

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

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for the year ended 31 March 2025**

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

CHARITY INFORMATION

FEOFFEES:

Mr M D H Peachey (Chairman)

Mr R M B Kenyon

Mr R J K Morton

Mr S A W Chalker

Councillor F Abbott

Councillor J Clifford

Mr A C Gillitt (Died December 2024)

Ms S C Forte (Retired May 2025)

Mr I S Grindal (Appointed July 2025)

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 Audit Limited 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
FOUNDED BY WILL DATED 18 MARCH 1506**

**FEOFFEEES' REPORT
for the year ended 31 March 2025**

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 five 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 Chartered Surveyor's, Solicitors and Stockbrokers advise the Feoffees with Philip Cowen, a Partner of the firm of Chartered Surveyor's filling the role as 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 building 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 systems and adopted processes in place 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 £362,715 (2024: £337,386) 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. This represented a 7.5% year on year increase. It is understood with the beneficiary Charity that the distribution is not spent on day-to-day operational matters but is directed towards a reduction in that Charity's borrowings. In exception to this, parts of the distribution have on occasions been used for capital projects, subject to the prior agreement of this Charity. We understand that the funds which were distributed during the year were directed towards the purchase of two properties on Hill Street in Coventry, with the remainder being invested with the CCLA.

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 remains appropriate.

Following receipt of about £6m in January 2025 from the proceeds of the Bulkington land development sale, the Feoffees will be reviewing the investment policy during 2025/2026 to ensure that the balance of assets and associated risk remains appropriate to the Objects of the Charity and enables enhanced distributions for its beneficiary in future years. 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.

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

**FEOFFEEES' REPORT
for the year ended 31 March 2025**

Achievements and Performance

The Feoffees have continued to manage the assets of the Trust in a structured and coordinated manner, whilst following the adopted investment strategy and taking the necessary actions to ensure that the Object of the Charity continued to be achieved. During the year, income rose by 1.7% to exceed £460,000, in part as a result of increased dividend income from the investment portfolio and interest on bank deposits. Rental income from property assets showed a marginal reduction in income year on year, mainly due to the Penny Collard Centre having to be re-marketed following an initial abortive re-letting process. 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 during the year.

The combined Portfolio is managed on a proactive basis by the Feoffees to deliver a consistent level of income return with simultaneous capital growth. The Feoffees met for three Board meetings during the year, with a fourth meeting based on a site visit to the Kinton Estate. 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 remain challenging, but considerable focus has been directed towards both the long-term investment strategy and the continuous assessment of risk. With inflationary pressures remaining within the economy at large, and Bank of England base rates only reducing from 5.25% to 4.5% by the financial year end, the prevailing economic conditions within the UK remain challenging.

Very sadly, Andrew Gillitt passed away in December 2024 having only become a Feoffee about 10 months earlier, and all those involved with the Charity pass on their condolences to his family at Andrew's loss so shortly after he had retired from a successful business career. The Charity was also sad to lose the input of Sylvia Forte in May 2025 following a distinguished period of 28 years as a Feoffee. Ms Forte's contribution to both this Charity and its beneficiary was widely acknowledged on her retirement. The Feoffees were delighted to welcome Ian Grindal as a new Feoffee in July 2025.

As part of the periodic review of the Charity's investments, its advisers 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 2025. The total return from the investment Portfolio during the year was 1.64%, although following a degree of restructuring of the portfolio, the Feoffees were pleased to note a further 23% year on year rise in dividend payments.

During Autumn 2024 terms were concluded with Vistry Homes for the sale of the Charity's land at Home Farm, Bulkington which benefited from a planning consent for the construction of the 149 dwellings on a site of about 18 acres. The net receipt to the Charity, following the deduction of direct costs incurred up to the date of the sale, was £6.018m with a further conditional retention of £83,333 relating to access arrangements for the site. The sale completed on 23rd January 2025 and is now under construction by Bovis Homes. This was a significant milestone from the Charity's perspective following a journey of more than 10 years. The impact of this sale on the Charity's balance sheet is significant and is clearly shown in the accompanying Financial Statements.

In addition to the land at Bulkington, the Charity continues to actively promote strategic opportunities for residential and commercial development of its land holdings at each stage of the relevant planning processes, with particular focus towards Local Plan reviews and public consultation exercises. Other alternative uses, including renewable energy schemes are also progressed where opportunities arise. The Charity continues to work with its development partner Gladman Developments in respect of a parcel of land on The Acton Hill Estate. A planning consent for the enlargement of Blacklands Bungalow was granted in November 2024, and it is anticipated that further progress will be made with this site during 2025/2026 which is likely to include a planning application for the re-siting and replacement of the existing dwelling.

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

**FEOFFEES' REPORT
for the year ended 31 March 2025**

Achievements and Performance (continued)

Arrangements were concluded with the agricultural tenant of Manor Farm, Lawford Heath for a significant joint investment by landlord and tenant into that holding to improve the livestock facilities at the farm. The project benefited from substantial grant funding and will be of long-term benefit in terms of animal welfare, the environment and future operating arrangements at the farm. The first phase of the project was completed in early 2025 to which the Charity made a one-off investment of £40,000 on conditional terms. A second phase to this work will follow during 2025/2026.

The Charity's commercial properties continue to be managed on a proactive basis, with routine matters handled as needs require. Although an initial letting of The Penny Collard Centre proved abortive during Autumn 2024, terms were subsequently agreed with a Coventry-based Charity, Ego, who are a local arts- orientated organisation. Their lease of the premises commenced in February 2025. Terms were also agreed with Godfrey Payton for their lease of Old Bablake to be renewed for a further 5-year term from December 2024. The Feoffees also considered a number of potential commercial property investment opportunities during the year, although that none were progressed prior to the year end.

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 and the Feoffees' expectations.

The overall income from rents and investments was £460,173 (2024: £452,385). Expenditure in the year amounted to £476,939 (2024: £441,225), which included a distribution of £362,715 (2024: £337,386) to the Charity's beneficiary.

The total unrestricted surplus for the year was £3,139 following a beneficiary distribution of £362,715 (2024: unrestricted surplus of £25,329 after a distribution of £337,386). The Accumulated Income (Unrestricted) Fund at 31st March 2025 stands at £365,854, which therefore shows a small increase in the income which is available for distribution to the beneficiary Charity on adoption of the accounts.

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 2024 at £220,000.

The Feoffees have set up a designated Land Promotion Fund of £35,000 (2024: £105,000) which represents fees received for land option and promotion agreements which, should they be exercised, will be transferred to the endowment fund. During the year £70,000 was transferred to the endowment fund following the completion of the Bulkington land development sale.

At the year-end the Charity held total unrestricted funds of £620,854 of which £255,000 were designated. Free reserves at 31st March 2025 were £365,854 (2024: £362,715). The Feoffees believe these sums to be sufficient to meet the immediate future needs of the Charity.

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

**FEOFFEEES' REPORT
for the year ended 31 March 2025**

Plans for the Future

The Feoffees have a clear plan to invest the Charity's assets to best overall effect; maintain and improve the properties belonging to the Charity; to manage the assets of the Charity as market conditions determine and the national economy permits; 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.

Following the significant capital receipt that was achieved in January 2025, the Feoffees concluded that it was in the best interests of the Charity for the net receipt to be invested within a liquidity fund for immediate growth on a short-term basis pending a further strategic decision with regards to future investments at their May meeting. It was subsequently agreed that about £3.5m of the receipt should be supplemented to the existing investment portfolio with the balance of funds being held for commercial and agricultural investments. That policy was further evolved through an opportunity to acquire a significant commercial property investment in Stratford-upon-Avon for £2.8m. The purchase of that property completed in early October 2025 and will form a significant part of the Charity's commercial portfolio in the future.

These capital investments will result in a significant rise in income for the Charity in future years and will also provide an opportunity for a wider strategic review of all assets and the ongoing investment strategy during 2025/2026.

The appointment of Ian Grindal as a new Feoffee in July 2025, following a long career in the legal profession, has helped to diversify the skill set within the Feoffee group such that the Charity is well placed to protect its assets and to drive forward growth in the prevailing market conditions. It was regrettable that the City Council were not able to bring forward a nominee as a successor to Silver Forte at their Annual Meeting held in May 2025, and discussions will be taken forward with the City Council to find a solution which enables the Charity to continue with growth and enhanced levels of return in the future.

Bonds Hospital Estate Charity maintains a low annual operating budget which can always be scaled back when necessary, and it does not carry significant fixed overhead costs. The meeting structure, allied to the wide variety of matters on the agenda for each meeting, help to ensure that wise decisions are taken with regard to the endowment in order to maintain a balanced portfolio, and maximise the income 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.

**BOND'S HOSPITAL ESTATE CHARITY
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**FEOFFEEES' REPORT
for the year ended 31 March 2025**

Feoffees' Responsibilities in Relation to the Financial Statements

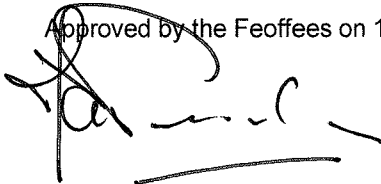
The Feoffees are responsible for preparing the Feoffees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 11 November 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'MDH Peachey', with a horizontal line underneath.

M D H Peachey – Feoffee

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

**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 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice 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
FOUNDED BY WILL DATED 18 MARCH 1506**

**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
FOUNDED BY WILL DATED 18 MARCH 1506**

**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. 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.



Dafferns Audit Limited
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: 11 November 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Endowment funds</u>	<u>Total 2025</u>	<u>Total 2024</u>
		£	£	£	£
Income and endowments from:					
Investments					
Rental income		371,344	-	371,344	383,661
Wayleaves		876	-	876	950
Dividends and interest on quoted securities		72,710	-	72,710	59,063
Interest on bank deposits		15,243	-	15,243	8,711
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		460,173	-	460,173	452,385
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds	2	90,372	19,905	110,277	100,341
Charitable activities:					
Trustees of Coventry Church					
(Municipal) Charities		362,715	-	362,715	337,386
Governance costs	3	3,947	-	3,947	3,498
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		457,034	19,905	476,939	441,225
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investment assets	5	-	6,077,125	6,077,125	201,536
		<hr/>	<hr/>	<hr/>	<hr/>
Net income		3,139	6,057,220	6,060,359	212,696
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds		(70,000)	70,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(66,861)	6,127,220	6,060,359	212,696
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds					
Total funds brought forward		687,715	13,339,844	14,027,559	13,814,863
Total funds carried forward		<hr/>	<hr/>	<hr/>	<hr/>
		620,854	19,467,064	20,087,918	14,027,559
		<hr/>	<hr/>	<hr/>	<hr/>

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

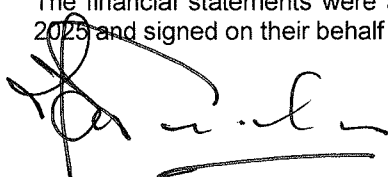
The notes on pages 12 to 17 form part of these financial statements

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

**BALANCE SHEET
31 March 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS			
Investments	5	20,767,418	13,325,191
CURRENT ASSETS			
Debtors	6	148,090	22,681
Cash at bank and investment managers	7	511,488	753,763
		<u>659,578</u>	<u>776,444</u>
CREDITORS: Amounts falling due within one year:	8	<u>(1,339,078)</u>	<u>(74,076)</u>
NET CURRENT LIABILITIES / ASSETS		(679,500)	702,368
NET ASSETS		<u>20,087,918</u>	<u>14,027,559</u>
CHARITY FUNDS			
Endowment		19,467,064	13,339,844
Unrestricted	10		
- Accumulated income fund		365,854	362,715
- Designated funds		255,000	325,000
	11	<u>20,087,918</u>	<u>14,027,559</u>

The financial statements were approved and authorised for issue by the Board of Feoffees on 11 November 2025 and signed on their behalf by:



M D H Peachey – Feoffee

The notes on pages 12 to 17 form part of these financial statements

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

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

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
FOUNDED BY WILL DATED 18 MARCH 1506**

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

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

Investments 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 2025**

2. EXPENDITURE ON RAISING FUNDS

	<u>2025</u>		<u>2024</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>
	£	£	£	£
Repairs and improvements to properties	-	19,232	-	30,958
Insurance	-	22,100	-	16,413
Agents fees	-	33,121	-	33,328
Professional fees	-	4,381	-	1,020
Investment Management Fee	19,905	-	14,169	-
Bad debt written off	-	25	-	-
Bank charges	-	-	-	60
Re-letting cost	-	5,168	-	3,408
Retirement gift	-	329	-	-
Electricity costs – vacant property	-	4,050	-	728
Other expenditure	-	1,966	-	257
	<u>19,905</u>	<u>90,372</u>	<u>14,169</u>	<u>86,172</u>

3. GOVERNANCE COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Luncheon at rent audits and expenses of annual view	512	768
Subscription - Country Land & Business Association	984	901
Auditors' remuneration:		
Audit	5,000	5,000
Other services	2,990	2,650
VAT reclaimed	(5,539)	(5,821)
	<u>3,947</u>	<u>3,498</u>

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

4. EMPLOYEES & FEOFFEEES REMUNERATION

The Charity had no employees during the year (2024: None).

No Foffeee or persons connected with Foffeees received or waived any remuneration or reimbursement of expenses to the Charity during the year (2024: None).

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

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

5. FIXED ASSET INVESTMENTS

	<u>Freehold Investment properties</u> £	<u>Quoted Investments</u> £	<u>Total</u> £
Market value at 1 April 2024	11,027,829	2,297,363	13,325,192
Additions	40,000	7,632,211	7,672,211
Disposals	(6,100,546)	(206,564)	(6,307,110)
Net realised and unrealised gains	6,031,843	45,282	6,077,125
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2025	10,999,126	9,768,292	20,767,418
	<hr/>	<hr/>	<hr/>
Historical cost at 31 March 2025	4,023,244	9,396,444	13,419,688
	<hr/>	<hr/>	<hr/>

The net realised and unrealised gains are unrestricted £nil (2024: £nil) and endowment £6,077,125 (2024: gains £201,536).

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>2025</u> £	<u>2024</u> £
Quoted investments at market value comprise:		
Liquidity account	6,791,823	-
Stocks and equities	2,064,575	1,538,935
Bonds	525,191	366,156
Global investments and absolute returns	279,570	273,352
Other investments	107,133	118,919
	<hr/>	<hr/>
	9,768,292	2,297,362
	<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.

The holdings within the liquidity investment account are the only quoted investment that comprise over 5% of the market value of total investments.

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

	<u>2025</u> £	<u>2024</u> £
Acton Hill Farm, Staffordshire	2,278,261	2,278,261
16 - 20 High Street, Bridgnorth	1,850,000	1,850,000
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 2025**

6.	DEBTORS	<u>2025</u> £	<u>2024</u> £
	Rents receivable	60,129	20,627
	Other debtors	87,961	2,054
		<u>148,090</u>	<u>22,681</u>

Rents receivable is measured at amortised cost.

7.	CASH AT BANK AND INVESTMENT MANAGERS	<u>2025</u> £	<u>2024</u> £
	Lloyds	215,533	293,521
	Lloyds – Deposit Account	35,425	209,568
	Brewin Dolphin	29,851	8,968
	CCLA	214,395	225,698
	Virgin Money	16,284	16,008
		<u>511,488</u>	<u>753,763</u>

8.	8. CREDITORS: Amounts falling due within one year	<u>2025</u> £	<u>2024</u> £
	Rents received in advance	41,011	33,192
	Trade creditors	778	2,221
	VAT	1,226,442	10,328
	Other creditors	40,000	-
	Accrued expenditure	30,847	28,335
		<u>1,339,078</u>	<u>74,076</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>2025</u> £	<u>2024</u> £
Within one year	373,267	283,775
Between two and five years	798,805	495,503
In over five years	7,350	8,225
	<u>1,179,422</u>	<u>787,503</u>

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

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

10. UNRESTRICTED FUNDS

	<u>Balance</u> <u>at 1</u> <u>April 2024</u> £	<u>Income</u> <u>and gains</u> £	<u>Transfers</u> <u>between</u> <u>funds</u> £	<u>Expenditure</u> <u>and losses</u> £	<u>Balance</u> <u>at 31</u> <u>March 2025</u> £
a) Designated fund					
Improvement and renovation fund	220,000	-	-	-	220,000
Land promotions fund	105,000	-	(70,000)	-	35,000
	<u>325,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,000</u>
b) Accumulated income	<u>362,715</u>	<u>460,173</u>	<u>-</u>	<u>(457,034)</u>	<u>365,854</u>
Total unrestricted funds	<u>687,715</u>	<u>460,173</u>	<u>(70,000)</u>	<u>(457,034)</u>	<u>620,854</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 fund represents fees received for land option agreements which, should they be exercised, will 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</u> <u>property</u> £	<u>Investments</u> £	<u>Net</u> <u>current</u> <u>assets</u> £	<u>Total</u> £
Endowment fund	10,959,126	8,394,758	113,180	19,467,064
Unrestricted funds:				
Improvement and renovation fund	-	-	220,000	220,000
Land promotions fund	-	-	35,000	35,000
Accumulated income	40,000	1,373,534	(1,047,680)	365,854
Total net assets	<u>10,999,126</u>	<u>9,768,292</u>	<u>(679,500)</u>	<u>20,087,918</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 (2024: £nil).