

LADY HERBERT'S HOMES

England & Wales · Charity number 232066

Details

Status Registered

Legal form Trust

Registered 1964-04-13

Register [View on the Charity Commission register](#)

Contact

Address Coventry General Charities
Old Bablake
Hill Street
Coventry
CV1 4AN

Phone 02476222769

Email cov.genchar@outlook.com

Activities

Objects: ALMSHOUSES FOR THE OCCUPATION OF WOMEN IN NECESSITOUS CIRCUMSTANCES BORN OR RESIDENT WITHIN THE CITY OF COVENTRY OR IN THE NEIGHBOURHOOD THEREOF WITH A PREFERENCE FOR WIDOWS AND ELDERLY WOMEN WHO HAVE A CONNECTION WITH ALFRED HERBERT LIMITED

Activities: accommodation for elderly retired ladies

Classification

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

Geography

- **Area of benefit:** COVENTRY AND NEIGHBOURHOOD
- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,014	£63,457	-	-
2023-12-31	£55,480	£36,073	-	-
2022-12-31	£56,238	£37,509	-	-
2021-12-31	£39,530	£59,829	-	-
2020-12-31	£38,345	£31,288	-	-

Trustees

Name	Role	Appointed
DAVID MASON		
Dr ROGER NEIL DAVIES		2016-02-29
EDWARD JOHN CURTIS		
MICHAEL JOHN HARRIS MBE JP MA		
Marcus Lapsa		2025-04-01
Simon Sharpe		2020-10-30
VIVIEN KERSHAW		2012-07-09
cOUNCILLOR RAM LAKHA OBE		2013-08-06

LADY HERBERT'S HOMES

England & Wales - Charity number 232066

Accounts

LADY HERBERT'S HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LADY HERBERT'S HOMES
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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LADY HERBERT'S HOMES
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

10 Co-optative appointed under clause 3 of the scheme of 2 March 1983

	Retirement date
D.J. Evans F.C.A. (Chairman)	Passed away 19 March 2025
Dr. R. Davies (Chairman)	28 February 2026
M.J. Harris M.B.E., J.P., M.A.	30 November 2027
E.J. Curtis F.C.I.B.	20 May 2026
D. Mason	24 August 2028
T. Proctor B.Sc.	28 April 2028
Mrs. V. Kershaw	24 October 2026
S. Sharpe	30 October 2025
M. Lapsa (Appointed 1 April 2025)	31 March 2028
R.G. Smith F.R.I.C.S.	Resigned 26 July 2024
Mrs. J. McNaney	Passed away 19 December 2024

9 Nominative appointed by the City Council of Coventry under clause 4

Councillor R. Lakha	16 May 2028
Councillor T. Jandu	16 May 2028
Councillor Mrs. C. Miks	Resigned 16 May 2024
Councillor J. Clifford	Resigned 16 May 2024

Currently 7 vacancies remain

1 Nominative appointed by the Freeman's Charity under clause 4

Currently 1 vacancy remains

LADY HERBERT'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION (cont'd)

CLERK TO THE TRUSTEES

Mrs. S.A. Hanrahan

PRINCIPAL OFFICE

General Charities Office, Old Bablake, Hill Street
Coventry, CV1 4AN

SOLICITORS

Mander Hadley & Co.
1 The Quadrant, Coventry, CV1 2DW

SURVEYORS

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

AUDITORS

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

INVESTMENT BROKERS

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

REGISTRATION NUMBER

232066

LADY HERBERT'S HOMES
REPORT OF THE TRUSTEES
for the year ended 31 December 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Cottages have been available to let during the year.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £20 for the year.

Financial review

Total incoming resources for the year amounted to £55,014 (2023: £55,480) including rents of £44,434 (2023: £46,488).

Total resources expended were £63,457 (2023: £36,073) of which £58,013 (2023: £32,027) related to the running costs of the residences.

The net expenditure for the year amounted to £8,443 (2023: Income £19,407), before gains and losses on investments.

After investment gains of £29,543 (2023: gains of £14,160) the net increase in funds was £21,100 (2023: increase £33,567).

LADY HERBERT'S HOMES

REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2024

Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was 12.6% on the endowment fund and 12.7% on the accumulated income fund. This compares to the MSCI UK Index movement of 9.6%.

Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2024 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £197,305 (note 13).

Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

Trustees responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on 29th August 25 and signed on their behalf by:

Dr. R. Davies - CHAIRMAN



LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

Opinion

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, 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 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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, 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.

LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

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.


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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

Dated: 29 August 2025

Dafferns Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

LADY HERBERT'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

		Unrestricted Accumulated income	Designated funds	Endowment funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
INCOME FROM:						
Charitable Activities						
Rents		44,434	-	-	44,434	46,488
Investments						
Investment income	2	5,240	-	5,340	10,580	8,992
Other income						
Donation from General Charities		-	-	-	-	-
Total incoming resources		<u>49,674</u>	<u>-</u>	<u>5,340</u>	<u>55,014</u>	<u>55,480</u>
EXPENDITURE ON:						
Charitable Activities						
Accommodation costs	3	58,013	-	-	58,013	32,027
Governance costs	4	5,444	-	-	5,444	4,046
Total resources expended		<u>63,457</u>	<u>-</u>	<u>-</u>	<u>63,457</u>	<u>36,073</u>
Net income/ (expenditure) before Investment gains/ (losses)		(13,783)	-	5,340	(8,443)	19,407
Net Gains/(Losses) on investment assets		13,456	-	16,087	29,543	14,160
Net income/(expenditure) being Net movement in funds		(327)	-	21,427	21,100	33,567
Reconciliation of funds:						
Total funds brought forward		197,633	29,283	329,178	556,094	522,527
Total funds carried forward	11 & 13	<u>197,306</u>	<u>29,283</u>	<u>350,605</u>	<u>577,194</u>	<u>556,094</u>

The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

BALANCE SHEET
31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		205,775		205,775
Investments	7		345,375		290,795
Total fixed assets			<u>551,150</u>		<u>496,570</u>
CURRENT ASSETS					
Debtors	8	5,938		2,433	
Cash at bank	9	26,147		61,596	
Total current assets		<u>32,085</u>		<u>64,029</u>	
CREDITORS: Amounts falling due within one year	10	(6,041)		(4,505)	
NET CURRENT ASSETS			<u>26,044</u>		<u>59,524</u>
NET ASSETS			<u>577,194</u>		<u>556,094</u>
THE FUNDS OF THE CHARITY					
Permanent endowment funds			350,605		329,178
Unrestricted income funds	11		226,589		226,916
TOTAL FUNDS			<u>577,194</u>		<u>556,094</u>

Approved by the board of Trustees on 29th August 25 and signed on its behalf by

Dr. R. Davies - CHAIRMAN



The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

f) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

g) **Tangible fixed assets and depreciation**

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

h) **Fixed asset investments**

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

i) **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 expenditure.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME	<u>2024</u>	<u>2023</u>
	£	£
Dividends	10,580	8,992

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

3. ACCOMMODATION COSTS	<u>2024</u>	<u>2023</u>
	£	£
Repairs and maintenance	29,023	9,942
Rates and water charges	2,209	1,792
Insurance	1,182	1,111
Light and heat	21,759	15,342
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	15	15
	<u>58,013</u>	<u>32,027</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. GOVERNANCE COSTS	<u>2024</u>	<u>2023</u>
	£	£
Subscriptions	65	365
Audit	3,105	2,006
Accountancy	1,599	1,000
Support costs - The General Charity, Coventry	675	675
	<u>5,444</u>	<u>4,527</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

5. TRUSTEE'S REMUNERATION

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2023: £nil).

6. TANGIBLE FIXED ASSETS

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

£

At cost and valuation 1 January 2024 and 31 December 2024

205,775

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

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

7. FIXED ASSET INVESTMENTS	<u>Quoted investments</u> £	
Market value at 1 January 2024		290,795
Additions		29,954
Disposals		(4,917)
Change in market value		29,543
		<u>345,375</u>
Market value at 31 December 2024		<u>345,375</u>
Quoted investments at market value comprise:	<u>2024</u> £	<u>2023</u> £
British Government securities	20,742	10,325
Other UK fixed interest	27,631	18,833
Overseas fixed interest	10,610	10,624
UK Equities	86,462	81,759
Global Equities	180,429	148,142
Alternative Investments	17,484	16,841
Other assets	2,017	4,271
	<u>345,375</u>	<u>290,795</u>

Included in the above are the following representing more than 5% of the portfolio:-

	<u>Market value</u> £
Artemis Income E GBP Dis	24,601
Blackrock Life UK Equity DI Dis	23,088
Fidelity UCITS ICAV US Quality Income UCITS ETF Inc GBP	17,897
HSBC ETFS S&P UCITS ETF	43,570
Schroder International Selection Fd US Large Cap X	20,612
Artemis Fund Managers Global Income	24,213

8. DEBTORS	<u>2024</u> £	<u>2023</u> £
Rents	55	300
Prepayments and accrued income	5,883	2,133
	<u>5,938</u>	<u>2,433</u>

LADY HERBERT'S HOMES

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

9.	CASH AT BANK	<u>2024</u> £	<u>2023</u> £
	Current account	15,635	31,388
	Quilter Cheviot	10,512	30,208
		<u>26,147</u>	<u>61,596</u>
10.	CREDITORS: Amounts falling due within one year	<u>2024</u> £	<u>2023</u> £
	Rents	2,141	785
	Accruals	3,900	3,720
		<u>6,041</u>	<u>4,505</u>

11. **UNRESTRICTED FUNDS**

Analysis of movements in unrestricted funds – current year

	Balance at 1 January <u>2024</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2024</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	-	-	<u>29,283</u>
Accumulated income	197,633	63,130	(63,457)	197,306
	<u>226,916</u>	<u>63,130</u>	<u>(63,457)</u>	<u>226,589</u>

Analysis of movements in unrestricted funds – previous year

	Balance at 1 January <u>2023</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2023</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	-	-	<u>29,283</u>
Accumulated income	172,566	61,140	(36,073)	197,633
	<u>201,849</u>	<u>61,140</u>	<u>(36,073)</u>	<u>226,916</u>

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

12. FUNDS

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	<u>Fixed assets</u> £	<u>Inter-fund debtors and creditors</u> £	<u>Net current assets</u> £	<u>Total</u> £
Endowment fund	391,218	(62,440)	21,827	350,605
Accumulated fund	159,932	33,157	4,217	197,306
Designated funds	-	29,283	-	29,283
	<u>551,150</u>	<u>-</u>	<u>26,044</u>	<u>577,194</u>

Analysis of net assets between funds – previous year

	<u>Fixed assets</u> £	<u>Inter-fund debtors and creditors</u> £	<u>Net current assets</u> £	<u>Total</u> £
Endowment fund	362,963	(65,173)	31,388	329,178
Accumulated fund	133,608	35,890	28,135	197,633
Designated funds	-	29,283	-	29,283
	<u>496,571</u>	<u>-</u>	<u>59,523</u>	<u>556,094</u>

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

14. RELATED PARTY TRANSACTIONS

The Charity incurred administration charges of £4,500 (2023: £4,500) from The General Charity, Coventry during the year.

Creditors include £nil (2023: £nil) due to The General Charity, Coventry at the year end.

15. OPERATING LEASE COMMITMENTS

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Land and buildings: Within one year	<u>3,717</u>	<u>3,576</u>

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one month's notice.

16. CONTROLLING PARTY

The Charity was under the control of its board of Trustees throughout the current and preceding year.

LADY HERBERT'S HOMES

England & Wales - Charity number 232066

Accounts

LADY HERBERT'S HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LADY HERBERT'S HOMES
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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Balance Sheet	9
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LADY HERBERT'S HOMES
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

10 Co-optative appointed under clause 3 of the scheme of 2 March 1983

	Retirement date
D.J. Evans F.C.A. (Chairman)	24 June 2025
Dr. R. Davies (Vice Chairman)	28 February 2026
M.J. Harris M.B.E., J.P., M.A.	30 November 2027
R.G. Smith F.R.I.C.S.	21 August 2024
E.J. Curtis F.C.I.B.	20 May 2026
D. Mason	24 August 2028
T. Proctor B.Sc.	28 April 2028
Mrs. V. Kershaw	24 October 2026
Mrs. J. McNaney	29 October 2027
S. Sharpe	30 October 2025

9 Nominative appointed by the City Council of Coventry under clause 4

Councillor M. Lapsa	16 May 2024
Councillor Mrs. C. Miks	16 May 2024
Councillor R. Lakha	16 May 2024
Councillor J. Clifford	16 May 2024
Councillor T. Jandu	16 May 2024

Currently 4 vacancies remain

1 Nominative appointed by the Freeman's Charity under clause 4

Currently 1 vacancy remains

LADY HERBERT'S HOMES
LEGAL AND ADMINISTRATIVE INFORMATION (cont'd)

CLERK TO THE TRUSTEES

Mrs. S.A. Hanrahan

PRINCIPAL OFFICE

General Charities Office, Old Bablake, Hill Street
Coventry, CV1 4AN

SOLICITORS

Mander Hadley & Co.
1 The Quadrant, Coventry, CV1 2DW

SURVEYORS

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

AUDITORS

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

INVESTMENT BROKERS

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

REGISTRATION NUMBER

232066

LADY HERBERT'S HOMES
REPORT OF THE TRUSTEES
for the year ended 31 December 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Cottages have been available to let during the year.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £20 for the year.

Financial review

Total incoming resources for the year amounted to £55,480 (2022: £56,238) including rents of £46,488 (2022: £37,402).

Total resources expended were £36,073 (2022: £37,509) of which £32,027 (2022: £32,982) related to the running costs of the residences.

The net income for the year amounted to £19,407 (2022: £18,729), before gains and losses on investments.

After investment gains of £14,160 (2022: losses of £18,736) the net increase in funds was £33,567 (2022: decrease £7).

LADY HERBERT'S HOMES

REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2023

Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was 7.1% on the endowment fund and 8.4% on the accumulated income fund. This compares to the MSCI UK Index movement of 7.7%.

Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2023 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £197,633 (note 13).

Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

Trustees responsibilities in relation to the financial statements

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

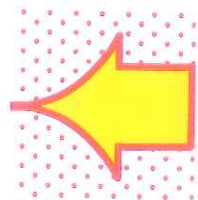
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on 30th August 2024 and signed on their behalf by:

D.J. Evans F.C.A



LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

Opinion

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, 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 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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, 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.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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: 30th August 2024

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

LADY HERBERT'S HOMES
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	<u>Notes</u>	<u>Unrestricted</u>			<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
		<u>Accumulated</u> <u>income</u> £	<u>Designated</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £		
INCOME FROM:						
Charitable Activities						
Rents		46,488	-	-	46,488	37,402
Investments						
Investment income	2	8,992	-	-	8,992	8,815
Other income						
Donation from General Charities		-	-	-	-	10,021
Total incoming resources		<u>55,480</u>	<u>-</u>	<u>-</u>	<u>55,480</u>	<u>56,238</u>
EXPENDITURE ON:						
Charitable Activities						
Accommodation costs	3	32,027	-	-	32,027	32,982
Governance costs	4	4,046	-	-	4,046	4,527
Total resources expended		<u>36,073</u>	<u>-</u>	<u>-</u>	<u>36,073</u>	<u>37,509</u>
Net income/ (expenditure) before						
Investment gains/ (losses)		19,407	-	-	19,407	18,729
Net Gains/(Losses) on investment assets		5,660	-	8,500	14,160	(18,736)
Net income/(expenditure) being						
Net movement in funds		25,067	-	8,500	33,567	(7)
Reconciliation of funds:						
Total funds brought forward		172,566	29,283	320,678	522,527	522,534
Total funds carried forward	11 & 13	<u>197,633</u>	<u>29,283</u>	<u>329,178</u>	<u>556,094</u>	<u>522,527</u>

LADY HERBERT'S HOMES

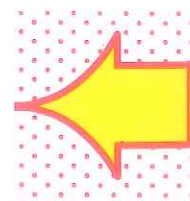
BALANCE SHEET
31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		205,775		205,775
Investments	7		290,795		284,167
Total fixed assets			<u>496,570</u>		<u>489,942</u>
CURRENT ASSETS					
Debtors	8	2,433		2,858	
Cash at bank	9	61,596		33,764	
Total current assets		<u>64,029</u>		<u>36,622</u>	
CREDITORS: Amounts falling due within one year	10	(4,505)		(4,037)	
NET CURRENT ASSETS			<u>59,524</u>		<u>32,585</u>
NET ASSETS			<u><u>556,094</u></u>		<u><u>522,527</u></u>
THE FUNDS OF THE CHARITY					
Permanent endowment funds			329,178		320,678
Unrestricted income funds	11		226,916		201,849
TOTAL FUNDS			<u><u>556,094</u></u>		<u><u>522,527</u></u>

Approved by the board of Trustees on 30th August 2024 and signed on its behalf by


D.J. Evans - CHAIRMAN


Dr. R. Davies - VICE CHAIRMAN



LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES (CONTINUED)

e) Allocation of support costs

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

g) Tangible fixed assets and depreciation

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

h) Fixed asset investments

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

i) 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 expenditure.

j) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME	<u>2023</u>	<u>2022</u>
	£	£
Dividends	8,992	8,815

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

3. ACCOMMODATION COSTS	<u>2023</u>	<u>2022</u>
	£	£
Repairs and maintenance	9,942	14,513
Rates and water charges	1,792	1,605
Insurance	1,111	1,285
Light and heat	15,342	11,731
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	15	23
	<u>32,027</u>	<u>32,982</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. GOVERNANCE COSTS	<u>2023</u>	<u>2022</u>
	£	£
Subscriptions	365	258
Audit	2,006	2,594
Accountancy	1,000	1,000
Support costs - The General Charity, Coventry	675	675
	<u>4,046</u>	<u>4,527</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

5. TRUSTEE'S REMUNERATION

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2022: £nil).

6. TANGIBLE FIXED ASSETS

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

	£
At cost and valuation 1 January 2023 and 31 December 2023	<u>205,775</u>

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

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

7. FIXED ASSET INVESTMENTS	<u>Quoted investments</u> £
Market value at 1 January 2023	284,167
Additions	33,813
Disposals	(41,345)
Change in market value	14,160
	<hr/>
Market value at 31 December 2023	<u>290,795</u>

Quoted investments at market value comprise:	<u>2023</u> £	<u>2022</u> £
British Government securities	10,325	10,302
Other UK fixed interest	10,624	12,291
Overseas fixed interest	18,833	15,939
Global Equities	81,759	84,708
Unit trusts	148,142	137,836
Equity Investment Instruments	16,841	14,670
Other assets	4,271	8,421
	<hr/>	<hr/>
	<u>290,795</u>	<u>284,167</u>

Included in the above are the following representing more than 5% of the portfolio:-

	<u>Market value</u> £
HSBC ETFs S&P UCITS ETF	20,163
Artemis Global Income Inc	15,132

8. DEBTORS	<u>2023</u> £	<u>2022</u> £
Rents	300	980
Prepayments and accrued income	2,133	1,878
	<hr/>	<hr/>
	<u>2,433</u>	<u>2,858</u>

LADY HERBERT'S HOMES

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

9.	CASH AT BANK	<u>2023</u>	<u>2022</u>
		£	£
	Current account	31,388	15,527
	Quilter Cheviot	30,208	18,237
		<hr/>	<hr/>
		<u>61,596</u>	<u>33,764</u>
10.	CREDITORS: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
		£	£
	Rents	785	473
	Accruals	3,720	3,564
		<hr/>	<hr/>
		<u>4,505</u>	<u>4,037</u>

11. **UNRESTRICTED FUNDS**

Analysis of movements in unrestricted funds – current year

	Balance at 1 January <u>2023</u> £	Gains and <u>income</u> £	Losses and <u>expenditure</u> £	Balance at 31 December <u>2023</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<hr/>	<hr/>	<hr/>	<hr/>
	29,283	-	-	29,283
Accumulated income	172,566	61,140	(36,073)	197,633
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>201,849</u>	<u>61,140</u>	<u>(36,073)</u>	<u>226,916</u>

Analysis of movements in unrestricted funds – previous year

	Balance at 1 January <u>2022</u> £	Gains and <u>income</u> £	Losses and <u>expenditure</u> £	Balance at 31 December <u>2022</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<hr/>	<hr/>	<hr/>	<hr/>
	29,283	-	-	29,283
Accumulated income	159,054	56,238	(32,705)	172,566
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>188,237</u>	<u>56,238</u>	<u>(32,705)</u>	<u>201,849</u>

LADY HERBERT'S HOMES

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

12. FUNDS

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	<u>Fixed assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	362,963	(65,173)	31,388	329,178
Accumulated fund	133,608	35,890	28,135	197,633
Designated funds	-	29,283	-	29,283
	<u>496,571</u>	<u>-</u>	<u>59,523</u>	<u>556,094</u>

Analysis of net assets between funds – previous year

	<u>Fixed assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	354,603	(49,452)	15,527	320,678
Accumulated fund	135,340	20,169	17,057	172,566
Designated funds	-	29,283	-	29,283
	<u>489,943</u>	<u>-</u>	<u>32,584</u>	<u>522,527</u>

LADY HERBERT'S HOMES

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

14. RELATED PARTY TRANSACTIONS

The Charity incurred administration charges of £4,500 (2022: £4,500) from The General Charity, Coventry during the year.

Creditors include £nil (2022: £nil) due to The General Charity, Coventry at the year end.

15. OPERATING LEASE COMMITMENTS

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Land and buildings:		
Within one year	3,576	2,967

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one month's notice.

16. CONTROLLING PARTY

The Charity was under the control of its board of Trustees throughout the current and preceding year.

LADY HERBERT'S HOMES

England & Wales - Charity number 232066

Accounts

LADY HERBERT'S HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LADY HERBERT'S HOMES

**INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

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Statement of Financial Activities	8
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LADY HERBERT'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

10 Co-optative appointed under clause 3 of the scheme of 2 March 1983

	Retirement date
D.J. Evans F.C.A. (Chairman)	24 June 2025
Dr. R. Davies (Vice Chairman)	28 February 2026
M.J. Harris M.B.E., J.P., M.A.	30 November 2027
R.G. Smith F.R.I.C.S.	21 August 2024
E.J. Curtis F.C.I.B.	20 May 2026
D. Mason	24 August 2023
T. Proctor B.Sc.	28 April 2028
Mrs. V. Kershaw	24 October 2026
Mrs. J. McNaney	29 October 2027
S. Sharpe	30 October 2025

9 Nominative appointed by the City Council of Coventry under clause 4

Councillor M. Lapsa	16 May 2024
Councillor Mrs. C. Miks	16 May 2024
Councillor R. Lakha	16 May 2024
Councillor J. Clifford	16 May 2024
Councillor T. Jandu	16 May 2024

Currently 4 vacancies remain

1 Nominative appointed by the Freeman's Charity under clause 4

Currently 1 vacancy remains

LADY HERBERT'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION (cont'd)

CLERK TO THE TRUSTEES

Mrs. S.A. Hanrahan

PRINCIPAL OFFICE

General Charities Office, Old Bablake, Hill Street
Coventry, CV1 4AN

SOLICITORS

Mander Hadley & Co.
1 The Quadrant, Coventry, CV1 2DW

SURVEYORS

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

AUDITORS

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

INVESTMENT BROKERS

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

REGISTRATION NUMBER

232066

LADY HERBERT'S HOMES

REPORT OF THE TRUSTEES for the year ended 31 December 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Cottages have been available to let during the year.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £nil for the year.

Financial review

Total incoming resources for the year amounted to £56,238 (2021: £39,530) including rents of £37,402 (2021: £31,646).

Total resources expended were £37,509 (2021: £59,829) of which £32,982 (2021: £55,250) related to the running costs of the residences.

Net income for the year amounted to £18,729 (2021: expenditure £20,299), before gains and losses on investments.

After investment losses of £18,736 (2021: gains of £33,032) the net decrease in funds was £7 (2021: increase £12,733).

LADY HERBERT'S HOMES

REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2022

Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was -5.5% on the endowment fund and -0.5% on the accumulated income fund. This compares to the MSCI UK Index movement of -4.83%.

Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2022 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £172,566 (note 13).

Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

Trustees responsibilities in relation to the financial statements

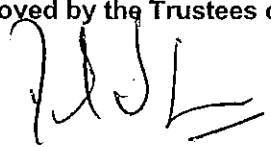
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on 28th July 23 and signed on their behalf by:


D.J. Evans F.C.A

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

Opinion

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, 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 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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, 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.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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:

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

LADY HERBERT'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

		Unrestricted			Total	Total
	Notes	Accumulated income	Designated funds	Endowment funds	2022	2021
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
Rents		37,402	-	-	37,402	31,646
Investments						
Investment income	2	8,815	-	-	8,815	7,884
Other income						
Donation from General Charities		10,021			10,021	-
Total incoming resources		<u>56,238</u>	<u>-</u>	<u>-</u>	<u>56,238</u>	<u>39,530</u>
EXPENDITURE ON:						
Raising Funds						
Investment management costs		-	-	-	-	463
Charitable Activities						
Accommodation costs	3	32,982	-	-	32,982	55,250
Governance costs	4	4,527	-	-	4,527	4,116
Total resources expended		<u>37,509</u>	<u>-</u>	<u>-</u>	<u>37,509</u>	<u>59,829</u>
Net income/ (expenditure) before Investment gains/ (losses)		18,729	-	-	18,729	(20,299)
Net Gains/(Losses) on Investment assets		(5,217)	-	(13,519)	(18,736)	33,032
Net income/(expenditure) being Net movement in funds		13,512	-	(13,519)	(7)	12,733
Reconciliation of funds:						
Total funds brought forward		159,054	29,283	334,197	522,534	509,801
Total funds carried forward	11 & 13	<u>172,566</u>	<u>29,283</u>	<u>320,678</u>	<u>522,527</u>	<u>522,534</u>


The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

BALANCE SHEET
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	205,775	205,775
Investments	7	284,167	303,946
Total fixed assets		489,942	509,721
CURRENT ASSETS			
Debtors	8	2,858	2,829
Cash at bank	9	33,764	24,384
Total current assets		36,622	27,213
CREDITORS: Amounts falling due within one year	10	(4,037)	(14,400)
NET CURRENT ASSETS		32,585	12,813
NET ASSETS		522,527	522,534
THE FUNDS OF THE CHARITY			
Permanent endowment funds		320,678	334,197
Unrestricted income funds	11	201,849	188,337
TOTAL FUNDS		522,527	522,534

Approved by the board of Trustees on 28th July 23 and signed on its behalf by


D.J. Evans - CHAIRMAN


Dr. R. Davies - VICE CHAIRMAN

The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

LADY HERBERT'S HOMES

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

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

f) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

g) **Tangible fixed assets and depreciation**

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

h) **Fixed asset investments**

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

i) **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 expenditure.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Dividends	8,815	7,884

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

3. ACCOMMODATION COSTS	<u>2022</u>	<u>2021</u>
	£	£
Repairs and maintenance	14,513	34,785
Rates and water charges	1,605	1,551
Insurance	1,285	1,199
Light and heat	11,731	13,867
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	23	23
	<u>32,982</u>	<u>55,250</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. GOVERNANCE COSTS	<u>2022</u>	<u>2021</u>
Subscriptions	258	171
Audit	2,594	2,270
Accountancy	1,000	1,000
Support costs - The General Charity, Coventry	675	675
Advertising	-	-
	<u>4,527</u>	<u>4,116</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

5. TRUSTEE'S REMUNERATION

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2021: £nil).

6. TANGIBLE FIXED ASSETS

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

	£
At cost and valuation 1 January 2022 and 31 December 2022	<u>205,775</u>

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

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

7.	FIXED ASSET INVESTMENTS		<u>Quoted investments</u> £
	Market value at 1 January 2022		303,946
	Additions		63,630
	Disposals		(64,673)
	Change in market value		(18,736)
			<hr/>
	Market value at 31 December 2022		<u>284,167</u>
			<hr/>
	Quoted investments at market value comprise:	<u>2022</u> £	<u>2021</u> £
	British Government securities	10,302	12,026
	Other UK fixed interest	12,291	12,400
	Overseas fixed interest	15,939	19,655
	Global Equities	84,708	83,682
	Unit trusts	137,836	146,155
	Equity Investment Instruments	14,670	19,503
	Other assets	8,421	10,525
		<hr/>	<hr/>
		<u>284,167</u>	<u>303,946</u>

Included in the above are the following representing more than 5% of the portfolio:-

	<u>Market value</u> £
HSBC ETFS S&P UCITS ETF	17,037

8.	DEBTORS		<u>2022</u> £	<u>2021</u> £
	Rents		980	692
	Prepayments and accrued income		1,878	2,137
			<hr/>	<hr/>
			<u>2,858</u>	<u>2,829</u>

LADY HERBERT'S HOMES

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

9.	CASH AT BANK	<u>2022</u>	<u>2021</u>
	Current account	15,527	11,484
	Quilter Cheviot	18,237	12,899
		<u>33,764</u>	<u>24,384</u>
10.	CREDITORS: Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	Rents	473	1,135
	Accruals	3,564	13,265
		<u>4,037</u>	<u>14,400</u>
11.	UNRESTRICTED FUNDS		

Analysis of movements in unrestricted funds – current year

	Balance at 1 January <u>2022</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2022</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	<u>-</u>	<u>-</u>	<u>29,283</u>
Accumulated income	159,054	56,238	(32,705)	172,566
	<u>188,337</u>	<u>56,238</u>	<u>(37,205)</u>	<u>201,849</u>

Analysis of movements in unrestricted funds – previous year

	Balance at 1 January <u>2021</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2021</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	<u>-</u>	<u>-</u>	<u>29,283</u>
Accumulated income	163,191	55,692	(59,829)	159,054
	<u>192,474</u>	<u>55,692</u>	<u>(59,829)</u>	<u>188,337</u>

LADY HERBERT'S HOMES

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

12. FUNDS

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Fixed assets £	Inter-fund debtors and creditors £	Net current assets £	Total £
Endowment fund	354,603	(49,452)	15,527	320,678
Accumulated fund	135,340	20,169	17,057	172,566
Designated funds	-	29,283	-	29,283
	<u>489,943</u>	<u>-</u>	<u>32,584</u>	<u>522,527</u>

Analysis of net assets between funds – previous year

	Fixed assets £	Inter-fund debtors and creditors £	Net current assets £	Total £
Endowment fund	345,515	(21,933)	10,615	334,197
Accumulated fund	164,206	(7,350)	2,198	159,054
Designated funds	-	29,283	-	29,283
	<u>509,721</u>	<u>-</u>	<u>12,813</u>	<u>522,534</u>

LADY HERBERT'S HOMES

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

14. RELATED PARTY TRANSACTIONS

The Charity incurred administration charges of £4,500 (2021: £4,500) from The General Charity, Coventry during the year.

Creditors include £nil (2021: £10,021) due to The General Charity, Coventry at the year end.

15. OPERATING LEASE COMMITMENTS

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Land and buildings:		
Within one year	<u>2,967</u>	<u>3,036</u>

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one month's notice.

16. CONTROLLING PARTY

The Charity was under the control of its board of Trustees throughout the current and preceding year.

LADY HERBERT'S HOMES

England & Wales - Charity number 232066

Accounts

LADY HERBERT'S HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LADY HERBERT'S HOMES
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

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LADY HERBERT'S HOMES
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

10 Co-optative appointed under clause 3 of the scheme of 2 March 1983

	Retirement date
D.J. Evans F.C.A. (Chairman)	24 June 2025
M.J. Harris M.B.E., J.P., M.A. (Vice Chairman to 31.12.2021)	30 November 2022
Dr. R. Davies (Vice Chairman from 01.01.2022)	28 February 2026
R.G. Smith F.R.I.C.S.	21 August 2024
E.J. Curtis F.C.I.B.	20 May 2026
D. Mason	24 August 2023
T. Proctor B.Sc.	28 April 2023
Mrs. V. Kershaw	24 October 2026
Mrs. J. McNaney	29 October 2022
S. Sharpe	30 October 2025

9 Nominative appointed by the City Council of Coventry under clause 4

Councillor M. Lapsa	16 May 2024
Councillor Mrs. C. Miks	16 May 2024
Councillor R. Lakha	16 May 2024
Mrs. P. Hetherton	16 May 2024
Councillor J. Clifford	16 May 2024
Councillor T. Jandu	16 May 2024
Mrs. E. Eaves	Deceased 5 July 2021

Currently 3 vacancies remain

1 Nominative appointed by the Freemen's Charity under clause 4

Currently 1 vacancy remains

LADY HERBERT'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION (cont'd)

CLERK TO THE TRUSTEES

Mrs. S.A. Hanrahan

PRINCIPAL OFFICE

General Charities Office, Old Bablake, Hill Street
Coventry, CV1 4AN

SOLICITORS

Mander Hadley & Co.
1 The Quadrant, Coventry, CV1 2DW

SURVEYORS

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

AUDITORS

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

INVESTMENT BROKERS

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

REGISTRATION NUMBER

232066

LADY HERBERT'S HOMES
REPORT OF THE TRUSTEES
for the year ended 31 December 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Cottages have been available to let during the year, three of the cottages were vacant for a total of 55 weeks due to the death of one resident, and a move to alternate accommodation by two residents.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £nil for the year.

Financial review

Total incoming resources for the year amounted to £39,530 (2020: £38,345) including rents of £31,646 (2020: £30,427).

Total resources expended were £59,829 (2020: £31,288) of which £55,250 (2020: £26,695) related to the running costs of the residences.

The net expenditure for the year amounted to £20,299 (2020: income £7,057), before gains and losses on investments.

After investment gains of £33,032 (2020: losses of £13,268) the net increase in funds was £12,733 (2020: decrease £6,211).

LADY HERBERT'S HOMES
REPORT OF THE TRUSTEES (CONTINUED)
for the year ended 31 December 2021

Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was 14.9% on the endowment fund and 12.7% on the accumulated income fund. This compares to the MSCI UK Index movement of 18.7%.

Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2021 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £159,054 (note 13).

Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

Trustees responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on ^{LH^{tr} J^{re} 22} and signed on their behalf by:

D.J. Evans F.C.A



LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

Opinion

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, 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 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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, 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.

LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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: 24 June 2022

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

LADY HERBERT'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

		<u>Unrestricted</u>				
	<u>Notes</u>	<u>Accumulated income</u>	<u>Designated funds</u>	<u>Endowment funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
Rents		31,646	-	-	31,646	30,427
Investments						
Investment income	2	7,884	-	-	7,884	7,918
Total incoming resources		<u>39,530</u>	<u>-</u>	<u>-</u>	<u>39,530</u>	<u>38,345</u>
EXPENDITURE ON:						
Raising Funds						
Investment management costs		463	-	-	463	428
Charitable Activities						
Accommodation costs	3	55,250	-	-	55,250	26,695
Governance costs	4	4,116	-	-	4,116	4,165
Total resources expended		<u>59,829</u>	<u>-</u>	<u>-</u>	<u>59,829</u>	<u>31,288</u>
Net income/ (expenditure) before Investment gains/ (losses)		(20,299)	-	-	(20,299)	7,057
Net Gains/(Losses) on investment assets		16,162	-	16,870	33,032	(13,268)
Net income/(expenditure) being Net movement in funds		(4,137)	-	16,870	12,733	(6,211)
Reconciliation of funds:						
Total funds brought forward		163,191	29,283	317,327	509,801	516,012
Total funds carried forward	11 & 13	<u>159,054</u>	<u>29,283</u>	<u>334,197</u>	<u>522,534</u>	<u>509,801</u>

The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

BALANCE SHEET
31 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		205,775		205,775
Investments	7		303,946		283,650
Total fixed assets			<u>509,721</u>		<u>489,425</u>
CURRENT ASSETS					
Debtors	8	2,829		2,791	
Cash at bank	9	24,384		30,758	
Total current assets		<u>27,213</u>		<u>33,549</u>	
CREDITORS: Amounts falling due within one year	10	(14,400)		(13,173)	
NET CURRENT ASSETS			<u>12,813</u>		<u>20,376</u>
NET ASSETS			<u><u>522,534</u></u>		<u><u>509,801</u></u>
THE FUNDS OF THE CHARITY					
Permanent endowment funds			334,197		317,327
Unrestricted income funds	11		188,337		192,474
TOTAL FUNDS			<u><u>522,534</u></u>		<u><u>509,801</u></u>

Approved by the board of Trustees on 24th June 22 and signed on its behalf by

D.J. Evans - CHAIRMAN

Dr. R. Davies - VICE CHAIRMAN

The notes on pages 10 to 16 form part of these financial statements

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

f) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

g) **Tangible fixed assets and depreciation**

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

h) **Fixed asset investments**

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

i) **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 expenditure.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Dividends	<u>7,884</u>	<u>7,918</u>

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

LADY HERBERT'S HOMES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

3. ACCOMMODATION COSTS	<u>2021</u>	<u>2020</u>
	£	£
Repairs and maintenance	34,785	8,244
Rates and water charges	1,551	2,645
Insurance	1,199	1,445
Light and heat	13,867	10,513
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	23	23
	<u>55,250</u>	<u>26,695</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. GOVERNANCE COSTS	<u>2021</u>	<u>2020</u>
Subscriptions	171	179
Audit	2,270	2,150
Accountancy	1,000	1,000
Support costs - The General Charity, Coventry	675	675
Advertising	-	161
	<u>4,116</u>	<u>4,165</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

5. TRUSTEE'S REMUNERATION

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2020: £nil).

6. TANGIBLE FIXED ASSETS

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

£

At cost and valuation 1 January 2021 and 31 December 2021 205,775

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7.	FIXED ASSET INVESTMENTS		<u>Quoted investments</u> £
	Market value at 1 January 2021		283,650
	Additions		33,727
	Disposals		(46,463)
	Change in market value		33,032
			<hr/>
	Market value at 31 December 2021		303,946
			<hr/> <hr/>
	Quoted investments at market value comprise:		
		<u>2021</u>	<u>2020</u>
		£	£
	British Government securities	12,026	15,358
	Other UK fixed interest	12,400	16,193
	Overseas fixed interest	19,655	20,514
	Global Equities	83,682	75,606
	Unit trusts	146,155	122,297
	Equity Investment Instruments	19,503	12,507
	Other assets	10,525	21,005
		<hr/>	<hr/>
		303,946	283,650
		<hr/> <hr/>	<hr/> <hr/>
	Included in the above are the following representing more than 5% of the portfolio:-		
			<u>Market value</u> £
	Artemis Global Income Units		15,289
	HSBC ETFS S&P UCITS ETF		17,897
			<hr/>
	8. DEBTORS	<u>2021</u>	<u>2020</u>
		£	£
	Rents	692	1,104
	Prepayments and accrued income	2,137	1,687
		<hr/>	<hr/>
		2,829	2,791
		<hr/> <hr/>	<hr/> <hr/>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9.	CASH AT BANK	<u>2021</u>	<u>2020</u>
	Current account	11,484	14,330
	Quilter Cheviot	12,899	16,428
		<u>24,384</u>	<u>30,758</u>
10.	CREDITORS: Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	Rents	1,135	495
	Accruals	13,265	12,678
		<u>14,400</u>	<u>13,173</u>
11.	UNRESTRICTED FUNDS		

Analysis of movements in unrestricted funds – current year

	Balance at 1 January <u>2021</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2021</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	<u>-</u>	<u>-</u>	<u>29,283</u>
Accumulated income	163,191	55,692	(59,829)	159,054
	<u>192,474</u>	<u>55,692</u>	<u>(59,829)</u>	<u>188,337</u>

Analysis of movements in unrestricted funds – previous year

	Balance at 1 January <u>2020</u> £	Gains and income £	Losses and expenditure £	Balance at 31 December <u>2020</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<u>29,283</u>	<u>-</u>	<u>-</u>	<u>29,283</u>
Accumulated income	158,891	38,345	(34,045)	163,191
	<u>188,174</u>	<u>38,345</u>	<u>(34,045)</u>	<u>192,474</u>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

12. FUNDS

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Fixed <u>assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	345,515	(21,933)	10,615	334,197
Accumulated fund	164,206	(7,350)	2,198	159,054
Designated funds	-	29,283	-	29,283
	<u>489,425</u>	<u>-</u>	<u>20,376</u>	<u>522,534</u>

Analysis of net assets between funds – previous year

	Fixed <u>assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	345,188	(31,930)	4,069	317,327
Accumulated fund	144,237	2,647	16,307	163,191
Designated funds	-	29,283	-	29,283
	<u>489,425</u>	<u>-</u>	<u>20,376</u>	<u>509,801</u>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

14. **RELATED PARTY TRANSACTIONS**

The Charity incurred administration charges of £4,500 (2020: £4,500) from The General Charity, Coventry during the year.

Creditors include £10,021 (2020: £9,558) due to The General Charity, Coventry at the year end.

15. **OPERATING LEASE COMMITMENTS**

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Land and buildings:		
Within one year	<u>3,036</u>	<u>2,929</u>

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one month's notice.

16. **CONTROLLING PARTY**

The Charity was under the control of its board of Trustees throughout the current and preceding year.

LADY HERBERT'S HOMES

England & Wales - Charity number 232066

Accounts

LADY HERBERT'S HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

LADY HERBERT'S HOMES
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

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LADY HERBERT'S HOMES

CHARITY REFERENCE & ADMINISTRATIVE DETAILS

TRUSTEES:

10, Co-optative appointed under clause 3 of the scheme of 2 March 1983

	Retirement date
D.J. Evans F.C.A. (Chairman)	24 June 2025
M.J. Harris M.B.E., J.P., M.A. (Vice Chairman)	30 November 2022
R.G. Smith F.R.I.C.S.	21 August 2024
E.J. Curtis F.C.I.B.	20 May 2021
D. Mason	24 August 2023
T. Proctor B.Sc.	28 April 2023
Mrs. V. Kershaw	24 October 2021
Mrs. J. McNaney	29 October 2022
Dr. R. Davies	28 February 2026
S. Sharpe	30 October 2025

9, Nominative appointed by the City Council of Coventry under clause 4

Mrs. E. Eaves	16 May 2024
Councillor M. Lapsa	16 May 2024
Councillor Mrs. C. Miks	16 May 2024
Councillor R. Lakha	16 May 2024
Mrs. P. Hetherton	16 May 2024
Councillor J. Clifford	16 May 2024
Councillor T. Jandu	16 May 2024

Currently 2 vacancies remain

1, Nominative appointed by the Freeman's Charity under clause 4

Currently 1 vacancy remains

LADY HERBERT'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

CLERK TO THE TRUSTEES

Mrs. S.A. Hanrahan

PRINCIPAL OFFICE

General Charities Office, Old Bablake, Hill Street
Coventry, CV1 4AN

SOLICITORS

Mander Hadley & Co.
1 The Quadrant, Coventry, CV1 2DW

SURVEYORS

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

AUDITORS

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

INVESTMENT BROKERS

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

REGISTRATION NUMBER

232066

LADY HERBERT'S HOMES
REPORT OF THE TRUSTEES
for the year ended 31 December 2020

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Cottages have been available to let during the year, three of the cottages were vacant for a total of 55 weeks due to the death of one resident, and a move to alternate accommodation by two residents.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £nil for the year.

Financial review

Total incoming resources for the year amounted to £38,345 (2019: £47,164) including rents of £30,427 (2019: £35,316).

Total resources expended were £31,288 (2019: £39,873) of which £26,695 (2019: £35,461) related to the running costs of the residences.

The net incoming resources for the year amounted to £7,057 (2019: £7,291), before gains and losses on investments.

After investment losses of £13,268 (2019: gains of £17,522) the net decrease in funds was £6,211 (2019: increase £24,813).

LADY HERBERT'S HOMES

REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2020

Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was -4.1% on the endowment fund and 0.3% on the accumulated income fund. This compares to the FTSE 100 Share Index movement of -12.2%.

Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2020 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £163,191(note 13).

Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

Trustees responsibilities in relation to the financial statements

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on

and signed on their behalf by:

D.J. Evans F.C.A


25/01/2021

LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

Opinion

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, 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 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LADY HERBERT'S HOMES
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF LADY HERBERT'S HOMES

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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, those charged with governance and the entity's solicitors 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.

LADY HERBERT'S HOMES

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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: 25 June 2021

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

LADY HERBERT'S HOMES
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	<u>Notes</u>	<u>Unrestricted</u> <u>Accumulated</u> <u>income</u> <u>£</u>	<u>Designated</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>
INCOME FROM:						
Charitable Activities						
Rents		30,427	-	-	30,427	35,316
Investments						
Investment income	2	7,918	-	-	7,918	11,848
Total incoming resources		<u>38,345</u>	<u>-</u>	<u>-</u>	<u>38,345</u>	<u>47,164</u>
EXPENDITURE ON:						
Raising Funds						
Investment management costs		428	-	-	428	417
Charitable Activities						
Accommodation costs	3	26,695	-	-	26,695	35,461
Governance costs	4	4,165	-	-	4,165	3,995
Total resources expended		<u>31,288</u>	<u>-</u>	<u>-</u>	<u>31,288</u>	<u>39,873</u>
Net income/ (expenditure) before						
Investment gains/ (losses)		7,057	-	-	7,057	7,291
Net Gains/(Losses) on investment assets		<u>(2,757)</u>	<u>-</u>	<u>(10,511)</u>	<u>(13,268)</u>	<u>17,522</u>
Net income/(expenditure) being						
Net movement in funds		4,300	-	(10,511)	(6,211)	24,813
Reconciliation of funds:						
Total funds brought forward		158,891	29,283	327,838	516,012	491,199
Total funds carried forward	11 & 13	<u>163,191</u>	<u>29,283</u>	<u>317,327</u>	<u>509,801</u>	<u>516,012</u>

The notes on pages 10 to 15 form part of these financial statements

LADY HERBERT'S HOMES

BALANCE SHEET
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	205,775	205,775
Investments	7	283,650	293,155
Total fixed assets		<u>489,425</u>	<u>498,930</u>
CURRENT ASSETS			
Debtors	8	2,791	2,313
Cash at bank	9	30,758	27,513
Total current assets		<u>33,549</u>	<u>29,826</u>
CREDITORS: Amounts falling due within one year	10	<u>(13,173)</u>	<u>(12,744)</u>
NET CURRENT ASSETS		<u>20,376</u>	<u>17,082</u>
NET ASSETS		<u><u>509,801</u></u>	<u><u>516,012</u></u>
THE FUNDS OF THE CHARITY			
Permanent endowment funds		317,327	327,838
Unrestricted income funds	11	192,474	188,174
TOTAL FUNDS		<u><u>509,801</u></u>	<u><u>516,012</u></u>

Approved by the board of Trustees on 25.6.21 and signed on its behalf by

D.J. Evans - CHAIRMAN

M.J. Harris - VICE CHAIRMAN

The notes on pages 10 to 15 form part of these financial statements

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

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

b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

f) **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

g) **Tangible fixed assets and depreciation**

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

h) **Fixed asset investments**

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

i) **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 expenditure.

j) **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME	<u>2020</u>	<u>2019</u>
	£	£
Dividends	7,918	11,848

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

3. ACCOMMODATION COSTS	<u>2020</u>	<u>2019</u>
	£	£
Repairs and maintenance	8,244	18,301
Rates and water charges	2,645	2,173
Insurance	1,445	1,397
Light and heat	10,513	9,487
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	23	38
Legal and professional fees	-	240
	<u>26,695</u>	<u>35,461</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. GOVERNANCE COSTS	<u>2020</u>	<u>2019</u>
Subscriptions	179	170
Audit	2,150	2,120
Accountancy	1,000	1,000
Support costs - The General Charity, Coventry	675	675
Bank charges	-	30
Advertising	161	-
	<u>4,165</u>	<u>3,995</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

5. TRUSTEE'S REMUNERATION

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2019: £nil).

6. TANGIBLE FIXED ASSETS

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

	£
At cost and valuation 1 January 2020 and 31 December 2020	<u>205,775</u>

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7.	FIXED ASSET INVESTMENTS		<u>Quoted investments</u> £
	Market value at 1 January 2020		293,155
	Additions		48,502
	Disposals		(44,739)
	Change in market value		(13,268)
			<hr/>
	Market value at 31 December 2020		<u>283,650</u>
			<hr/>
	Quoted investments at market value comprise:	<u>2020</u>	<u>2019</u>
		£	£
	British Government securities	15,528	15,358
	Other UK fixed interest	16,193	19,873
	Overseas fixed interest	20,514	6,318
	Global Equities	75,606	98,042
	Unit trusts	122,297	118,874
	Equity Investment Instruments	12,507	12,518
	Other assets	21,005	22,172
		<hr/>	<hr/>
		<u>283,650</u>	<u>293,155</u>
		<hr/>	<hr/>
	Included in the above are the following representing more than 5% of the portfolio:-		<u>Market value</u> £
	Artemis Global Income Units		24,791
	HSBC ETFs S&P UCITS ETF		23,361
	Artemis Income E GBP Dis		19,412
	Blackrock Life UK Equity DI Dis		18,904
	Charities Prop Fund Inc		17,053
	BNY Mellon US Equity Inc F		16,550
	UK Govt 4.25% 07/12/2027		15,528
	M&G Investments		15,253
			<hr/>
	8. DEBTORS	<u>2020</u>	<u>2019</u>
		£	£
	Rents	1,104	171
	Prepayments and accrued income	1,687	2,142
		<hr/>	<hr/>
		<u>2,791</u>	<u>2,313</u>
		<hr/>	<hr/>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

9.	CASH AT BANK	<u>2020</u>	<u>2019</u>
	Current account	14,330	10,938
	Quilter Cheviot	16,428	16,575
		<u>30,758</u>	<u>27,513</u>

10.	CREDITORS: Amounts falling due within one year	<u>2020</u>	<u>2019</u>
	Rents	495	614
	Accruals	12,678	12,130
		<u>13,173</u>	<u>12,744</u>

11.	UNRESTRICTED FUNDS	Balance at 1 January <u>2020</u> £	Incoming resources and gains £	Losses and expenditure £	Balance at 31 December <u>2020</u> £
	Designated funds:				
	Extraordinary repair fund	13,540	-	-	13,540
	Cyclical Maintenance fund	15,743	-	-	15,743
		<u>29,283</u>	-	-	<u>29,283</u>
	Accumulated income	158,891	38,345	(34,045)	163,191
		<u>188,174</u>	<u>38,345</u>	<u>(34,045)</u>	<u>192,474</u>

12. **FUNDS**

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets £	Inter-fund debtors and creditors £	Net current assets £	Total £
Endowment fund	345,188	(31,930)	4,069	317,327
Accumulated fund	144,237	2,647	16,307	163,191
Designated funds	-	29,283	-	29,283
	<u>489,425</u>	<u>-</u>	<u>20,376</u>	<u>509,801</u>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

14. **RELATED PARTY TRANSACTIONS**

The Charity incurred administration charges of £4,500 (2019: £4,500) from The General Charity, Coventry during the year.

Creditors include £9,558 (2019: £9,130) due to The General Charity, Coventry at the year end.

15. **OPERATING LEASE COMMITMENTS**

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Land and buildings:		
Within one year	2,929	2,929
	<u>2,929</u>	<u>2,929</u>

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one months notice.

16. **CONTROLLING PARTY**

The Charity was under the control of its board of Trustees throughout the current and preceding year.