with a secure and well-maintained home, in a happy environment, for as long as possible.

Objectives and activities (continued)
The Trustees believe that in order to achieve this aim, residents will increasingly require, as they get older, a greater level of support and assistance, and in order to provide this, it is necessary for the Charity to engage additional Scheme Managers over and above what would be expected on a purely commercial basis. The Trustees believe that this greater level of support is entirely in accordance with the charitable aspirations of the founders and benefactors of the Charity.

With regard to the City Charity of John Cockesonne, the object of the Charity, is the relief of persons resident in the City of Coventry who are in need, hardship or distress. This may be provided by the granting of money or the provisions of goods, services or facilities, either directly to those persons or bodies who provide such facilities for those in need.

The Lane Educational Foundation, states its object, is to promote the education of persons who are in need of financial assistance, are attending or have attended a Coventry school and are resident within the City of Coventry.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, when reviewing the Charity's aims and objectives, in planning future activities and setting the grant making policy.

Grants are made for Relief in Need for people living in the City of Coventry, as set out above. In these times of austerity, the Trustees believe that they should look to try and increase the grants awarded for those individuals or organisations, who qualify for Relief in Need.

In general, the Trustees consider that making grants to local partners and organisations, is an effective means of delivering aid more widely across the community. In exceptional circumstances, grants are made to individuals, where the application is endorsed by a sponsoring body.

Achievements and performance
In last year's financial statement there was a section entitled "Going Concern" and it was introduced as a result of the Covid-19 Pandemic. The Charity are keen not to use the pandemic for a variety of excuses but there is no denying it had an impact on everyone associated with the Charity and its overall performance.

The section relating to the going concern considered the financial risks associated with the Covid-19 outbreak and any potential harm this could cause the Charity. What was not fully appreciated this time last year was the negative impact the pandemic would have on the social wellbeing of the residents and the additional burden it would place on all of its staff.

One of the Charity's most significant achievement through the last financial year was that none of its residents died of Covid-19. We reported two cases to Public Health England and fortunately neither of those cases resulted in their death nor did the virus spread to any other resident. The periods of self-isolation and measures taken by the staff managed to curtail the impact of the virus and we are most grateful to all of the residents and the staff for their unselfish attitude in dealing with this to protect the health of the majority of its residents.

The lack of visitors and cancellation of all social activities for many months of the year has impacted on the lives of many residents and despite the period when there was no lockdown the Charity continued to be vigilant and proactive in the management of the buildings to reduce the risk of infection entering the building in the first place. It is fair to say like many other organisations the Almshouses were not alone in experiencing difficulties in obtaining PPE and also a lack of clear guidance from the Government. As the Almshouses are not a care home there were many difficulties in obtaining clear instructions but the CEO and staff carried out full risk assessments and implemented numerous policies which proved most beneficial.

One of the other significant impacts of the pandemic was the cessation of all building work at Bond's Lodge in March 2020 for several weeks and the policies that then had to be implemented by the construction industry in order to maintain a safe working environment. The two-metre rule was particularly challenging and for several months the work force at Bond's Lodge was depleted by approximately two thirds. This had a major impact on the completion of the building and whilst the contractors were already behind on their schedule when the Government announced the national lockdown the pandemic contributed to a further three month delay in its completion. Eventually the surveyors and architects agreed that the building had

Achievements and performance (continued)

reached practical completion and the official handing over took place on the 3rd September 2020. The Trustees wish to express their sincere thanks to Deeley Construction Ltd for the manner in which the building works were managed and the courtesy that was shown to the residents in the Charity's adjoining buildings.

The first residents moved into Bond's Lodge on the 14th October and by the end of the financial period (less than six months) 42 out of the 45 flats (93%) were occupied. This was a fantastic achievement and a testament to the build quality, design and the attention to detail within the building. The building is further enhanced by the courtyard garden which now houses two sculptures created by the renowned Coventry artist George Wagstaffe that were commissioned and funded independently for this building together with the living wall. Both spectacular features for very different reasons have been much admired and the courtyard garden, as is the case with many of the other building's gardens, creates an area of sanctuary despite the close proximity to the city centre.

The Trustees are most grateful to Mrs V Rigby, Ms V O'Connor and the CEO together with all of the staff for conducting the interviews and for making the new residents so welcome in their new homes. Throughout the course of the year there have been many snagging issues and whilst the vast majority had been attended to in a timely manner by the contractors, at the time of this report there are still a few items outstanding.

The Trustees are once again extremely grateful to the Feoffees of Bond's Hospital Estate Charity for their advances of annual income which was of great assistance with the cashflow during the build contract. We are also grateful to Homes England for the payment of £35,000 per flat and for making the final drawdown payment within a very short period of time following practical completion. The Charity also took out an Almshouse Association interest free loan for the sum of £30,000 and were once again extremely grateful to a number of organisations who made donations.

The Charity, whilst committing resources to the Bond's Lodge project, were also extremely mindful of the needs of their existing residents and the maintenance of their buildings at Bond's Hospital, Bond's Court and Ford's Hospital. A programme of refurbishment specifically to the kitchens and bathrooms at Bond's Hospital and Bond's Court has continued throughout most of the year. This did however mean a reduction in the repairs and maintenance but also on the other side resulted in slightly higher and longer void periods than the Charity would normally anticipate. The refurbishment of the resident's lounge at Bond's Court has been most welcome by the residents and the creation of a small snug area in the old games room on the first floor in Bond's Court has also been most successful.

The Charity decommissioned flat 14 in the old wing of Bond's Hospital and that has now become a staff room. The original room built within the new wing of Bond's Hospital has become a staff training room. Further consideration to the ongoing use of that room and potential refurbishment of the guest room at Bond's Hospital will be considered in due course.

The "Relief of Need" provisions of the Charity's scheme continued to play an important part of the Trustees work and grants totalling £15,117 were made during the year. The Trustees took the decision to reduce the expenditure whilst Bond's Lodge was being constructed and it is hoped the charitable donations will be increased shortly.

Last year we reported that Mrs C Milburn was to leave the position of Operations Director on the 31 March 2020. Shortly thereafter Mrs J Thompson also retired which left a significant shortfall in the cover required to run the buildings effectively. Having appointed Ms V O'Connor in January 2020 the Trustees were delighted that she accepted the role of Operations Manager in April and since then she has excelled in this role. The Charity have employed Mrs D West, Mrs S Sparkes, Mrs L Duggan as Scheme Managers. We are most grateful to Ms C Crosson for playing her part in ensuring all of the residents were contacted daily and also the CEO's daughter who assisted in that role until the permanent members of staff commenced their employment. Throughout the remainder of the year the three members of staff have been rotated between all of the buildings and are now fully competent and able to manage the on-call in the evenings and at weekends.

Achievements and performance (continued)
For a period of three months the Charity furloughed three members of staff who were all over the age of 70 which again increased the burden on the limited staff that were employed. With regard to the housekeeping it was acknowledged that keeping the buildings clean was of vital importance and the use of contract agency cleaners commenced. This has proven to be hugely beneficial and cost effective and the Trustees have now taken the decision that in future rather than employing members of staff the use of outside contractors will not only produce greater efficiencies but also financial benefits as well.

Financial Review
The Charity continues to operate a Cyclical Maintenance Fund into which a set sum is paid each year having been previously agreed by the Trustees and from which the cost of repairs and improvements are met. In the event of there being an insufficient sum in the Fund to meet any commitment, then additional funds will be transferred.

The Charity also maintains an Extraordinary Repair Fund which is held against more major, unexpected or long-term items of repair or improvement. This fund has been recently used for the re-roofing of Ford's Hospital and also the re-plastering of the front elevation to Bond's Hospital. Whilst the work to the roof of Ford's Hospital was commenced in the previous financial year it was in fact completed in April 2020. The Trustees believe by operating both a Cyclical Maintenance Fund and an Extraordinary Repair Fund they ensure that the proper maintenance and improvement of the Almshouses can continue on an annual basis.

In both cases the funds are established out of the income of the Charity and are entirely at the discretion of the Trustees. The Extraordinary Repair Fund is currently placed on deposit with the CCLA with interest accruing to the fund

Investment Policy
Having liquidated the vast majority of the assets held by Quilter Cheviot in February 2020 the balance of the portfolio was still invested on the stock market but due to its value it no longer plays a significant part in the investment portfolio.

Reserves Policy
The Trustees are aware that free reserves of the Charity were depleted in 2014 following the refurbishment of Ford's Hospital and further depleted in 2019 with the re-roofing of Ford's Hospital and the re-rendering of the front elevation to Bond's Hospital. The Trustees will look to rebuild funds in the coming years and funds will continue to be transferred to the Extraordinary Repair and Improvement Fund to meet future obligations when the financial position of the Charity is able to do so.

Free reserves at 31 March 2021 were £5,248 (2020: £7,078).

Plans for future periods
Now that Bond's Lodge has been completed the Trustees are looking for a period of stability whereby the loans can start to be repaid and a waiting list for potential new beneficiaries to the Charity is reinstated.

Previously it was reported that Bond's and Ford's Hospital Charity that forms part of the Coventry Church (Municipal) Charities was to become a Charitable Incorporated Organisation. Having previously obtained consent from the Charity Commission it was envisaged that the transfer of assets and liabilities forming part of Bonds and Ford's Charity would be transferred as and when the new building, known as Bond's Lodge had reached the golden brick stage of construction. Due to additional requirements within the new constitution that are required by the Regulator of Social Housing, a new application to the Charity Commission was required. Throughout the financial year the Trustees held special meetings and agreed to delay the transfer of assets and liabilities to the new CIO as they needed to remain a registered social landlord and could not do so without the revised constitution being approved by the Charity Commission. The Trustees had agreed that the assets and liabilities would be transferred to the CIO as and when Bond's Lodge has reached practical completion but due to the current delays in the construction process the transfer is now likely to take place at the end of the financial year March 2022.

Assessment of compliance with the Governance and Financial viability Standard
The Charity has complied with the Governance and financial viability code of practice and have adopted the Almshouse Association code of governance.

TRUSTEES' REPORT
for the year ended 31 March 2021

Assessment of how the charity is achieving value for money
The Charity continues to review its contracts with the utility providers on a regular basis and will continue to pay as many accounts as possible by Direct Debit, thereby benefitting from the discounts available. On major contracts, quotations are sought to ensure competitive rates for works are achieved.

With the benefit of income from the Bonds Hospital Estate Charity, the Trustees are able to subsidise the heating charges levied on all the residents. The Trustees appreciate that part of the building is of an age, which makes heat retention difficult and certainly not to the same standard as new build would be. The Trustees do not wish to penalise the residents for living in the older part of the premises.

The Charity has spent money fitting thermostatic valves to radiators and is in the process of changing a number of the lights to LED and also to put some of the corridor lights on timers and motion activated sensors. All of these measures are aimed at reducing energy consumption and thereby reducing the day to day running costs wherever possible.

The Trustees strive to ensure that the properties are well maintained but not in a frivolous manner and the Clerk meets weekly with the Chairman, Vice Chair and Scheme Director to ensure the smooth running of the Almshouses. This way works are programmed in a timely and orderly fashion, which reduces the need for emergency call outs.

Going concern
The Trustees have considered the funding requirements of the Charity, and although cashflow will be tight as described above, the Trustees believe that the resources available to them are sufficient for the continuing activities of the Charity for at least 12 months from the date of this report. As a result of this assessment, the going concern assumption continues to be adopted in the preparation of these financial statements.

Trustees' responsibilities in relation to the financial statements
Law applicable to Charities in England and Wales, requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees follow best practice and:-
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy, the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements, comply with applicable law and 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.

On behalf of the Trustees
V W Keene – Chairman

Dated: 2 September 2021

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

Opinion

We have audited the financial statements of Coventry Church (Municipal) Charities for the year ended 31 March 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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

In auditing the financial statements, we have concluded that the board's 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 association'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, 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.

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 trustees' report; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

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 and section 137 of the Housing and Regeneration Act 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.

Dafferns LLP

Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 2 September 2021

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2021

	Notes	2021	2020
		£	£
TURNOVER	2	776,210	656,085
Cost of Sales	3	(481,970)	(480,956)
Gross Surplus		294,240	175,129
Administrative expenditure	3	(277,852)	(212,522)
Other operating income	2	434,103	511,071
Operating Surplus	2	450,491	473,678
Income from fixed asset investments	4	99	3,442
Interest receivable and similar income	4	30	32
Interest payable and similar expenses	5	(89,754)	(8,345)
Gain/(loss) on fair value movement of investments	13	902	(3,258)
Surplus for the year being Comprehensive Income for the year	22	361,768	465,549

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The financial statements were authorised and approved by the Board of Trustees on 2 September 2021.

On behalf of the Trustees

V.W. Keene - TRUSTEE

D. Kershaw - TRUSTEE

The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

BALANCE SHEET
31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Housing properties at valuation	11		15,624,438		14,536,793
Other fixed assets	12		20,000		20,000
Investments	13		3,570		3,104
Cash awaiting investment			100,750		100,639
			15,748,758		14,660,536
CURRENT ASSETS					
Debtors – falling due within one year	15	49,338		107,355	
Debtors – falling due after more than one year	15	38,985		40,000	
Cash at bank		231,696		241,695	
		320,019		389,050	
CREDITORS: Amounts falling due within one year	16	(251,358)		(554,133)	
NET CURRENT ASSETS			68,661		(165,083)
CREDITORS: Amounts falling due after more than one year	17		(5,597,285)		(4,637,087)
TOTAL NET ASSETS			10,220,134		9,858,366
RESERVES					
Restricted					
Revaluation reserve	21		3,000,000		3,000,000
Endowment Fund	21		4,773,473		4,772,571
Bonds Lodge fundraising	21		-		50,000
Unrestricted					
Designated reserves	20		2,441,413		2,028,717
Revenue reserve	22		5,248		7,078
TOTAL RESERVES			10,220,134		9,858,366

The financial statements were authorised and approved by the Board of Trustees on 2 September 2021

On behalf of the Trustees

V.W. Keene - TRUSTEE

D. Kershaw - TRUSTEE

The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2021

	Restricted Reserve	Revaluation Reserve	Endowment Fund	Designated Reserve	Revenue Reserve	Total
		£	£	£	£	£
At 1 April 2019:	-	3,000,000	4,775,829	1,432,071	184,917	9,392,817
Surplus / (Deficit) for the year: (Total comprehensive income)	50,000	-	(3,258)	596,646	(177,839)	465,549
At 31 March 2020:	50,000	3,000,000	4,772,571	2,028,717	7,078	9,858,366
Surplus / (Deficit) for the year: (Total comprehensive income)	(50,000)	-	902	412,696	(1,830)	361,768
At 31 March 2021:	-	3,000,000	4,773,473	2,441,413	5,248	10,220,134

The notes on pages 13 to 26 form part of these financial statements

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

BOND'S AND FORD'S ALMSHOUSES

STATEMENT OF CASHFLOWS
for the year ended 31 March 2021

	Note	2021	2020
		£	£
Cash flow from operating activities	26	123,894	744,981
Cash flow from investing activities			
Payments to acquire fixed assets		(1,087,645)	(4,938,064)
Payments to acquire investments		(1,396)	(43,463)
Receipts from sales of investments		1,832	220,637
Grants received		393,750	-
Interest received		30	32
Dividends received		99	3,442
Net Cash flow from investing activities		(693,330)	(4,757,416)
Cash flow from financing activities			
Receipt of new long-term loans		651,500	3,380,000
Repayment of long-term loans		(2,198)	(639)
Interest Paid		(89,754)	(8,265)
Net Cash flow from financing activities		559,548	3,371,096
Net (decrease)/increase in cash and cash equivalents		(9,888)	(641,339)
Cash and cash equivalents at 1 April 2020		342,334	983,673
Cash and cash equivalents at 31 March 2021		332,446	342,334
Cash and cash equivalents consist of:			
Cash at bank and in hand		231,696	241,695
Cash awaiting investment		100,750	100,639
Cash and cash equivalents at 31 March 2021		332,446	342,334

The notes on pages 13 to 26 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The charity is registered under the Charities Act and is a Registered Social Housing Provider (RSHP).

General information and basis of preparation

Coventry Church (Municipal) Charities, a registered Charity, is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on Page 1 of these financial statements. The nature of the RSHP's operations and principle activities, are the provision of housing accommodation for poor persons of good character resident, at their time of appointment in the City of Coventry.

The RSHP constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable financial reporting standards, including Financial Reporting standard 102 The Financial Reporting Standard Applicable in the UK and Ireland (FRS102); the Statement of Recommended Practice for Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity has not followed component accounting as required by the Statement of Recommended Practice on the grounds that the expense and difficulty of obtaining the necessary information, would be out of proportion to the benefit that might be achieved by adopting this. The replacement of components such as kitchens and bathrooms, will continue to be treated as repairs, rather than capital disposals and additions.

The City Charity of John Cockesonne and Lane Educational Foundation have not been incorporated in the financial statements on pages 9 to 12. Instead their accounts are attached on pages 27 to 32 and are prepared using the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) as amended for accounting periods commencing on or after 1 January 2019.

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

The financial statements are presented in sterling, which is the functional currency of the Charity.

Turnover and other income

Turnover is measured at the fair value of the consideration, received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year, net of rent and service charge losses from voids; donations and room hire.

Donations receivable from Bond's Hospital Estate Charity and other donations, are included in the accounts on receipt.

Interest income is recognised using the effective interest method and dividend income is recognised as the RSHP's right to receive payment is established.

Government grants

Grants received in respect of housing properties are recognised as a liability and amortised over the useful life of the asset. This amortisation is recognised within turnover.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Housing properties
Cost or deemed cost, includes costs directly attributable to making the asset capable of operating as intended, such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised, when it results in incremental future benefits, such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

- The Long-term leasehold property, Bond's Court Almshouses, are included at deemed cost.
- The Freehold property being the extension to Bond's Hospital, together with the refurbishment of the original flats, are included at the cost of development to date.
- The asset under construction, which will be known as Bonds Lodge upon completion and the leasehold land it stands, on are included at cost.

The Board has not accounted for depreciation on its housing properties, because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

The Bond's and Ford's Hospital Almshouses, are listed as being of historic and architectural importance and are considered by the Trustees to be part of the historic heritage of the Charity. Accordingly, these are not included in the balance sheet.

Other fixed assets

Freehold land is not depreciated and is included at deemed cost.

Investments

Investments are recognised initially at fair value, which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the Statement of Comprehensive Income, if the shares are publically traded their fair value can be measured reliably.

Investments held for the long-term, are included in fixed assets. Investments, held as part of short-term treasury management, are included in current assets.

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 in the Statement of Comprehensive Income in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Impairment

Assets not measured at fair value, are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Statement of Comprehensive Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted / Endowment Reserves

Restricted / Endowment reserves are those reserves, which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves, include funds raised in response to a specific appeal. Endowment funds represent those assets, which must be held permanently, principally land adjacent to Bonds Hospital, Coventry. Revenue and expenditure cannot be directly set against Restricted / Endowment reserves but is taken through the Statement of Comprehensive Income and then a transfer to Restricted / Endowment reserves is made as appropriate.

Designated Reserves

Designated reserves are part of unrestricted reserves, which have been earmarked by the Board, for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against Designated reserves but is taken through the income and expenditure account. A transfer is then made from Designated reserves as appropriate.

Details of the nature and purpose of each fund is set out in note 20.

Works to Existing Housing Properties

Expenditure on housing properties, which results in an enhancement of economic benefits of the asset, such as an increase in the net rental stream over the life of the property, is capitalised.

Any works which do not result in an enhancement of economic benefits of a property, are charged to the income and expenditure account. This includes expenditure incurred, to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated, when the asset was first acquired or constructed or last replaced.

Value Added Tax

Irrecoverable VAT is charged against the category of expense, for which it was incurred.

Pensions

When employees have rendered service to the RSHP, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

Employees of the charity are entitled to join defined contribution 'money purchase' schemes. The charity contribution is restricted to the contributions disclosed in note 24. There were no outstanding contributions at the year end.

Leases

Rentals payable and receivable under operating leases, are charged to the Statement of Comprehensive Income, on a straight-line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

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

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

2. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2021			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:-	£	£	£	£
Contributions: 117 supported housing units	597,648			
Service charges	206,336			
Light and heat contributions	56,094			
Less: Voids	(83,868)			
	776,210	481,970	175,785	118,455
Non Housing activities:-				
Donations - Bond's Hospital Estate Charity	400,000			
- Other sundry donations	29,580			
	429,580			
Room hire	383			
Other income	4,140			
	434,103	-	102,067	332,036
Total	1,210,313	481,970	277,852	450,491

	2020			
		Operating costs (note 3)		
	Turnover	Cost of Sales	Admin Costs	Operating surplus/(deficit)
Social Housing lettings:-	£	£	£	£
Contributions: 73 supported housing units	421,589			
Service charges	197,319			
Light and heat contributions	60,416			
Less: Voids	(23,239)			
	656,085	480,956	136,384	38,745
Non Housing activities:-				
Donations - Bond's Hospital Estate Charity	360,000			
- 29 May 1961 Charitable Trust	100,000			
- General Charities	35,000			
- Other sundry donations	8,600			
	503,600			
Room hire	3,531			
Other income	3,940			
	511,071	-	76,138	434,933
Total	1,167,156	480,956	212,522	473,678

3.		2021	2020
	OPERATING COSTS		
	ALMSHOUSE COSTS	£	£
	Primary costs of lettings		
	Management:		
	Scheme managers' salaries, national insurance and pensions	82,040	59,104
	Service charge costs:		
	Rates and water	20,632	15,974
	Insurance	15,889	12,766
	Light and heat	118,173	97,042
	Laundry, cleaners and cleaning materials	41,999	42,432
	Telephone	18,946	16,504
	Gardener and garden expenses	20,367	27,619
	Other charges:		
	Staff training and expenses	233	2,959
	Sundry expenses	21,733	9,981
	IT facilities	23,003	7,176
	Professional fees	-	450
	Planned Maintenance: Cyclical maintenance	118,955	188,509
	Bad debt	-	440
	OPERATING EXPENDITURE ON SOCIAL HOUSING LETTINGS	481,970	480,956
	ADMINISTRATIVE EXPENSES		
	Management:		
	Chief Executive, Operations manager and Secretary's salaries, national insurance and pension	151,217	118,969
	Other charges:		
	Professional fees	12,000	12,000
	Computer and office expenses	10,204	5,415
	Bank charges	1,968	-
	Pension Administration	396	-
	ADMINISTRATIVE EXPENDITURE ON SOCIAL HOUSING LETTINGS	175,785	136,384
	NON-HOUSING ADMINISTRATIVE EXPENSES		
	Governance Costs		
	Chief Executive and Clerk	24,387	23,734
	Audit	3,500	3,300
	Accountancy	4,085	4,391
	Legal and professional fees	-	-
	Subscriptions	5,204	2,710
		37,176	34,135
	Other expenditure:		
	Bond's Lodge project	49,944	13,964
	History of Bonds and Fords Hospital book	-	3,073
	Grants (see note 6)	15,117	22,575
	Costs to generate funds	(170)	2,391
	TOTAL NON-HOUSING ADMINISTRATIVE EXPENSES	102,067	76,138
	TOTAL OPERATING COSTS	759,822	693,478

Social Housing expenditure relates solely to supported housing for older people.

4. INTEREST RECEIVABLE AND INVESTMENT INCOME

	2021	2020
	£	£
Equities	99	3,442
Cash deposits	30	32
	129	3,474

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Bank interest	-	15
Loan interest	89,754	8,330
	89,754	8,345

6. GRANTS

	2021	2020
	£	£
Grants to institutions		
National Association of Almshouses	138	202
Carers Trust	500	500
Fridays	500	-
Tiny Tims	500	-
House of Empowerment	500	-
Woodfield School	500	-
Kairos	1,500	-
Revitalise	-	750
Coventry Cyrenians	-	300
Tea and Talk Club	-	200
Coventry City Mission	-	1,000
Enterprise Club for Disabled People	-	500
Risen Christ Lunch Club	-	750
Happy Days	750	750
Coventry Independent Advice Service	-	1,000
Zoe's Place Baby Hospice	-	1,500
Mercia Therapy	500	1,000
Coventry Boot Fund	1,000	500
The Lighthouse	500	500
	6,888	9,452
Grants to individuals	1,560	6,389
Residents' Welfare	6,669	6,734
Total	15,117	22,575

7. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

75% of the Chief Executive and Clerk's salary is allocated to the management of the Almshouses and the remaining 25% is allocated to Governance of the Charity.

8. AUDITORS REMUNERATION

	2021 £	2020 £
Fees payable (exclusive of VAT) to the auditor in relation to the period of account for the audit of the annual accounts	3,500	3,300
Fees payable (exclusive of VAT) to the auditor for other services in relation to the period of account.	4,085	5,232

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	252,602	208,738
Social security costs	23,144	18,970
Pension costs	6,040	8,145
	281,786	235,853

The number of employees earning over £60,000 per year (including benefits) in the period is as follows:

	2021 No.	2020 No.
£90,001 - £100,000	1	1

The average number of employees during the year, expressed in full time equivalents, was:-

Chief Executive	1	1
Manager	1	1
Administrator	1	1
Scheme managers	3	2
Other staff	2	2
	8	7

The Chief Executive is considered to be Key Management Personnel.

The Chief Executive's emoluments were £96,879 including pension contributions and benefits in kind. Excluding pensions contributions, emoluments totalled £94,359.

The Chief Executive is a normal member of the company's defined contribution pension scheme.

10. TRUSTEES REMUNERATION AND EXPENSES

No Trustee received any remuneration or reimbursement of expenses from the Charity during the year (2020: £nil).

11. FIXED ASSETS – HOUSING PROPERTIES

Land situate in the City of Coventry with the buildings thereon known as Ford's Hospital and the Eventide Homes subject as to 1107 sq. yards, or thereabouts to a lease to Eventide Homes Ltd. for the term of 99 years, from 21 May 1969, at the yearly rent of one peppercorn created and reserved by a lease dated 21 April 1970.

Land with the buildings thereon known as Bond's Hospital.

The buildings known as Bonds' and Fords' Hospitals are Listed as being of historic and architectural importance. Because of the age and uniqueness of these buildings, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. These assets are therefore not valued in the balance sheet.

Bond's Hospital almshouse was built in 1506 and restored in 1832 and provides 41 flats for accommodation by the elderly after refurbishment and extension in 2004.

Ford's Hospital almshouse was built in 1509 and was restored after a direct hit during a wartime air raid. Ford's Hospital provides accommodation for the elderly in 5 flats.

Both almshouses are two of Coventry's oldest buildings.

Land and Buildings

	Assets under Construction £	Leasehold Land £	Long term Leasehold Properties £	Freehold Property £	Total £
Cost or valuation 1 April 2020	6,006,445	900,000	3,000,000	4,630,348	14,536,793
Additions	1,087,645	-	-	-	1,087,645
Reclassify	(7,094,090)	(900,000)	7,994,090	-	-
Cost or valuation 31 March 2021	-	-	10,994,090	4,630,348	15,624,438
Net Book Value 31 March 2020	6,006,445	900,000	3,000,000	4,630,348	14,536,793
Net Book Value 31 March 2021	-	-	10,994,090	4,630,348	15,624,438

The long-term leasehold properties are:-

i) £3,000,000 land and buildings known as Bond's Court. The historical cost is £195,257. This almshouse provides 26 flats for accommodation for the elderly.

ii) £7,994,090 land and buildings known as Bond's Lodge. Construction was completed in 2020. This property provides 45 flats for accommodation for the elderly.

The asset under construction is Bond's Lodge. This is being built on the leasehold land of £900,000.

The freehold property includes the land adjacent to Bond's Hospital and costs of development to date. Part of this site has been leased to Midland Heart Limited, on a 125 year lease at a peppercorn rent from 27 March 2001.

The long-term leasehold property called Bond's Court was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

12. OTHER FIXED ASSETS

Land situated in Coventry adjoining the side of Ford's Hospital, upon which formerly stood the buildings known as 22, 23 and 1 in Court 5 Greyfriars Lane, Coventry.

Land

	Freehold Land £
Deemed cost at 1 April 2020 and 31 March 2021 (let on a peppercorn rent to Eventide Homes)	20,000

The land was revalued on 16 May 2005 by Messrs. Godfrey-Payton, Chartered Surveyors, on an open market basis and on transition to FRS102 in 2015, was taken as the deemed cost.

13. INVESTMENTS

	Quoted investments £
Market value at 1 April 2020	3,104
Additions	1,396
Disposals	(1,832)
Investment gains/(losses)	902
Market value at 31 March 2021	3,570
Historical cost at 31 March 2021	3,130

Quoted investments at market value comprise:	2021 £	2020 £
UK fixed interest	85	128
Overseas fixed interest	59	26
Unit trusts	3,426	2,950
	3,570	3,104

14. ACCOMMODATION OWNED AND IN MANAGEMENT	2021	2020
	No. flats	No. flats
Social housing:		
Housing for older people – affordable rent		
Ford's Hospital	5	5
Bond's Hospital	41	42
Bond's Court	26	26
Bond's Lodge	45	-
Total Owned and Managed	117	73
Accommodation in development		
Bond's Lodge	-	45

15. DEBTORS	2021 £	2020 £
Social housing rent arrears	33,884	22,436
Prepayments and accrued interest	54,185	68,094
Vat recoverable	254	6,655
Dividends	-	170
Accrued donations	-	50,000
	88,323	147,355
Debtors falling due within one year	49,338	107,355
Debtors falling due after more than one year	38,985	40,000
	88,323	147,355

16. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Royal Bank of Scotland plc loan	691	623
Charity Bank Loan	79,636	-
Almshouse Loan	3,150	-
Accruals	167,881	553,510
	251,358	554,133

17. CREDITORS: Amounts falling due after more than one year	2021 £	2020 £
Royal Bank of Scotland plc loan	75,146	75,837
Deferred capital grant – Homes England	1,575,000	1,181,250
Charity Bank Loan	3,920,364	3,380,000
Almshouse Loan	26,775	-
	5,597,285	4,637,087

18. LOANS

An analysis of the maturity of loans is given below:-

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loan - RBS	691	623
Charity Bank Loan	79,636	-
Almshouse Loan	3,150	-
Amounts falling due between one and two years:		
Bank loan	768	691
Charity Bank Loan	138,445	79,636
Almshouse Loan	3,150	-
Amounts falling due between two and five years:		
Bank loan	2,850	2,567
Charity Bank Loan	432,979	423,990
Almshouse Loan	9,450	-
Amounts falling due in more than five years:		
Bank loan	71,528	72,579
Charity Bank Loan	3,348,940	2,876,374
Almshouse Loan	14,175	-
	4,105,762	3,456,460

The Royal Bank of Scotland plc loan is repayable over a period of sixty years, from 1 November 1985, at a rate of £8,826 per annum, including interest. This loan is secured on the long-term leasehold property and the interest rate at 31 March 2021, was 10.75%. The aggregate secured liabilities at 31 March 2021, were £75,836 (2020: £76,460).

The Charity Bank loan is repayable over a period of 24 years, from 12 July 2020, with only interest payable for the first 13 months. The loan is secured against the long-term leasehold property, known as Bonds Lodge and the interest rate as at 31 March 2021, was 2.1%. The aggregate secured liabilities at 31 March 2021, were £4,000,000 (2020: £3,380,000).

The Almshouse Association Loan is repayable over a period of ten years, from 26 June 2020, at a rate of £3,150 per annum. The loan is unsecured and attracts no interest.

19. DEFERRED GRANT INCOME

	2021 £	2020 £
At 1 April 2020	1,181,250	1,181,250
Grant received in year	393,750	-
Released in year	-	-
At 31 March 2021	1,575,000	1,181,250
Amounts to be released within one year	-	-
Amounts to be released in more than one year	1,575,000	1,181,250
	1,575,000	1,181,250

20. DESIGNATED RESERVES

The income funds of the Charity, include the following designated reserves, which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	Bond's Lodge Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total
	£	£	£	£
Balance at 1 April 2020	1,933,977	90,186	4,554	2,028,717
Investment income	-	113	-	113
Transfers in	455,188	-	126,350	581,538
Transfers out	-	(50,000)	(118,955)	(168,955)
Balance at 31 March 2021	2,389,165	40,299	11,949	2,441,413
Represented by:-				
Fixed Assets	7,994,090	-	-	7,994,090
Debtors	-	-	4,498	4,498
Creditors	(5,604,925)	-	(3,110)	(5,608,035)
Cash	-	40,299	10,561	50,860
	2,389,165	40,299	11,949	2,441,413

The Extraordinary Repair and Cyclical Maintenance Funds are maintained out of the income of the Charity, in accordance with Charity Commission schemes and the stated accounting policy. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

Cyclical maintenance fund expenditure totalled £118,955 (2020: £188,509).

The Bond's Lodge Fund, has been established to reflect the amount of unrestricted funds, represented by fixed assets owned by the charity, less deferred capital grant and bank loans, and as such, are not 'free reserves'.

21. RESTRICTED RESERVES

	Revaluation Reserve Housing Properties	Endowment Fund	Bond's Lodge Fundraising	Total
	£	£	£	£
Balance at 1 April 2020	3,000,000	4,772,571	50,000	7,822,571
Surplus for the year	-	902	-	902
Transfers for the year	-	-	(50,000)	(50,000)
Balance at 31 March 2021	3,000,000	4,773,473	-	7,773,473
Represented by:-				
Fixed Assets	3,000,000	4,650,348	-	7,650,348
Investments	-	104,320	-	104,320
Debtors	-	-	-	-
Creditors	-	-	-	-
Cash	-	18,805	-	18,805
	3,000,000	4,773,473	-	7,773,473

The Revaluation Reserve Housing Properties Fund was established to reflect the amount of reserves represented by the revaluation of fixed assets owned by the charity.

The Bond's Lodge Fundraising Reserve reflects those monies which have been received or receivable towards the construction cost of Bond's Lodge, and which are not yet expended at the year end.

22. RESERVES

	Restricted Reserves (note 21)	Designated Reserves (note 20)	Unrestricted Revenue Reserves	Total
	£	£	£	£
Balance at 31 March 2020	7,822,571	2,028,717	7,078	9,858,366
Surplus for the year	902	113	360,753	361,768
Transfers for the year	(50,000)	412,583	(362,583)	-
Balance at 31 March 2021	7,773,473	2,441,413	5,248	10,220,134

23. RELATED PARTY TRANSACTIONS

Two trustees are Coventry City Councillors. Transactions between the Charity and the Council are at arm's length on normal commercial terms and the trustees cannot use their position to their advantage.

Two trustees are also Feoffees of Bonds Hospital Estate Charity. The Feoffees make annual distributions to the Charity. The distributions in the 12 months to 31 March 2021, amounted to £400,000 (2020: £360,000).

24. PENSIONS

Defined contribution Pension Plan.

The RSHP operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period, was £6,040 (2020: £8,145).

25. CAPITAL FUNDING AND COMMITMENTS

	2021 £	2020 £
Expenditure that has been contracted for, but has not been provided for in the financial statements	-	1,080,000

It is intended that this anticipated capital expenditure will be financed by:

	£	£
Loans	-	650,000
Other sources	-	430,000
	-	1,080,000

26. CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Surplus for the period	361,768	465,549
Interest payable	89,754	8,265
Interest Received	(30)	(32)
Dividends Received	(99)	(3,442)
(Gains)/Losses on investments	(800)	(4,919)
Proceeds of sale of fixed asset investments	(1,832)	(220,637)
Carrying amount of fixed asset investment disposals	1,730	228,813
Decrease/(Increase) in debtors	59,032	(59,279)
Increase in other creditors	(385,629)	330,663
Net Cash flow from operating activities	123,894	744,981

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	2020 £
INCOME AND ENDOWMENTS				
Incoming resources				
Investment income	5,587	-	5,587	4,919
Interest receivable	-	-	-	1
Total incoming resources	5,587	-	5,587	4,920
Resources expended				
Charitable activities:				
Distribution of cash to certain Trustees to be used for relief purposes	360	-	360	330
Grants : Relief in need:				
- Foleshill Baptist Church	1,000	-	1,000	2,000
- Broad Street Meeting Hall Ltd	-	-	-	2,000
- Feeding Coventry	-	-	-	2,000
Governance costs:				
Bank charges	-	-	-	-
Total resources expended	1,360	-	1,360	6,330
(Losses) / Gains on investments	-	26,308	26,308	(12,301)
Net incoming/(outgoing) resources for the year	4,227	26,308	30,535	(13,711)
Fund balances brought forward at 1 April 2020	5,754	165,595	171,349	185,060
Fund balances carried forward at 31 March 2021	9,981	191,903	201,884	171,349

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

THE CITY CHARITY OF JOHN COCKESONNE
(Part 2 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2021

	Notes	31 March 2021 £	31 March 2021 £	31 March 2020 £	31 March 2020 £
FIXED ASSET INVESTMENTS	1		191,903		165,595
CURRENT ASSETS					
Cash at bank:					
Business Instant Access Account		1,649		1,649	
Treasurers account		8,332		4,105	
		9,981		5,754	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			9,981		5,754
NET ASSETS			201,884		171,349
FUNDS					
Endowment	2		191,903		165,595
Unrestricted	2		9,981		5,754
	2		201,884		171,349

Approved by the Trustees on 2 September 2021 and signed on their behalf by

V.W. Keene - TRUSTEE

D. Kershaw - TRUSTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value 31 March 2020	165,595	177,896
Investment gains	26,308	(12,301)
Market value 31 March 2021	191,903	165,595

The investments are:-

	Market value £
Charishare Common Investment Fund	102,008
COIF Investment Fund	89,895
	191,903

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment fund	191,903	-	191,903
Unrestricted fund	-	9,981	9,981
	191,903	9,981	201,884

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	2020 £
INCOME AND ENDOWMENTS				
Incoming resources from generated funds				
Investment income	1,790	-	1,790	1,419
Total incoming resources	1,790	-	1,790	1,419
RESOURCES EXPENDED				
Charitable activities:				
Grants: Educational purposes				
- Coventry School Foundation	-	-	-	1,000
Governance costs:				
Audit and accountancy	-	-	-	-
Bank charges	-	-	-	-
Total resources expended	-	-	-	1,000
Gains on investments	-	12,117	12,117	(8,805)
Net incoming/(outgoing) resources for the year	1,790	12,117	13,907	(8,386)
Fund balances brought forward at 1 April 2020	1,603	49,409	51,012	59,398
Fund balances carried forward at 31 March 2021	3,393	61,526	64,919	51,012

COVENTRY CHURCH (MUNICIPAL) CHARITIES AND OTHERS

LANE EDUCATIONAL FOUNDATION
(Part 3 of the Scheme of 18 September 2006)

BALANCE SHEET
31 March 2021

	Notes	31 March 2021 £	31 March 2021 £	31 March 2020 £	31 March 2020 £
FIXED ASSET INVESTMENTS	1		61,526		49,409
CURRENT ASSETS					
Cash at Lloyds Bank plc		3,393		1,603	
CREDITORS: Amounts falling due within one year		-		-	
NET CURRENT ASSETS			3,393		1,603
NET ASSETS			64,919		51,012
FUNDS					
Endowment	2		61,526		49,409
Unrestricted	2		3,393		1,603
	2		64,919		51,012

Approved by the Trustees on 2 September 2021 and signed on their behalf by

V.W. Keene - TRUSTEE

D. Kershaw - TRUSTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Charishare Common Investment Fund		
Market value 1 April 2020	49,409	58,214
Investment gains/(losses)	12,117	(8,805)
Market value 31 March 2021	61,526	49,409

2. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Endowment funds	61,526	-	61,526
Unrestricted funds	-	3,393	3,393
	61,526	3,393	64,919