

**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

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for the year ended 31 March 2024**

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**BOND'S HOSPITAL ESTATE CHARITY  
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**CHARITY INFORMATION**

**FEOFFEES:**

Mr R M B Kenyon (Chairman until February 2024)

Mr M D H Peachey (Chairman from February 2024)

Mr R J K Morton

Mr S A W Chalker (Appointed November 2023)

Mr A C Gillitt (Appointed February 2024)

Mrs G M Wigglesworth (Retired May 2023)

Ms S C Forte

Councillor F Abbott

Councillor J Clifford

Clerk and Agent:	Mr P E Cowen Messrs. Godfrey-Payton Old Bablake Hill Street Coventry CV1 4AN
Bankers:	Lloyds plc High Street Coventry CV1 5RE
Solicitors:	Rotherham & Company Limited 8 & 9 The Quadrant Coventry CV1 2EG
Auditors:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
Investment Advisors:	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ
Registered No:	235581

**BOND'S HOSPITAL ESTATE CHARITY  
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**FEOFFEES' REPORT  
for the year ended 31 March 2024**

**Structure, Governance and Management**

The Charity was established in 1506 under the will of Thomas Bond and is constituted as an unincorporated association being governed primarily by a Scheme of the Charity Commissioners dated 9th August 2002. It was established to endow the Almshouses of Bond's Hospital, now incorporated into Bond's and Ford's Hospital Charity. This involves the maintenance of the existing Almshouses, their refurbishment and the provision of further accommodation.

The administration of the Charity is vested in four co-optative Feoffees and three Feoffees nominated by Coventry City Council. The co-optative Feoffees are chosen by the existing Feoffees, being people considered to have a particular interest in the work of the Charity or knowledge and experience likely to assist in its proper administration. No Feoffee receives any remuneration.

Firms of Solicitors, Stockbrokers and Chartered Surveyors, advise the Feoffees with a Partner of the firm of Chartered Surveyors filling the role of Clerk to the Charity. All report to the meetings of the Feoffees, normally held at quarterly intervals, when recommendations are made, and decisions taken. Between meetings, decisions on matters of lesser importance are taken by the Chairman, with routine decisions concerning buildings maintenance etc. and the general administration of the Charity being delegated to the Clerk.

The Feoffees monitor the strategic, business, and operational risks which the Charity faces and have put in place systems and processes to control the possible impact of these risks so that necessary steps to obviate them can be taken.

**Objectives and Activities**

The primary objective of the Charity is to generate income for Bond's and Ford's Hospital Charity. The Feoffees have no discretion as to the distribution of any surplus income generated during the year which, in accordance with its scheme, is either wholly or partly distributed to that beneficiary Charity (as now administered by Coventry Church (Municipal) Charities). In some years any balance from the distribution can be held on the beneficiary Charity's behalf pending a request for a subsequent distribution towards its work.

During the year £337,386 (2023: £345,854) was distributed to Coventry Church (Municipal) Charities to support its activities and the Objects of that Charity, including its loan repayment liabilities following the recent completion of 45 new almshouses comprising the Bond's Lodge development in 2021.

The investment policy of the Feoffees is to provide a steadily increasing surplus income for distribution coupled with reasonable capital growth and proper security of investment. The Feoffees' investment powers are governed by a scheme dated 28th July 2000 which largely replicates the Trustee Act 2000. The Feoffees believe that their investment aims can best be achieved by holding a mixture of agricultural, residential and commercial properties along with a stock market investment portfolio; the balance between these will vary depending upon the circumstances prevailing and, the Feoffees believe that this policy will avoid the Charity being exposed to major risks. There have been no changes to this policy during the past year and the Feoffees consider that it is still appropriate. The Charity is not dependent upon any donations or any other form of fund raising, nor is it dependent upon the support of any individuals. The Charity does not engage the services of any volunteers.

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

**Achievements and Performance**

The Feoffees have continued to manage the assets of the Trust in a structured and coordinated manner, whilst reviewing and implementing their investment strategy, to ensure that the Objects of the Charity continue to be achieved. Dividend income from the investment portfolio has shown a year-on-year increase of 20%, with rental income from both commercial and agricultural investments having remained broadly static.

**BOND'S HOSPITAL ESTATE CHARITY  
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**FEOFFEEES' REPORT  
for the year ended 31 March 2024**

**Achievements and Performance (continued)**

The Portfolio is managed on a proactive basis by the Feoffees to deliver a consistent level of income return with simultaneous capital growth. The Feoffees meet formally on at least three occasions in each year, with a fourth site visit also usually being arranged. Achieving a balance between the two key pillars of income and capital growth, whilst meeting the Charity's obligations and liabilities without exposing the Charity to undue risk remains challenging, but considerable focus is directed towards both long-term investment strategy and the continuous assessment of risk. With RPI Inflation having commenced the year at a 11.4% (marginally down from its peak of 14% in November 2022), it ended the year at 4.3%. Meanwhile, the Bank of England's Base Rate of interest rose from 4.25% to 5.25% by August 2023 and remained at that level for the balance of the year. These challenging economic conditions when combined with political instability in Ukraine and the Middle East resulted in a very challenging period for both investors and occupiers whilst they met the challenges of strong inflation and continuing high interest rates.

Three full Feoffee meetings were held during the year in April and November 2023 and February 2024. On each occasion specific matters relating to the performance of the Portfolio were addressed, in addition to other items of a more strategic nature.

As part of the periodic review of the Charity's investments, its advisors at Brewin Dolphin produce and monitor an ESG Risk Score to measure the degree to which the underlying investment's economic value may be at risk driven by material environmental, social and governance factors. The Portfolio has performed consistently at a low/medium level of risk in that respect. In addition, the Portfolio's exposure to carbon intensive businesses is monitored through Brewin Dolphin's carbon intensity index, to reflect the weighted average of each company's carbon emissions within the Portfolio, divided by their annual sales. The index identifies that the Portfolio holds a low carbon intensity rating. In the year to March 2024, the total return from the investment Portfolio was 11.86%, thereby outperforming the ARC Steady Growth Benchmark.

The Charity has continued to actively promote opportunities for residential and commercial development of its land holdings at each stage of the relevant planning processes with particular focus towards Local Plan review processes and public engagement. The principal focus during the year remained the full planning application for 149 units on the land forming part of Home Farm, Bulkington which was being led by the Charity's development Partner, Vistry Homes. A planning consent was ultimately issued by Nuneaton and Bedworth Borough Council on 5<sup>th</sup> July 2024, following completion of a Section 106 Agreement. Thereafter, aspects of detail remained to be resolved and price negotiations are likely to lead to a sale of the site being completed in late 2024.

Progress with other strategic opportunities did not prove as fruitful as had been expected, partially with Local Plan review processes becoming subject of delays resulting from changes to national planning policy guidance. Provisional terms have been agreed with Gladman for a new Land Promotion Agreement in respect of the land at Acton Hill where that company's previous input (under a now-expired Land Promotion Agreement) had helped the Charity to secure a draft Allocation for residential development within the emerging Local Plan. Other strategic development opportunities were considered in respect of Pool House Farm, and land at Exhall, but did not subsequently progress.

Amongst many other matters of a more routine nature, maintenance works to the stone farm buildings at Herd Hill Farm were progressed and initial works were commenced with regard to a planning application for the extension of the existing dwelling at Blacklands Bungalow near Priors Marston following the premises falling vacant.

The Charity's commercial properties continue to be managed on a pro-active basis, with routine matters handled as needs require. Following a strategic change of direction, the previous occupiers vacated The Penny Collard Centre in November 2023, and terms have been agreed for a re-letting from late 2024.

During the year, Gill Wigglesworth retired from her position as a co-optative Feoffee having initially been appointed in May 2012. Mrs Wigglesworth's contribution to the Board over 11 years, and in particular her input on behalf of the occupiers of the Charity's land and property was commended by the Chairman at her final Feoffee's meeting. Two local businessmen in Simon Chalker and Andrew Gillitt were subsequently appointed as co-optative Feoffees, with Mr Chalker taking up the post from November 2023 and Mr Gillitt from February 2024.

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**FEOFFEEES' REPORT  
for the year ended 31 March 2024**

**Achievements and Performance (continued)**

Mr Kenyon decided that he did not wish to stand again for re-election as Chairman of the Feoffees when the opportunity arose in February 2024. He had been Chairman since February 1998 having initially become a co-optative Feoffee in February 1990. Mr Peachey was appointed as his successor at that meeting and paid tribute to an unprecedented period of leadership which included a visit from the then Prince of Wales, now Sovereign, at the time of his visit on 25<sup>th</sup> May 2021 when the City was also celebrating its year as the UK City of Culture. Mr Kenyon continues in his role as a co-optative Feoffee.

The Feoffees and all those connected with the Charity were greatly saddened in early 2024 to hear that the Charity's lead solicitor at Rotherham and Co Ltd, Jenny Dymond, had been struck down with ill health. It is with great sadness that we now report that Mrs Dymond subsequently died on 5<sup>th</sup> June 2024 after a brave fight against cancer. She will be remembered for her excellent work, professionalism, warmth and keen sense of humour when acting in respect of the Charity's affairs since May 2017. The Feoffees deepest thoughts remain with Jenny's family, and particularly her husband and two young daughters at such a difficult time for them all.

**Financial Review**

The Feoffees carry out five yearly capital revaluations of their properties, however, since they have no powers to distribute any of the assets comprising of the endowed capital, any revaluations of the fixed assets will not affect the income available for distribution by the Feoffees. The assets are next due for review as at March 2026.

The investments held on the Stock Market are managed by Brewin Dolphin on a discretionary basis and the Portfolio has performed in line with the industry benchmark. Mr Caswell took over from Mr Burrows as the Charity's lead contact at Brewin Dolphin during Spring 2023.

The overall income from rent and investments was £452,385 (2023: £448,017). Expenditure amounted to £441,225 (2023: £468,481), which included a distribution of £337,386 (2023: £345,854) to the Charity's beneficiary.

The total unrestricted surplus for the year was £25,329 following a beneficiary distribution of £337,386 (2023: deficit of £8,468 with a distribution of £345,854).

**Reserves Policy**

The Charity maintains an Improvement and Renovation Fund, established by a scheme dated 23rd May 1994 for the purposes of improving and repairing its properties. It is held to ensure that should works of improvement or repair become necessary at the same time that urgent requests for income to be distributed to Bond's and Ford's Hospital Charity are received, there are sufficient reserves for the works to be carried out. The amount held within the fund is entirely at the discretion of the Feoffees and remains unchanged from 2023 at £220,000.

The Feoffees have set up a designated land promotion fund of £105,000 which represents fees received for land option agreements which, should they be exercised, be transferred to the endowment fund.

At the year-end the Charity held unrestricted funds of £687,715 of which £325,000 were designated. Free reserves at 31 March 2024 were £362,715 (2023: £337,386). The Feoffees believe these to be sufficient to meet the immediate future needs of the Charity.

**Plans for the Future**

The Feoffees have a clear plan to maintain and improve the properties belonging to the Charity; to manage the assets of the Charity as market conditions and the national economy permit; and to increase the income and asset value of the Charity having regard to the financial, environmental, and social credentials which remain a key part of the Charity's function. They will look to enhance the value of their assets where suitable opportunities arise.

**BOND'S HOSPITAL ESTATE CHARITY  
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**FEOFFEEES' REPORT  
for the year ended 31 March 2024**

**Plans for the Future (continued)**

It is anticipated that recent capital investment will result in a rise in income for the Charity in forthcoming years, although with inflation remaining high and economic growth likely to be suppressed within the next 12 months, the potential for enhancing income returns from the assets remains limited. Confirmed new leases of the premises at Bridgnorth and The Penny Collard Centre are likely to form part of the future progress.

The Feoffees will be looking to conclude price negotiations with Vistry Homes with regard to the development site at Bulkington and for a sale of that site to be completed and the first instalment of the sale price to be paid. Other progress is anticipated in respect of the strategic development opportunity at Acton Hill.

With the appointment of two new Feoffees from the business and investment sectors within the West Midlands, the breadth of skills within the Feoffee group is such that the Charity is well placed to protect its assets and to drive forward growth in the prevailing market conditions. The Charity maintains a low annual operating budget which can be scaled back, when necessary, without significant fixed overhead costs.

The meeting structure, allied to the Agendas for each meeting, help to ensure that wise decisions are taken to invest in the endowment to maintain a balanced Portfolio and to maximise the revenues of the Charity to the ultimate advantage of its beneficiary.

**Fundraising Regulator Statement of Compliance**

Bond's Hospital Estate Charity does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

**Feoffees' Responsibilities in Relation to the Financial Statements**

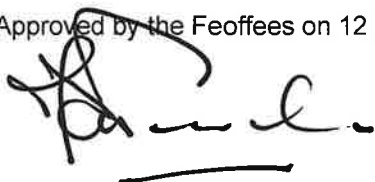
The Feoffees are responsible for preparing the Feoffees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Feoffees 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 Feoffees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- 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 Feoffees 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 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 Feoffees on 12 November 2024 and signed on their behalf by:



M D H Peachey – Feoffee

**BOND'S HOSPITAL ESTATE CHARITY  
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**INDEPENDENT AUDITORS' REPORT TO THE FEOFFEEES  
OF BOND'S HOSPITAL ESTATE CHARITY**

**Opinion**

We have audited the financial statements of Bond's Hospital Estate Charity for the year ended 31 March 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 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- 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 Feoffees' 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 Feoffees 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 Feoffees' annual report, other than the financial statements and our auditor's report thereon. The Feoffees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



**BOND'S HOSPITAL ESTATE CHARITY  
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**INDEPENDENT AUDITORS' REPORT TO THE FEOFFEEES  
OF BOND'S HOSPITAL ESTATE CHARITY**

**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 Feoffees' 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 Feoffees**

As explained more fully in the Feoffees' responsibilities statement set out on page 5, the Feoffees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Feoffees 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 Feoffees 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 Feoffees 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 and those charged with governance around actual and potential litigation and claims;
- Enquiry of Clerk and 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.

**BOND'S HOSPITAL ESTATE CHARITY  
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**INDEPENDENT AUDITORS' REPORT TO THE FEOFFEEES  
OF BOND'S HOSPITAL ESTATE CHARITY**

**Auditor's responsibilities for the audit of the financial statements (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Feoffees, 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 Feoffees 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 its Feoffees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Dafferns LLP', is written over the printed name of the firm.

Dafferns LLP  
Chartered Accountants  
Statutory Auditors, Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
One Eastwood,  
Harry Weston Road,  
Binley Business Park,  
Coventry,  
CV3 2UB

Dated: 12 November 2024

**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 March 2024**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Endowment funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
		£	£	£	£
<b>Income and endowments from:</b>					
Investments					
Rental income		383,661	-	383,661	393,072
Wayleaves		950	-	950	913
Land promotion fees		-	-	-	-
Dividends and interest on quoted securities		59,063	-	59,063	49,193
Interest on bank deposits		8,711	-	8,711	4,839
<b>Total income and endowments</b>		<u>452,385</u>	<u>-</u>	<u>452,385</u>	<u>448,017</u>
<b>Expenditure on:</b>					
Raising funds	2	86,172	14,169	100,341	118,530
Charitable activities:					
Trustees of Coventry Church					
(Municipal) Charities		337,386	-	337,386	345,854
Governance costs	3	3,498	-	3,498	4,097
<b>Total expenditure</b>		<u>427,056</u>	<u>14,169</u>	<u>441,225</u>	<u>468,481</u>
Net gains / (losses) on investment assets	5	-	201,536	201,536	(104,047)
Net (expenditure) / income		<u>25,329</u>	<u>187,367</u>	<u>212,696</u>	<u>(124,511)</u>
<b>Net movement in funds</b>		<u>25,329</u>	<u>187,367</u>	<u>212,696</u>	<u>(124,511)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		662,386	13,152,477	13,814,863	13,939,374
Total funds carried forward		<u>687,715</u>	<u>13,339,844</u>	<u>14,027,559</u>	<u>13,814,863</u>

The comparative figures relate to unrestricted income, except as detailed in notes 2 and 5.

**BOND'S HOSPITAL ESTATE CHARITY  
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**BALANCE SHEET  
31 March 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	13,325,191	12,928,205
<b>CURRENT ASSETS</b>			
Debtors	6	22,681	81,502
Cash at bank and investment managers	7	753,763	879,413
		<u>776,444</u>	<u>960,915</u>
<b>CREDITORS:</b> Amounts falling due within one year:	8	(74,076)	(74,257)
<b>NET CURRENT ASSETS</b>		<u>702,368</u>	<u>886,658</u>
<b>NET ASSETS</b>		<u><u>14,027,559</u></u>	<u><u>13,814,863</u></u>
<b>CHARITY FUNDS</b>			
Endowment		13,339,844	13,152,477
Unrestricted	10		
- Accumulated income fund		362,715	337,386
- Designated funds		325,000	325,000
	11	<u><u>14,027,559</u></u>	<u><u>13,814,863</u></u>

The financial statements were approved and authorised for issue by the Board of Feoffees on 12 November 2024 and signed on their behalf by:



M D H Peachey – Feoffee

**BOND'S HOSPITAL ESTATE CHARITY  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024**

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Bonds Hospital Estate Charity is an unincorporated charity 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 activity is to generate income for the Bonds and Fords Hospital Charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 in October 2019 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 under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Pound 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.

**Funds**

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

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

Endowment funds represent those assets which must be held permanently by the charity, principally investment properties. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**Income recognition**

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

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The income arising from Endowed Assets is treated as unrestricted income and is available to meet the charitable purpose of the Charity.

**BOND'S HOSPITAL ESTATE CHARITY  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024**

**1. ACCOUNTING POLICIES (continued)**

**Expenditure recognition**

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:

- Expenditure on raising funds includes those costs directly attributable to managing the investment portfolio, managing and maintaining the Charity's properties and raising investment income;
- Expenditure on charitable activities includes grants made and associated governance costs;
- The amounts payable to the trustees of Coventry Church (Municipal) Charities are included in the accounts when paid.
- 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 apportionment of the Clerk's fees.

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

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Properties are re-valued every 5 years when no account is taken of any development hope value. The underlying basis of a valuation is the capitalisation of current rents, using rates of return appropriate to the type of property. Adjustments are made where this method is considered to result in an unrealistic valuation.

**Financial instruments**

Basic financial instruments in debtors and creditors with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Going concern**

The financial statements have been prepared on a going concern basis as the Feoffees believe that no material uncertainties exist. The Feoffees 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.

**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

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

**2. EXPENDITURE ON RAISING FUNDS**

	<u>2024</u>		<u>2023</u>	
	<u>Endowment</u>	<u>Accumulated</u>	<u>Endowment</u>	<u>Accumulated</u>
	<u>fund</u>	<u>income</u>	<u>fund</u>	<u>income</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Repairs and improvements to properties	-	30,958	-	57,600
Insurance	-	16,413	-	13,658
Agents fees	-	33,328	-	33,408
Professional fees	-	1,020	-	678
Investment Management Fee	14,169	-	11,996	-
Bank charges	-	60	-	60
Re-letting cost	-	3,408	-	630
Electricity costs – vacant property	-	728	-	500
Other expenditure	-	257	-	-
	<u>14,169</u>	<u>86,172</u>	<u>11,996</u>	<u>106,534</u>

**3. GOVERNANCE COSTS**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Luncheon at rent audits and expenses of annual view	768	375
Subscription - Country Land & Business Association	901	876
Auditors' remuneration:		
Audit	5,000	5,500
Other services	2,650	2,480
VAT reclaimed	(5,821)	(5,134)
	<u>3,498</u>	<u>4,097</u>

Governance costs are allocated entirely to the one charitable activity of the charity.

**4. EMPLOYEES & FEOFFEES REMUNERATION**

The Charity had no employees during the year (2023: None).

No Feoffee or persons connected with Feoffees received or waived any remuneration or reimbursement of expenses to the Charity during the year (2023: None).

**BOND'S HOSPITAL ESTATE CHARITY  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024**

**5. FIXED ASSET INVESTMENTS**

	<u>Freehold investment properties</u> £	<u>Quoted investments</u> £	<u>Total</u> £
Market Value at 1 April 2023	11,027,829	1,900,376	12,928,205
Additions	-	629,766	629,766
Disposals	-	(434,316)	(434,316)
Net realised and unrealised gains	-	201,536	201,536
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2024	11,027,829	2,297,362	13,325,191
	<hr/>	<hr/>	<hr/>
Historical cost at 31 March 2024	4,051,947	1,962,898	6,014,845
	<hr/>	<hr/>	<hr/>

The net realised and unrealised gains are unrestricted £nil (2022: £nil) and endowment £201,536 (2023: losses £104,047).

The freehold properties were revalued as at 31 March 2021 by Godfrey-Payton, Chartered Surveyors. The valuation has not been made in accordance with RICS Valuation Standards and the Feoffees agree that going to that length is unnecessary and not cost effective.

The Feoffees have for many years adopted the practice of revaluing investment properties every five years to provide a better indication of the value of such assets. For this reason, historical cost records of properties have not been retained. Accordingly, the 1985 valuation is the earliest available information concerning their historical cost. This valuation and the cost of subsequent additions comprises the above historical cost disclosure.

	<u>2024</u> £	<u>2023</u> £
Quoted investments at market value comprise:		
Ordinary stocks and shares	1,538,935	1,287,868
Bonds	366,156	323,590
Global investments and absolute returns	273,352	174,566
Cash product and other investments	118,919	114,352
	<hr/>	<hr/>
	2,297,362	1,900,376
	<hr/>	<hr/>

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

No holding of quoted investments comprises over 5% of the market value of the total investment portfolio.

Freehold investment properties comprising over 5% of the market value of the total investment portfolio are as follows:

	<u>2024</u> £	<u>2023</u> £
Acton Hill Farm, Staffordshire	2,278,261	2,278,261
Manor Farm, Lawford Heath	807,407	807,407
16 - 20 High Street, Bridgnorth	1,850,000	1,850,000
Land at Blacklands Farm	895,911	895,911
Herd Hill Farm, Kineton	1,406,756	1,406,756
	<hr/>	<hr/>



**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

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

<b>6.</b>	<b>DEBTORS</b>	<u>2024</u>	<u>2023</u>
		£	£
	Rents receivable	20,627	81,102
	Other debtors	2,054	400
		<u>22,681</u>	<u>81,502</u>

Rents receivable is measured at amortised cost.

<b>7.</b>	<b>CASH AT BANK AND INVESTMENT MANAGERS</b>	<u>2024</u>	<u>2023</u>
		£	£
	Lloyds plc	293,521	113,844
	Brewin Dolphin Ltd	8,968	217,325
	Lloyds plc – Deposit Account	209,568	531,602
	CCLA	225,698	666
	Virgin Money	16,008	15,976
		<u>753,763</u>	<u>879,413</u>

<b>8.</b>	<b>CREDITORS:</b> Amounts falling due within one year	<u>2024</u>	<u>2023</u>
		£	£
	Rents received in advance	33,192	29,977
	Trade creditors	2,221	103
	VAT	10,328	11,750
	Accrued expenditure	28,335	32,427
		<u>74,076</u>	<u>74,257</u>

Rents received in advance is measured at amortised cost.

**9. OPERATING LEASE COMMITMENTS  
LESSOR**

The charity leases out its investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents:

	<u>2024</u>	<u>2023</u>
	£	£
Within one year	283,775	346,926
Between two and five years	495,503	525,904
In over five years	8,225	99,700
	<u>787,503</u>	<u>972,530</u>

**BOND'S HOSPITAL ESTATE CHARITY  
FOUNDED BY WILL DATED 18 MARCH 1506**

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

**10. UNRESTRICTED FUNDS**

	<u>Balance at 1 April 2023</u> £	<u>Income and gains</u> £	<u>Transfers between funds</u> £	<u>Expenditure and losses</u> £	<u>Balance at 31 March 2024</u> £
a) Designated fund					
Improvement and renovation fund	220,000	-	-	-	220,000
Land promotions fund	105,000	-	-	-	105,000
	<u>325,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,000</u>
b) Accumulated income	<u>337,386</u>	<u>452,385</u>	<u>-</u>	<u>(427,056)</u>	<u>362,715</u>
Total Unrestricted funds	<u>662,386</u>	<u>452,385</u>	<u>-</u>	<u>(427,056)</u>	<u>687,715</u>

The Improvement and Renovation Fund was established for the purpose of providing for the improvement of the Charity's property and the renovation or re-building of any buildings forming part of that property.

The Land Promotions funds represent fees received for land option agreements which, should they be exercised, be transferred to the endowment fund.

The accumulated income fund is available to be spent for any of the purposes of the charity.

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

	<u>Freehold property</u> £	<u>Investments</u> £	<u>Net current assets</u> £	<u>Total</u> £
Endowment fund	11,027,829	2,297,362	14,653	13,339,844
Unrestricted funds:				
Improvement and renovation fund	-	-	220,000	220,000
Land promotions fund	-	-	105,000	105,000
Accumulated income	-	-	362,715	362,715
Total net assets	<u>11,027,829</u>	<u>2,297,362</u>	<u>702,368</u>	<u>14,027,559</u>

As disclosed in the accounting policies, the endowment fund represents those assets which must be held permanently by the Charity, the income from which is freely available to fund the activities of the Charity.

**12. RELATED PARTY TRANSACTIONS**

There are no related party transactions during the year (2023: £nil).