EVENTIDE HOMES LTD

England & Wales · Charity number 246570

Details

Status	Registered
Legal form	Charitable company
Company number	00349309
Registered	1966-02-15
Register	View on the Charity Commission register

Contact

Address	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
Phone	02476222769
Email	cov.genchar@outlook.com

Activities

Objects: TO ACQUIRE, PROVIDE, ERECT, EQUIP, FURNISH AND MAINTAIN HOMES FOR POOR PERSONS BEING AGED MARRIED COUPLES (AND SURVIVING SPOUSE ETC) ONE OF WHOM SHALL HAVE BEEN BORN WITHIN THE BOUNDARIES OF THE CITY OF COVENTRY, AS EXISTING AT THE DATE OF THEIR ADMISSION OR HAVE RESIDED THERE FOR TEN YEARS PRECEEDING THEIR ADMISSION, AND TO PROVIDE SUCH PERSONS WITH HEAT, LIGHT, POWER, CLOTHING AND OTHER NECESSITIES.

Activities: accommodation for the elderly

Classification

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

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Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£112,698	£94,458	-	-
2023-12-31	£107,880	£87,096	-	-
2022-12-31	£125,562	£83,445	-	-
2021-12-31	£97,017	£82,935	-	-
2020-12-31	£93,751	£66,614	-	-

Trustees

Name	Role	Appointed
DAVID MASON	Chair	2016-03-15
Dr ROGER NEIL DAVIES		2023-03-15
EDWARD JOHN CURTIS		
Simon Sharpe		2023-12-05
VIVIEN KERSHAW		2013-07-11

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EVENTIDE HOMES LTD

England & Wales - Charity number 246570

Accounts

Registered Number: 00349309 (England & Wales)
Charity Number: 246570

EVENTIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

EVENTIDE HOMES LIMITED

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for the year ended 31 December 2024

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EVENTIDE HOMES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2024

REGISTERED NUMBER:	00349309
DIRECTORS:	D. Mason (Chairman) M.J. Harris M.B.E., J.P., M.A. E.J. Curtis F.C.I.B. V. Kershaw Dr. R. Davies S. Sharpe R.G. Smith F.R.I.C.S. (Resigned 3 October 2024) D.J. Evans F.C.A. (Passed away 19 March 2025)
SECRETARY:	Mrs. S.A. Hanrahan
REGISTERED OFFICE:	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
CHARITY NUMBER:	246570
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
SOLICITORS:	Mander Hadley & Co. 1 The Quadrant Coventry CV1 2DW

EVENTIDE HOMES LIMITED

TRUSTEES' REPORT
(Including Directors' Report)
for the year ended 31 December 2024

The Directors, who are also the Trustees under charity law, present their annual report along with the financial statements of the charitable company for the period 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 reports 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
Eventide Homes Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 February 1939. It is a registered charity, number 246570.

The Trustees (who are also the directors of the company) who served during the year and since the period end are set out on page 1. Trustees are appointed by the board and meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Secretary's office where they will be provided with an outline of the main objectives and activities of the Charity and the Trustees' role in achieving those objectives.

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 objective and activity of the Charity is the running of a home for the elderly people of Coventry and surrounding districts.

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 Trustees consider the performance for the year to be satisfactory. The almshouse comprises 12 flats which were all available for let during year. 26 weeks of voids (vacant flats) arose in the year to 31 December 2024 (2023: 28 weeks of voids).

All flats are maintained to a very high standard with regular decoration and refurbishment.

FINANCIAL REVIEW
Total incoming resources for the year amounted to £112,698 (2023: £107,880) including rents from flats of £86,109 (2023: £82,333).

Total resources expended were £94,458 (2023: £87,096) of which £88,274 (2023: £82,203) related to the running costs of the homes.

The net incoming resources for the year amounted to £18,240 (2023: £20,784). After investment gains of £53,240 (2023: gains of £30,113) the net increase in funds was £71,480 (2023: increase of £50,897).

TRUSTEES' REPORT
(Including Directors' Report)
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 funds 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 strategy is reviewed with the investment managers annually.

Performance
The total return on the Charity's investment portfolio for the year was 9.9% compared with that of the FTSE 100 Share index of 9.6%.

RESERVES POLICY
The unrestricted funds of the charity are separated into accumulated income and designated funds as shown in note 10 to the financial statements. The designated funds highlight the Trustees' policy to maintain a level of funds both to generate sustainable income to meet charitable expenditure and also to provide for alternative future accommodation.

It is the policy of the Charity to maintain the accumulated income fund within unrestricted funds at a level equivalent to approximately one year's expenditure. The available free reserves now stand at £177,225 (note 12).

At the year end the charity had total funds of £1,316,579 (2023: £1,245,099), of which £410,487 (2023: £389,494) relate to endowed funds and £429,452 (2023: £397,632) relate to restricted funds. The restricted funds arose from the transfer of assets from The Charity of F.J.Mills in 2018. These funds are to be applied towards repairs and improvements to the almshouses only.

PLANS FOR THE FUTURE
The Trustees intend to continue the very high standard of maintenance of the flats and make any necessary improvements as and when required.

FUNDRAISING STANDARDS INFORMATION
Eventide Homes Limited does not contract to a third party to undertake any fundraising on its behalf, consequently we have received no fundraising complaints during the year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
The Trustees (who are also directors of Eventide Homes Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein in our capacity as Company directors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

ON BEHALF OF THE BOARD

D.Mason – CHAIRMAN

Dated: ...29/6/25.....

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinion

We have audited the financial statements of Eventide Homes Limited (the 'charitable company') 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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 charitable company'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 charitable company'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 charitable company 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of
Dafferns Audit Limited
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
COVENTRY
CV3 2UB

Dated: 29 August 2025

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2024

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2024 Total £	2023 Total £
INCOME						
Income from Charitable Activities:						
Contributions from residents		86,109	-	-	86,109	82,333
Income from Investments						
Investment income	2	15,787	-	10,524	26,311	25,479
Other Income						
Miscellaneous income		278	-	-	278	68
Total Income		102,174	-	10,524	112,698	107,880
EXPENDITURE						
Expenditure on Charitable activities						
Accommodation costs	3	88,274	-	-	88,274	82,203
Administration costs	4	6,184	-	-	6,184	4,893
Total Expenditure		94,458	-	-	94,458	87,096
Net income/(expenditure) before gains and losses on investments		7,716	-	10,524	18,240	20,784
Net gains/(losses) on investment assets	7	31,944	-	21,296	53,240	30,113
Net income/(expenditure) before transfers		39,660	-	31,820	71,480	50,897
Gross transfers between funds	10	(20,993)	20,993	-	-	-
Net income/(expenditure) being Net movement in funds		18,667	20,993	31,820	71,480	50,897
Reconciliation of funds:						
Total Funds brought forward		457,973	389,494	397,632	1,245,099	1,194,202
Total Funds carried forward	12	476,640	410,487	429,452	1,316,579	1,245,099

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 17 form part of these financial statements

Registered No. 00349309
EVENTIDE HOMES LIMITED

BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible	6		410,487		389,494
Investments	7		872,667		786,343
Total fixed assets			1,283,154		1,175,837
CURRENT ASSETS					
Prepayments and accrued income		3,171		3,042	
Cash at bank and in hand	8	39,341		82,758	
Total current assets		42,512		85,800	
CREDITORS: Amounts falling due within one year:					
Accruals		(9,087)		(16,538)	
NET CURRENT ASSETS / (LIABILITIES)			33,425		69,262
NET ASSETS			1,316,579		1,245,099
Represented by:					
THE FUNDS OF THE CHARITY:					
Expendable endowment fund	9		410,487		389,494
Restricted funds	11		429,452		397,632
Unrestricted income funds:	10				
Accumulated Income Fund		177,225		163,915	
Designated Funds		299,419		294,058	
Total Unrestricted Funds			476,640		457,973
TOTAL FUNDS	12		1,316,579		1,245,099

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the United Kingdom Generally Accepted Accounting Practice, including FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

Approved by the Council of Trustees on 29/8/25 and signed on its behalf by:

D. Mason - CHAIRMAN

Dr. R. Davies

The notes on pages 10 to 17 form part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

Eventide Homes Limited is a charity that is a company limited by guarantee 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 are to run a home for the elderly people of Coventry and the surrounding area.

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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparations 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 notes 9 to 11. The amounts held in the designated funds are entirely at the discretion of the Trustees.

c) Income recognition

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 quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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 amounts paid in respect of accommodation and governance; 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.

1. **ACCOUNTING POLICIES (CONTINUED)**

e) **Allocation of support costs**
These comprise staff and office costs provided by The General Charity, Coventry. 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 long term leasehold land and property is included at cost and since 1 January 1978 has been written off over the term of the lease (99 years). In addition, new windows in the year will be depreciated at 5% straight line. Expenditure on other assets is written off as incurred or charged against provisions previously made in the accounts for the purpose of that expenditure.

h) **Fixed asset investments**
Quoted 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.

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**

	2024 £	2023 £
Dividends and interest	26,311	25,479

Investment income is made up of dividends during 2024 and 2023. Total dividend income has been split between restricted funds and unrestricted funds, with 40.0% (2023: 40.0%) being allocated to restricted funds and the rest being allocated to unrestricted funds.

3. ACCOMMODATION COSTS

	2024	2023
	£	£
Water rates and council tax	2,112	2,105
Insurance	2,487	2,279
Light and heat	25,494	33,824
Cleaning, cleaning materials and garden expenses	11,820	11,405
Repairs	26,547	13,755
Depreciation - leased assets	11,314	10,335
Support costs - Coventry General Charity	8,500	8,500
	88,274	82,203

Accommodation costs relate to the upkeep of the property in which the residents stay. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

4. ADMINISTRATION COSTS

	2024	2023
	£	£
Bank charges	34	43
Audit fee	2,100	1,675
Accountancy	2,100	1,675
Professional fees	450	0
Support Costs - Coventry General Charity	1,500	1,500
	6,184	4,893

Support costs of £10,000 (2023: £10,000) provided by the staff of Coventry General Charity are apportioned on the basis of staff time.

Administration costs relate to the running of the charitable company. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

5. TRUSTEES REMUNERATION

No member of the Council of Trustees received any remuneration or reimbursement of expenses during the year (2023: £nil).

6. **FIXED ASSETS**

For direct charitable purposes	Long term leasehold land & building £
COST	
At 1 January 2024	574,299
Additions	32,307
At 31 December 2024	606,606
DEPRECIATION	
At 1 January 2024	184,805
Charge for year	11,314
At 31 December 2024	196,119
WRITTEN DOWN VALUE	
31 December 2024	410,487
31 December 2023	389,494

The Trustees consider that it is not practicable to quantify any difference between the market and carrying values of the Charity's leasehold land and buildings for disclosure in the accounts.

The building is constructed on land which is leased from Coventry City Council at a peppercorn rent, on a 99 year lease expiring in 2071; and from The Trustees of Pisford's or Greyfriars' Hospital at a peppercorn rent, on a 99 year lease expiring in 2069.

7. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Quoted investments		
Market value 1 January 2024	786,343	745,684
Additions in year	71,121	115,979
Disposals	(38,037)	(105,433)
Gains / (Losses)	53,240	30,113
Market value 31 December 2024	872,667	786,343
Quoted investments comprise:-		
British Government stocks	69,846	55,856
Other UK Fixed Interest	78,313	60,906
Overseas Fixed Interest	31,588	31,678
Equity Investment Instruments	183,150	187,403
Global Equities	434,344	361,109
Other Assets	48,524	66,573
Unit Trusts	26,902	22,818
	872,667	786,343

Quoted investments representing 5% of the portfolio are:-	Market Value £
HSBC ETFS S&P 500 UCITS ETF	112,516
JPMorgan American Investment Trust ord GBP0.05	56,500

8. CASH AT BANK AND IN HAND

	2024 £	2023 £
Bank current account	20,654	18,314
Petty cash	402	386
Cash held by investment managers	18,285	64,058
	39,341	82,758

9. ENDOWMENT FUND

The Endowment Fund (Eventide Homes Building) represents the total cost of the long term leasehold land and property less accumulated depreciation.

10. UNRESTRICTED FUNDS

Analysis of movements in unrestricted funds – current year

	Balance 1 January 2024 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2024 £
Accumulated income	163,915	96,454	(83,144)	177,225
Designated fund - Rebuilding fund	294,058	37,688	(32,307)	299,419
	457,973	134,142	(115,451)	476,644

Analysis of movements in unrestricted funds – previous year

	Balance 1 January 2023 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2023 £
Accumulated income	150,155	90,521	(76,761)	163,915
Designated fund - Rebuilding fund	285,034	25,237	(16,213)	294,058
	435,189	115,758	(92,974)	457,973

The Rebuilding Fund represents a fund to provide for alternative future accommodation.

Accumulated Income represents the free reserves of the Charity and equates to approximately one year's expenditure.

11. RESTRICTED FUNDS

The Restricted fund has arisen from the transfer of assets from The Charity of F.J.Mills in 2018. These funds will be applied towards repairs and improvements to the almshouses only.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	410,487	-	-	410,487
Restricted fund	-	348,754	80,694	429,448
Unrestricted funds:				
Accumulated income	-	92,361	84,864	177,225
Designated fund	-	431,552	(132,133)	299,419
	410,487	872,667	33,425	1,316,579

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	389,494	-	-	389,494
Restricted fund	-	314,520	83,112	397,632
Unrestricted funds:				
Accumulated income	-	82,632	81,283	163,915
Designated fund	-	389,191	(95,133)	294,058
	389,494	786,343	69,262	1,245,099

13. RELATED PARTY TRANSACTIONS

The company incurred an administration charge of £10,000 (2023: £10,000) from The General Charity, Coventry (a charity with common Trustees) during the year. The company did not receive a donation from The General Charity, Coventry in the current year (2023: £nil). The amount owed to that Charity at the period end was £nil (2023: £10,000).

14. OPERATING LEASE COMMITMENTS

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

	2024	2023
	£	£
Land and buildings:		
Within one year	6,784	6,784

Lease receivables relate to the rental of flats of Eventide Home, Coventry. Flats can be returned on one months notice.

15. CONTROLLING PARTY

The charitable company is under the control of its Board of Directors/Trustees.

EVENTIDE HOMES LTD

England & Wales - Charity number 246570

Accounts

Registered Number: 00349309 (England & Wales)
Charity Number: 246570

EVENTIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

EVENTIDE HOMES LIMITED

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for the year ended 31 December 2023

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EVENTIDE HOMES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2023

REGISTERED NUMBER:	00349309
DIRECTORS:	D. Mason (Chairman) R.G. Smith F.R.I.C.S. D.J. Evans F.C.A. M.J. Harris M.B.E., J.P., M.A. E.J. Curtis F.C.I.B. V. Kershaw R. Davies S. Sharpe (Appointed 5 December 2023)
SECRETARY:	Mrs. S.A. Hanrahan
REGISTERED OFFICE:	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
CHARITY NUMBER:	246570
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
SOLICITORS:	Mander Hadley & Co. 1 The Quadrant Coventry CV1 2DW

TRUSTEES' REPORT
(Including Directors' Report)
for the year ended 31 December 2023

The Directors, who are also the Trustees under charity law, present their annual report along with the financial statements of the charitable company for the period 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 reports 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
Eventide Homes Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 February 1939. It is a registered charity, number 246570.

The Trustees (who are also the directors of the company) who served during the year and since the period end are set out on page 1. Trustees are appointed by the board and meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Secretary's office where they will be provided with an outline of the main objectives and activities of the Charity and the Trustees' role in achieving those objectives.

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 objective and activity of the Charity is the running of a home for the elderly people of Coventry and surrounding districts.

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 Trustees consider the performance for the year to be satisfactory. The almshouse comprises 12 flats which were all available for let during year. 28 weeks of voids (vacant flats) arose in the year to 31 December 2023 (2022: 100 weeks of voids).

All flats are maintained to a very high standard with regular decoration and refurbishment.

FINANCIAL REVIEW
Total incoming resources for the year amounted to £107,880 (2022: £125,562) including rents from flats of £82,333 (2022: £67,999).

Total resources expended were £87,096 (2022: £83,445) of which £82,203 (2022: £78,382) related to the running costs of the homes.

The net incoming resources for the year amounted to £20,784 (2022: £42,117). After investment gains of £30,113 (2022: losses of £71,358) the net increase in funds was £50,897 (2022: decrease of £29,241).

TRUSTEES' REPORT
(Including Directors' Report)
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 funds 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 strategy is reviewed with the investment managers annually.

Performance
The total return on the Charity's investment portfolio for the year was 7% compared with that of the FTSE 100 Share index of 7.7%.

RESERVES POLICY
The unrestricted funds of the charity are separated into accumulated income and designated funds as shown in note 10 to the financial statements. The designated funds highlight the Trustees' policy to maintain a level of funds both to generate sustainable income to meet charitable expenditure and also to provide for alternative future accommodation.

It is the policy of the Charity to maintain the accumulated income fund within unrestricted funds at a level equivalent to approximately one year's expenditure. The available free reserves now stand at £163,915 (note 12).

At the year end the charity had total funds of £1,245,099 (2022: £1,194,202), of which £389,494 (2022: £383,616) relate to endowed funds and £397,632 (2022: £375,397) relate to restricted funds. The restricted funds arose from the transfer of assets from The Charity of F.J.Mills in 2018. These funds are to be applied towards repairs and improvements to the almshouses only.

PLANS FOR THE FUTURE
The Trustees intend to continue the very high standard of maintenance of the flats and make any necessary improvements as and when required.

FUNDRAISING STANDARDS INFORMATION
Eventide Homes Limited does not contract to a third party to undertake any fundraising on its behalf, consequently we have received no fundraising complaints during the year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
The Trustees (who are also directors of Eventide Homes Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein in our capacity as Company directors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

ON BEHALF OF THE BOARD

D.Mason – CHAIRMAN

Dated: 10th September 2024

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinion

We have audited the financial statements of Eventide Homes Limited (the 'charitable company') 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 charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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 charitable company'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 charitable company'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 charitable company 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of
Dafferns LLP
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
COVENTRY
CV3 2UB

Dated: 10th September 2024

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2023

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2023 Total £	2022 Total £
INCOME						
Income from Charitable Activities:						
Contributions from residents		82,333	-	-	82,333	67,999
Income from Investments						
Investment income	2	15,287	-	10,192	25,479	24,962
Other Income						
Miscellaneous income		68	-	-	68	5,215
Donation from The General Charity		-	-	-	-	27,386
Total Income		97,688	-	10,192	107,880	125,562
EXPENDITURE						
Expenditure on Charitable activities						
Accommodation costs	3	82,203	-	-	82,203	78,382
Administration costs	4	4,893	-	-	4,893	5,063
Total Expenditure		87,096	-	-	87,096	83,445
Net income/(expenditure) before gains and losses on investments		10,592	-	10,192	20,784	42,117
Net gains/(losses) on investment assets	7	18,070	-	12,043	30,113	(71,358)
Net income/(expenditure) before transfers		28,662	-	22,235	50,897	(29,241)
Gross transfers between funds	10	(5,878)	5,878	-	-	-
Net income/(expenditure) being Net movement in funds		22,784	5,878	22,235	50,897	(29,241)
Reconciliation of funds:						
Total Funds brought forward		435,189	383,616	375,397	1,194,202	1,223,443
Total Funds carried forward	12	457,973	389,494	397,632	1,245,099	1,194,202

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Registered No. 00349309
EVENTIDE HOMES LIMITED

BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible	6		389,494		383,616
Investments	7		786,343		745,684
Total fixed assets			1,175,837		1,129,300
CURRENT ASSETS					
Prepayments and accrued income		3,042		2,029	
Cash at bank and in hand	8	82,758		69,895	
Total current assets		85,800		71,924	
CREDITORS: Amounts falling due within one year:					
Accruals		(16,538)		(7,022)	
NET CURRENT ASSETS / (LIABILITIES)			69,262		64,902
NET ASSETS			1,245,099		1,194,202
Represented by:					
THE FUNDS OF THE CHARITY:					
Expendable endowment fund	9		389,494		383,616
Restricted funds	11		397,632		375,397
Unrestricted income funds:	10				
Accumulated Income Fund		163,915		150,155	
Designated Funds		294,058		285,034	
Total Unrestricted Funds			457,973		435,189
TOTAL FUNDS	12		1,245,099		1,194,202

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the United Kingdom Generally Accepted Accounting Practice, including FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

Approved by the Council of Trustees on 10th September 2024 and signed on its behalf by:

D. Mason - CHAIRMAN

D.J. Evans F.C.A.

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

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

Eventide Homes Limited is a charity that is a company limited by guarantee 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 are to run a home for the elderly people of Coventry and the surrounding area.

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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparations 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 notes 9 to 11. The amounts held in the designated funds are entirely at the discretion of the Trustees.

c) Income recognition

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 quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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 amounts paid in respect of accommodation and governance; 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.

1. **ACCOUNTING POLICIES (CONTINUED)**

e) **Allocation of support costs**
These comprise staff and office costs provided by The General Charity, Coventry. 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 long term leasehold land and property is included at cost and since 1 January 1978 has been written off over the term of the lease (99 years). In addition a new heating system in the year will be depreciated at 5% straight line. Expenditure on other assets is written off as incurred or charged against provisions previously made in the accounts for the purpose of that expenditure.

h) **Fixed asset investments**
Quoted 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.

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**

	2023 £	2022 £
Dividends and interest	25,479	24,962

Investment income is made up of dividends during 2023 and 2022. Total dividend income has been split between restricted funds and unrestricted funds, with 40.0% (2022: 40.3%) being allocated to restricted funds and the rest being allocated to unrestricted funds.

3. ACCOMMODATION COSTS

	2023 £	2022 £
Water rates and council tax	2,105	3,481
Insurance	2,279	2,008
Light and heat	33,824	26,359
Cleaning, cleaning materials and garden expenses	11,405	10,724
Repairs	13,755	18,861
Depreciation - leased assets	10,335	8,449
Support costs - Coventry General Charity	8,500	8,500
	82,203	78,382

Accommodation costs relate to the upkeep of the property in which the residents stay. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

4. ADMINISTRATION COSTS

	2023 £	2022 £
Bank charges	43	43
Audit fee	1,675	1,760
Accountancy	1,675	1,760
Support Costs - Coventry General Charity	1,500	1,500
	4,893	5,063

Support costs of £10,000 (2022: £10,000) provided by the staff of Coventry General Charity are apportioned on the basis of staff time.

Administration costs relate to the running of the charitable company. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

5. TRUSTEES REMUNERATION

No member of the Council of Trustees received any remuneration or reimbursement of expenses during the year (2022: £nil).

6. **FIXED ASSETS**

For direct charitable purposes	Long term leasehold land & building £
COST	
At 1 January 2023	558,086
Additions	16,213
At 31 December 2023	574,299
DEPRECIATION	
At 1 January 2023	174,470
Charge for year	10,335
At 31 December 2023	184,805
WRITTEN DOWN VALUE	
31 December 2023	389,494
31 December 2022	383,616

The Trustees consider that it is not practicable to quantify any difference between the market and carrying values of the Charity's leasehold land and buildings for disclosure in the accounts.

The building is constructed on land which is leased from Coventry City Council at a peppercorn rent, on a 99 year lease expiring in 2071; and from The Trustees of Pisford's or Greyfriars' Hospital at a peppercorn rent, on a 99 year lease expiring in 2069.

7. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Quoted investments		
Market value 1 January 2023	745,684	942,600
Additions in year	115,979	144,164
Disposals	(105,433)	(269,722)
Gains / (Losses)	30,113	(71,358)
Market value 31 December 2023	786,343	745,684
Quoted investments comprise:-		
British Government stocks	55,856	46,362
Other UK Fixed Interest	60,906	30,401
Overseas Fixed Interest	31,678	33,787
Equity Investment Instruments	187,403	189,016
Global Equities	361,109	337,265
Other Assets	66,573	73,787
Unit Trusts	22,818	35,066
	786,343	745,684

Quoted investments representing 5% of the portfolio are:-	Market Value £
HSBC ETFS S&P 500 UCITS ETF	89,401
JPMorgan American Investment Trust ord GBP0.05	42,950

8. CASH AT BANK AND IN HAND

	2023 £	2022 £
Bank current account	18,314	20,394
Petty cash	386	376
Cash held by investment managers	64,058	49,125
	82,758	69,895

9. ENDOWMENT FUND

The Endowment Fund (Eventide Homes Building) represents the total cost of the long term leasehold land and property less accumulated depreciation.

10. UNRESTRICTED FUNDS

Analysis of movements in unrestricted funds – current year

	Balance 1 January 2023 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2023 £
Accumulated income	150,155	90,521	(76,761)	163,915
Designated fund - Rebuilding fund	285,034	25,237	(16,213)	294,058
	435,189	115,758	(92,974)	457,973

Analysis of movements in unrestricted funds – previous year

	Balance 1 January 2022 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2022 £
Accumulated income	153,679	107,128	(110,652)	150,155
Designated fund - Rebuilding fund	390,951	8,449	(114,366)	285,034
	544,630	115,577	(225,018)	435,189

The Rebuilding Fund represents a fund to provide for alternative future accommodation.

Accumulated Income represents the free reserves of the Charity and equates to approximately one year's expenditure.

11. RESTRICTED FUNDS

The Restricted fund has arisen from the transfer of assets from The Charity of F.J.Mills in 2018. These funds will be applied towards repairs and improvements to the almshouses only.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	389,494	-	-	389,494
Restricted fund	-	314,520	83,112	397,632
Unrestricted funds:				
Accumulated income	-	82,632	81,283	163,915
Designated fund	-	389,191	(95,133)	294,058
	389,494	786,343	69,262	1,245,099

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	383,616	-	-	383,616
Restricted fund	-	298,226	77,171	375,397
Unrestricted funds:				
Accumulated income	-	78,430	71,725	150,155
Designated fund	-	369,028	(83,994)	285,034
	383,616	745,684	(37,516)	1,194,202

13. RELATED PARTY TRANSACTIONS

The company incurred an administration charge of £10,000 (2022: £10,000) from The General Charity, Coventry (a charity with common Trustees) during the year. The company did not receive a donation from The General Charity, Coventry in the current year (2022: £27,386). The amount owed to that Charity at the period end was £10,000 (2022: £nil).

14. OPERATING LEASE COMMITMENTS

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

	2023	2022
	£	£
Land and buildings:		
Within one year	6,784	6,544

Lease receivables relate to the rental of flats of Eventide Home, Coventry. Flats can be returned on one months notice.

15. CONTROLLING PARTY

The charitable company is under the control of its Board of Directors/Trustees.

EVENTIDE HOMES LTD

England & Wales - Charity number 246570

Accounts

EVENTIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE ENDED 31 DECEMBER 2022

EVENTIDE HOMES LIMITED

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for the year ended 31 December 2022

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EVENTIDE HOMES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

REGISTERED NUMBER:	00349309
DIRECTORS:	R.G. Smith F.R.I.C.S. (Chairman) D.J. Evans F.C.A. M.J. Harris M.B.E., J.P., M.A. E.J. Curtis F.C.I.B. V. Kershaw D. Mason R. Davies (Appointed 15 March 2022)
SECRETARY:	Mrs. S.A. Hanrahan
REGISTERED OFFICE:	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
CHARITY NUMBER:	246570
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
SOLICITORS:	Mander Hadley & Co. 1 The Quadrant Coventry CV1 2DW

EVENTIDE HOMES LIMITED

TRUSTEES' REPORT
(Including Directors' Report)
for the year ended 31 December 2022

The Directors, who are also the Trustees under charity law, present their annual report along with the financial statements of the charitable company for the period 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 reports 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

Eventide Homes Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 February 1939. It is a registered charity, number 246570.

The Trustees (who are also the directors of the company) who served during the year and since the period end are set out on page 1. Trustees are appointed by the board and meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Secretary's office where they will be provided with an outline of the main objectives and activities of the Charity and the Trustees' role in achieving those objectives.

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 objective and activity of the Charity is the running of a home for the elderly people of Coventry and surrounding districts.

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 Trustees consider the performance for the year to be satisfactory. The almshouse comprises 12 flats which were all available for let during year. 100 weeks of voids (vacant flats) arose in the year to 31 December 2022 (2021: 135 weeks of voids).

All flats are maintained to a very high standard with regular decoration and refurbishment.

FINANCIAL REVIEW

Total incoming resources for the year amounted to £125,562 (2021: £97,017) including rents from flats of £67,999 (2021: £60,848).

Total resources expended were £83,445 (2021: £82,935) of which £78,382 (2021: £76,536) related to the running costs of the homes.

The net incoming resources for the year amounted to £42,117 (2021: £14,082). After investment losses of £71,358 (2021: gains of £83,328) the net decrease in funds was £29,241 (2021: increase of £97,410).

TRUSTEES' REPORT
(Including Directors' Report)
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 funds 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 strategy is reviewed with the investment managers annually.

Performance
The total return on the Charity's investment portfolio for the year was -4.9% compared with that of the FTSE 100 Share index of -4.9%.

RESERVES POLICY
The unrestricted funds of the charity are separated into accumulated income and designated funds as shown in note 11 to the financial statements. The designated funds highlight the Trustees' policy to maintain a level of funds both to generate sustainable income to meet charitable expenditure and also to provide for alternative future accommodation.

It is the policy of the Charity to maintain the accumulated income fund within unrestricted funds at a level equivalent to approximately one year's expenditure. The available free reserves now stand at £150,155 (note 13).

At the year end the charity had total funds of £1,194,202 (2021: £1,223,443), of which £383,616 (2021: £284,572) relate to endowed funds and £375,397 (2021: £394,241) relate to restricted funds. The restricted funds arose from the transfer of assets from The Charity of F.J.Mills in 2018. These funds are to be applied towards repairs and improvements to the almshouses only.

PLANS FOR THE FUTURE
The Trustees intend to continue the very high standard of maintenance of the flats and make any necessary improvements as and when required.

FUNDRAISING STANDARDS INFORMATION
Eventide Homes Limited does not contract to a third party to undertake any fundraising on its behalf, consequently we have received no fundraising complaints during the year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
The Trustees (who are also directors of Eventide Homes Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein in our capacity as Company directors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

ON BEHALF OF THE BOARD

R.G. Smith – CHAIRMAN

Dated: 12th September 23

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinion

We have audited the financial statements of Eventide Homes Limited (the 'charitable company') 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 charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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 charitable company'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 charitable company'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 charitable company 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of
Dafferns LLP
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
COVENTRY
CV3 2UB

Dated: .....

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2022

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2022 Total £	2021 Total £
INCOME						
Income from Charitable Activities:						
Contributions from residents		67,999	-	-	67,999	60,848
Income from Investments						
Investment income	2	14,977	-	9,985	24,962	28,552
Other Income						
Insurance Claim		-	-	-	-	7,150
Miscellaneous income		5,215	-	-	5,215	467
Donation from The General Charity		27,386	-	-	27,386	-
Total Income		115,577	-	9,985	125,562	97,017
EXPENDITURE						
Expenditure on Raising Funds						
Investment management costs	3	-	-	-	-	1,388
Expenditure on Charitable activities						
Accommodation costs	4	78,382	-	-	78,382	76,536
Administration costs	5	5,063	-	-	5,063	5,011
Total Expenditure		83,445	-	-	83,445	82,935
Net income/(expenditure) before gains and losses on investments		32,132	-	9,985	42,117	14,082
Net gains/(losses) on investment assets	8	(42,529)	-	(28,829)	(71,358)	83,328
Net income/(expenditure) before transfers		(10,397)	-	(18,844)	(29,241)	97,410
Gross transfers between funds	11	(99,044)	99,044	-	-	-
Net income/(expenditure) being Net movement in funds		(109,441)	99,044	(18,844)	(29,241)	97,410
Reconciliation of funds:						
Total Funds brought forward		544,630	284,572	394,241	1,223,443	1,126,033
Total Funds carried forward	13	435,189	383,616	375,397	1,194,202	1,223,443

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

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

Registered No. 00349309
EVENTIDE HOMES LIMITED

BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible	7		383,616		284,572
Investments	8		745,684		942,600
Total fixed assets			1,129,300		1,227,172
CURRENT ASSETS					
Prepayments and accrued income		2,029		1,180	
Cash at bank and in hand	9	69,895		65,667	
Total current assets		71,924		66,847	
CREDITORS: Amounts falling due within one year:					
Accruals		(7,022)		(70,576)	
NET CURRENT ASSETS / (LIABILITIES)			64,902		(3,729)
NET ASSETS			1,194,202		1,223,443
Represented by:					
THE FUNDS OF THE CHARITY:					
Expendable endowment fund	10		383,616		284,572
Restricted funds	12		375,397		394,241
Unrestricted income funds:	11				
Accumulated Income Fund		150,155		153,679	
Designated Funds		285,034		390,951	
Total Unrestricted Funds			435,189		544,630
TOTAL FUNDS	13		1,194,202		1,223,443

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the United Kingdom Generally Accepted Accounting Practice, including FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

Approved by the Council of Trustees on 12th September 23. and signed on its behalf by:

R.G. Smith F.R.I.C.S. - CHAIRMAN

D.J. Evans F.C.A.

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

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

Eventide Homes Limited is a charity that is a company limited by guarantee 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 are to run a home for the elderly people of Coventry and the surrounding area.

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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparations 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 notes 10 to 12. The amounts held in the designated funds are entirely at the discretion of the Trustees.

c) Income recognition

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 quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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 amounts paid in respect of accommodation and governance; 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.

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**
These comprise staff and office costs provided by The General Charity, Coventry. 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 long term leasehold land and property is included at cost and since 1 January 1978 has been written off over the term of the lease (99 years). In addition a new heating system in the year will be depreciated at 5% straight line. Expenditure on other assets is written off as incurred or charged against provisions previously made in the accounts for the purpose of that expenditure.

h) **Fixed asset investments**
Quoted 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.

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**

	2022 £	2021 £
Dividends and interest	24,962	28,552

Investment income is made up of dividends during 2022 and 2021. Total dividend income has been split between restricted funds and unrestricted funds, with 40.3% (2021: 40.4%) being allocated to restricted funds and the rest being allocated to unrestricted funds.

3. **INVESTMENT MANAGEMENT COSTS**

	2022 £	2021 £
Investment management costs	-	1,388

Investment management costs are the fees paid to Quilter Cheviot relating to 2022. Total investment management costs have this year been absorbed by Coventry General Charity. In 2021 the split between restricted funds and unrestricted funds was 40.4% being allocated to restricted funds and the rest being allocated to unrestricted funds.

4. ACCOMMODATION COSTS

	2022 £	2021 £
Water rates and council tax	3,481	7,184
Insurance	2,008	1,895
Light and heat	26,359	14,842
Cleaning, cleaning materials and garden expenses	10,724	10,185
Repairs	18,861	29,212
Depreciation - leased assets	8,449	4,676
Support costs - Coventry General Charity	8,500	8,542
	78,382	76,536

Accommodation costs relate to the upkeep of the property in which the residents stay. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

5. ADMINISTRATION COSTS

	2022 £	2021 £
Bank charges	43	43
Audit fee	1,760	1,730
Accountancy	1,760	1,730
Sundries	-	-
Support Costs - Coventry General Charity	1,500	1,508
	5,063	5,011

Support costs of £10,000 (2021: £10,050) provided by the staff of Coventry General Charity are apportioned on the basis of staff time.

Administration costs relate to the running of the charitable company. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

6. TRUSTEES REMUNERATION

No member of the Council of Trustees received any remuneration or reimbursement of expenses during the year (2021: £nil).

7. **FIXED ASSETS**

For direct charitable purposes	Long term leasehold land & building £
COST	
At 1 January 2022	450,593
Additions	107,493
At 31 December 2022	558,086
DEPRECIATION	
At 1 January 2022	166,021
Charge for year	8,449
At 31 December 2022	174,470
WRITTEN DOWN VALUE	
31 December 2022	383,616
31 December 2021	284,572

The Trustees consider that it is not practicable to quantify any difference between the market and carrying values of the Charity's leasehold land and buildings for disclosure in the accounts.

The building is constructed on land which is leased from Coventry City Council at a peppercorn rent, on a 99 year lease expiring in 2071; and from The Trustees of Pisford's or Greyfriars' Hospital at a peppercorn rent, on a 99 year lease expiring in 2069.

8. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Quoted investments		
Market value 1 January 2022	942,600	831,135
Additions in year	144,164	151,083
Disposals	(269,722)	(122,946)
Gains	(71,358)	83,328
Market value 31 December 2022	745,684	942,600
Quoted investments comprise:-		
British Government stocks	46,362	60,127
Other UK Fixed Interest	30,401	36,390
Overseas Fixed Interest	33,787	42,229
Equity Investment Instruments	189,016	260,228
Global Equities	337,265	404,960
Other Assets	73,787	98,630
Unit Trusts	35,066	40,036
	745,684	942,600

Quoted investments representing 5% of the portfolio are:-	Market Value £
4.25% UK Government stock 2027	46,242
HSBC ETFS SP500 UCITS ETF	75,540

9. CASH AT BANK AND IN HAND

	2022 £	2021 £
Bank current account	20,394	11,771
Petty cash	376	290
Cash held by investment managers	49,125	53,606
	69,895	65,667

10. ENDOWMENT FUND

The Endowment Fund (Eventide Homes Building) represents the total cost of the long term leasehold land and property less accumulated depreciation.

11. UNRESTRICTED FUNDS

Analysis of movements in unrestricted funds – current year

	Balance 1 January 2022 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2022 £
Accumulated income	153,679	107,128	(110,652)	150,155
Designated fund - Rebuilding fund	390,951	8,449	(114,366)	285,034
	544,630	115,577	(225,018)	435,189

Analysis of movements in unrestricted funds – previous year

	Balance 1 January 2021 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2021 £
Accumulated income	100,908	135,145	(82,374)	153,679
Designated fund - Rebuilding fund	446,403	4,676	(60,128)	390,951
	547,311	139,821	(142,502)	544,630

The Rebuilding Fund represents a fund to provide for alternative future accommodation.

Accumulated Income represents the free reserves of the Charity and equates to approximately one year's expenditure.

12. RESTRICTED FUNDS

The Restricted fund has arisen from the transfer of assets from The Charity of F.J.Mills in 2018. These funds will be applied towards repairs and improvements to the almshouses only.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	383,616	-	-	383,616
Restricted fund	-	298,226	77,171	375,397
Unrestricted funds:				
Accumulated income	-	78,430	71,725	150,155
Designated fund	-	369,028	(83,994)	285,034
	383,616	745,684	(37,516)	1,194,202

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	284,572	-	-	284,572
Restricted fund	-	379,728	14,513	394,241
Unrestricted funds:				
Accumulated income	-	92,993	60,686	153,679
Designated fund	-	469,879	(78,928)	390,951
	284,572	942,600	(3,729)	1,223,443

14. RELATED PARTY TRANSACTIONS

The company incurred an administration charge of £10,000 (2021: £10,050) from The General Charity, Coventry (a charity with common Trustees) during the year. The company also received a donation from The General Charity, Coventry of £27,386. The amount owed to that Charity at the period end was £nil (2021: £37,386).

15. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
Land and buildings:		
Within one year	6,544	5,584

Lease receivables relate to the rental of flats of Eventide Home, Coventry. Flats can be returned on one months notice.

16. CONTROLLING PARTY

The charitable company is under the control of its Board of Directors/Trustees.

EVENTIDE HOMES LTD

England & Wales - Charity number 246570

Accounts

EVENTIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE ENDED 31 DECEMBER 2021

EVENTIDE HOMES LIMITED

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for the year ended 31 December 2021

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EVENTIDE HOMES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

REGISTERED NUMBER:	00349309
DIRECTORS:	R.G. Smith F.R.I.C.S. (Chairman) D.J. Evans F.C.A. M.J. Harris M.B.E., J.P., M.A. E.J. Curtis F.C.I.B. V. Kershaw D. Mason
SECRETARY:	Mrs. S.A. Hanrahan
REGISTERED OFFICE:	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
CHARITY NUMBER:	246570
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
SOLICITORS:	Mander Hadley & Co. 1 The Quadrant Coventry CV1 2DW

EVENTIDE HOMES LIMITED

TRUSTEES' REPORT
(Including Directors' Report)
for the year ended 31 December 2021

The Directors, who are also the Trustees under charity law, present their annual report along with the financial statements of the charitable company for the period 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 reports 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

Eventide Homes Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 February 1939. It is a registered charity, number 246570.

The Trustees (who are also the directors of the company) who served during the year and since the period end are set out on page 1. Trustees are appointed by the board and meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Secretary's office where they will be provided with an outline of the main objectives and activities of the Charity and the Trustees' role in achieving those objectives.

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 objective and activity of the Charity is the running of a home for the elderly people of Coventry and surrounding districts.

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 Trustees consider the performance for the year to be satisfactory. The almshouse comprises 14 flats which were all available for let during year. 135 weeks of voids (vacant flats) arose in the year to 31 December 2021 due to refurbishment work being undertaken.

All flats are maintained to a very high standard with regular decoration and refurbishment.

FINANCIAL REVIEW

Total incoming resources for the year amounted to £97,017 (2020: £93,751) including rents from flats of £60,848 (2020: £70,967).

Total resources expended were £82,935 (2020: £66,614) of which £76,536 (2020: £59,945) related to the running costs of the homes.

The net incoming resources for the year amounted to £14,082 (2020: £27,137). After investment gains of £83,328 (2020: losses of £33,232) the net increase in funds was £97,410 (2020: decrease of £6,095).

TRUSTEES' REPORT
(Including Directors' Report)
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 funds 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 strategy is reviewed with the investment managers annually.

Performance

The total return on the Charity's investment portfolio for the year was 12.1% compared with that of the FTSE 100 Share index of 19.6%.

RESERVES POLICY

The unrestricted funds of the charity are separated into accumulated income and designated funds as shown in note 11 to the financial statements. The designated funds highlight the Trustees' policy to maintain a level of funds both to generate sustainable income to meet charitable expenditure and also to provide for alternative future accommodation.

It is the policy of the Charity to maintain the accumulated income fund within unrestricted funds at a level equivalent to approximately one year's expenditure. The available free reserves now stand at £153,679 (note 13).

At the year end the charity had total funds of £1,223,443 (2020: £1,126,033), of which £284,572 (2020: £229,120) relate to endowed funds and £394,241 (2020: £349,602) relate to restricted funds. The restricted funds arose from the transfer of assets from The Charity of F.J.Mills in 2018. These funds are to be applied towards repairs and improvements to the almshouses only.

PLANS FOR THE FUTURE

The Trustees intend to continue the very high standard of maintenance of the flats and make any necessary improvements as and when required.

FUNDRAISING STANDARDS INFORMATION

Eventide Homes Limited does not contract to a third party to undertake any fundraising on its behalf, consequently we have received no fundraising complaints during the year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Eventide Homes Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein in our capacity as Company directors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

ON BEHALF OF THE BOARD

R.G. Smith – CHAIRMAN

Dated: 21st June 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinion

We have audited the financial statements of Eventide Homes Limited (the 'charitable company') 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 charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Enquiry of management, 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.

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 charitable company'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 charitable company'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 charitable company 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of
Dafferns LLP
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
COVENTRY
CV3 2UB

Dated: 21 June 2022

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2021

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2021 Total £	2020 Total £
INCOME						
Income from Charitable Activities:						
Contributions from residents		60,848	-	-	60,848	70,967
Income from Investments						
Investment income	2	17,017	-	11,535	28,552	22,784
Other Income						
Insurance Claim		7,150	-	-	7,150	-
Miscellaneous income		467	-	-	467	-
Total Income		85,482	-	11,535	97,017	93,751
EXPENDITURE						
Expenditure on Raising Funds						
Investment management costs	3	827	-	561	1,388	1,231
Expenditure on Charitable activities						
Accommodation costs	4	76,536	-	-	76,536	59,945
Administration costs	5	5,011	-	-	5,011	5,438
Total Expenditure		82,374	-	561	82,935	66,614
Net income/(expenditure) before gains and losses on investments		3,108	-	10,974	14,082	27,137
Net gains/(losses) on investment assets	8	49,663	-	33,665	83,328	(33,232)
Net income/(expenditure) before transfers		52,771	-	44,639	97,410	(6,095)
Gross transfers between funds	11	(55,452)	55,452	-	-	-
Net income/(expenditure) being Net movement in funds		(2,681)	55,452	44,639	97,410	(6,095)
Reconciliation of funds:						
Total Funds brought forward		547,311	229,120	349,602	1,126,033	1,132,128
Total Funds carried forward	13	544,630	284,572	394,241	1,223,443	1,126,033

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

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

Registered No. 00349309
EVENTIDE HOMES LIMITED

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible	7		284,572		229,120
Investments	8		942,600		831,135
Total fixed assets			1,227,172		1,060,255
CURRENT ASSETS					
Prepayments and accrued income		1,180		1,736	
Cash at bank and in hand	9	65,667		101,362	
Total current assets		66,847		103,098	
CREDITORS: Amounts falling due within one year:					
Accruals		(70,576)		(37,320)	
NET CURRENT ASSETS / (LIABILITIES)			(3,729)		65,778
NET ASSETS			1,223,443		1,126,033
Represented by:					
THE FUNDS OF THE CHARITY:					
Expendable endowment fund	10		284,572		229,120
Restricted funds	12		394,241		349,602
Unrestricted income funds:	11				
Accumulated Income Fund		153,679		100,908	
Designated Funds		390,951		446,403	
Total Unrestricted Funds			544,630		547,311
TOTAL FUNDS	13		1,223,443		1,126,033

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the United Kingdom Generally Accepted Accounting Practice, including FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

Approved by the Council of Trustees on ....21st June....2022 and signed on its behalf by:

R.G. Smith F.B.I.C.S. - CHAIRMAN

D.J. Evans F.C.A.

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

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

Eventide Homes Limited is a charity that is a company limited by guarantee 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 are to run a home for the elderly people of Coventry and the surrounding area.

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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparations 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 notes 10 to 12. The amounts held in the designated funds are entirely at the discretion of the Trustees.

c) Income recognition

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 quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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 amounts paid in respect of accommodation and governance; 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.

1. ACCOUNTING POLICIES (CONTINUED)

e) **Allocation of support costs**
These comprise staff and office costs provided by The General Charity, Coventry. 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 long term leasehold land and property is included at cost and since 1 January 1978 has been written off over the term of the lease (99 years). Expenditure on other assets is written off as incurred or charged against provisions previously made in the accounts for the purpose of that expenditure.

h) **Fixed asset investments**
Quoted 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.

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**

	2021 £	2020 £
Dividends and interest	28,552	22,784

Investment income is made up of dividends during 2021 and 2020. Total dividend income has been split between restricted funds and unrestricted funds, with 40.4% (2020: 40.4%) being allocated to restricted funds and the rest being allocated to unrestricted funds.

3. **INVESTMENT MANAGEMENT COSTS**

	2021 £	2020 £
Investment management costs	1,388	1,231

Investment management costs are the fees paid to Quilter Cheviot relating to 2021. Total investment management costs have been split between restricted funds and unrestricted funds, with 40.4% (2020: 40.4%) being allocated to restricted funds and the rest being allocated to unrestricted funds.

4. ACCOMMODATION COSTS

	2021	2020
	£	£
Water rates and council tax	7,184	4,010
Insurance	1,895	1,840
Light and heat	14,842	12,286
Cleaning, cleaning materials and garden expenses	10,185	9,257
Repairs	29,212	19,376
Depreciation - leased assets	4,676	4,676
Support costs - Coventry General Charity	8,542	8,500
	76,536	59,945

Accommodation costs relate to the upkeep of the property in which the residents stay. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

5. ADMINISTRATION COSTS

	2021	2020
	£	£
Bank charges	43	30
Audit fee	1,730	1,680
Accountancy	1,730	1,680
Sundries	-	548
Support Costs - Coventry General Charity	1,508	1,500
	5,011	5,438

Support costs of £10,050 (2020: £10,000) provided by the staff of Coventry General Charity are apportioned on the basis of staff time.

Administration costs relate to the running of the charitable company. All of these costs have been allocated to the unrestricted fund in the current and preceding year.

6. TRUSTEES REMUNERATION

No member of the Council of Trustees received any remuneration or reimbursement of expenses during the year (2020: £nil).

7. **FIXED ASSETS**

For direct charitable purposes	Long term leasehold land & building £
COST	
At 1 January 2021	390,465
Additions	60,128
At 31 December 2021	450,593
DEPRECIATION	
At 1 January 2021	161,345
Charge for year	4,676
At 31 December 2021	166,021
WRITTEN DOWN VALUE	
31 December 2021	284,572
31 December 2020	229,120

The Trustees consider that it is not practicable to quantify any difference between the market and carrying values of the Charity's leasehold land and buildings for disclosure in the accounts.

The building is constructed on land which is leased from Coventry City Council at a peppercorn rent, on a 99 year lease expiring in 2071; and from The Trustees of Pisford's or Greyfriars' Hospital at a peppercorn rent, on a 99 year lease expiring in 2069.

8. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Quoted investments		
Market value 1 January 2021	831,135	832,352
Additions in year	151,083	166,893
Disposals	(122,946)	(134,878)
Gains	83,328	(33,232)
Market value 31 December 2021	942,600	831,135
Quoted investments comprise:-		
British Government stocks	60,127	64,836
Other UK Fixed Interest	36,390	47,873
Overseas Fixed Interest	42,229	43,416
Equity Investment Instruments	260,228	249,190
Global Equities	404,960	312,775
Other Assets	98,630	66,622
Unit Trusts	40,036	46,423
	942,600	831,135

Quoted investments representing 5% of the portfolio are:-	Market Value £
4.25% UK Government stock 2027	60,127
BNY Mellon – US Equity	55,562
HSBC ETFS SP500 UCITS ETF	77,852

9. CASH AT BANK AND IN HAND

	2021 £	2020 £
Bank current account	11,771	8,170
Petty cash	290	-
Cash held by investment managers	53,606	93,192
	65,667	101,362

10. ENDOWMENT FUND

The Endowment Fund (Eventide Homes Building) represents the total cost of the long term leasehold land and property less accumulated depreciation.

11. UNRESTRICTED FUNDS

Analysis of movements in unrestricted funds – current year

	Balance 1 January 2021 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2021 £
Accumulated income	100,908	135,145	(82,374)	153,679
Designated fund - Rebuilding fund	446,403	4,676	(60,128)	390,951
	547,311	139,821	(142,502)	544,630

Analysis of movements in unrestricted funds – previous year

	Balance 1 January 2020 £	Income, transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2020 £
Accumulated income	102,288	84,550	(85,930)	100,908
Designated fund - Rebuilding fund	441,727	4,676	-	446,403
	544,015	89,226	(142,502)	547,311

The Rebuilding Fund represents a fund to provide for alternative future accommodation.

Expendable Endowment Fund represents investment assets held on accumulated income fund which the Trustees are free to use in accordance with the charitable objects.

Accumulated Income represents the free reserves of the Charity and equates to approximately one year's expenditure.

12. RESTRICTED FUNDS

The Restricted fund has arisen from the transfer of assets from The Charity of F.J.Mills in 2018. These funds will be applied towards repairs and improvements to the almshouses only.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	284,572	-	-	284,572
Restricted fund	-	379,728	14,513	394,241
Unrestricted funds:				
Accumulated income	-	92,993	60,686	153,679
Designated fund	-	469,879	(78,928)	390,951
	284,572	942,600	(3,729)	1,223,443

Analysis of net assets between funds - previous year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	229,120	-	-	229,120
Restricted fund	-	335,706	13,896	349,602
Unrestricted funds:				
Accumulated income	-	80,024	20,884	100,908
Designated fund	-	415,405	30,998	446,403
	229,120	831,135	65,778	1,126,033

14. RELATED PARTY TRANSACTIONS

The company incurred an administration charge of £10,050 (2020: £10,000) from The General Charity, Coventry (a charity with common Trustees) during the year. The amount owed to that Charity at the period end was £37,386 (2020: £25,998).

15. OPERATING LEASE COMMITMENTS

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

	2021	2020
	£	£
Land and buildings:		
Within one year	5,584	6,049

Lease receivables relate to the rental of flats of Eventide Home, Coventry. Flats can be returned on one months notice.

16. CONTROLLING PARTY

The charitable company is under the control of its Board of Directors/Trustees.

EVENTIDE HOMES LTD

England & Wales - Charity number 246570

Accounts

EVENTIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE ENDED 31 DECEMBER 2020

EVENTIDE HOMES LIMITED

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for the year ended 31 December 2020

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-EVENTIDE HOMES LIMITED

COMPANY INFORMATION
for the year ended 31 December 2020

REGISTERED NUMBER:	00349309
DIRECTORS:	R.G. Smith F.R.I.C.S. (Chairman) D.J. Evans F.C.A. M.J. Harris M.B.E., J.P., M.A. E.J. Curtis F.C.I.B. V. Kershaw D. Mason
SECRETARY:	Mrs. S.A. Hanrahan
REGISTERED OFFICE:	General Charities Office Old Bablake Hill Street Coventry CV1 4AN
CHARITY NUMBER:	246570
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
SOLICITORS:	Mander Hadley & Co. 1 The Quadrant Coventry CV1 2DW

EVENTIDE HOMES LIMITED

TRUSTEES' REPORT
(Including Directors' Report)
for the year ended 31 December 2020

The Directors, who are also the Trustees under charity law, present their annual report along with the financial statements of the charitable company for the period 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 reports 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

Eventide Homes Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 February 1939. It is a registered charity, number 246570.

The Trustees (who are also the directors of the company) who served during the year and since the period end are set out on page 1. Trustees are appointed by the board and meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Secretary's office where they will be provided with an outline of the main objectives and activities of the Charity and the Trustees' role in achieving those objectives.

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 running of a home for the elderly people of Coventry and surrounding districts.

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 Trustees consider the performance for the year to be satisfactory. The almshouse comprises 14 flats which were all available for let for the entire year; during the year 10.5 weeks of voids (vacant flats) arose.

All flats are maintained to a very high standard with regular decoration and refurbishment.

FINANCIAL REVIEW

Total incoming resources for the year amounted to £93,751 (2019: £100,951) including rents from flats of £70,967 (2019: £71,793).

Total resources expended were £66,614 (2019: £82,169) of which £59,945 (2019: £74,899) related to the running costs of the homes.

The net incoming resources for the year amounted to £27,137 (2019: incoming £18,782). After investment losses of £33,232 (2019: gains of £76,515) the net decrease in funds was £6,095 (2019: increase of £95,297).

TRUSTEES' REPORT
(Including Directors' Report)
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 funds 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 strategy is reviewed with the investment managers annually.

Performance

The total return on the Charity's investment portfolio for the year was -1.5% compared with that of the FTSE 100 Share index of -12.2%.

RESERVES POLICY

The unrestricted funds of the charity are separated into accumulated income and designated funds as shown in note 10 to the financial statements. The designated funds highlight the Trustees' policy to maintain a level of funds both to generate sustainable income to meet charitable expenditure and also to provide for alternative future accommodation.

It is the policy of the Charity to maintain the accumulated income fund within unrestricted funds at a level equivalent to approximately one year's expenditure. The available free reserves now stand at £100,908 (note 12).

At the year end the charity had total funds of £1,126,033 (2019: £1,132,128), of which £229,120 (2019: £233,796) relate to endowed funds and £349,602 (2019: £354,317) relate to restricted funds. The restricted funds arose from the transfer of assets from The Charity of F.J.Mills in 2018. These funds are to be applied towards repairs and improvements to the almshouses only.

PLANS FOR THE FUTURE

The Directors intend to continue the very high standard of maintenance of the flats and make any necessary improvements as and when required.

FUNDRAISING STANDARDS INFORMATION

Eventide Homes Limited does not contract to a third party to undertake any fundraising on its behalf, consequently we have received no fundraising complaints during the year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Eventide Homes Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein in our capacity as Company directors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

R Smith

ON BEHALF OF THE BOARD

R.G. Smith – CHAIRMAN

Dated: 8th June 2021

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

Opinion

We have audited the financial statements of Eventide Homes Limited (the 'charitable company') 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 charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

We have nothing to report in this regard.

[continued ...]

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management, 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.

[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.

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 charitable company'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 charitable company'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 charitable company 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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of
Dafferns LLP
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
COVENTRY
CV3 2UB.

Dated: 8 June 2021

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2020

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2020 Total £	2019 Total £
INCOME						
Income from charitable activities:						
Contributions from residents		70,967	-	-	70,967	71,793
Income from Investments						
Investment income	2	13,583	-	9,201	22,784	29,158
Total Income		84,550	-	9,201	93,751	100,951
EXPENDITURE						
Expenditure on Raising Funds						
Investment management costs		738	-	493	1,231	1,210
Expenditure on Charitable activities						
Accommodation costs	3	59,945	-	-	59,945	74,899
Administration costs	4	5,438	-	-	5,438	6,060
Total Expenditure		66,121	-	493	66,614	82,169
Net income/(expenditure) before gains and losses on investments		18,429	-	8,708	27,137	18,782
Net gains/(losses) on investment assets	7	(19,809)	-	(13,423)	(33,232)	76,515
Net income/(expenditure) before transfers		(1,380)	-	(4,715)	(6,095)	95,297
Gross transfers between funds		4,676	(4,676)	-	-	-
Net income/(expenditure) being Net movement in funds		3,296	(4,676)	(4,715)	(6,095)	95,297
Reconciliation of funds:						
Total Funds brought forward		544,015	233,796	354,317	1,132,128	1,036,831
Total Funds carried forward	11	547,311	229,120	349,602	1,126,033	1,132,128

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 16 form part of these financial statements

EVENTIDE HOMES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2019

	Note	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	2019 Total £
INCOME					
Income from Investments					
Investment income	2	18,326	-	10,832	29,158
Donations and legacies					
Voluntary income: grant from F J Mills		-	-	-	-
Income from charitable activities:					
Contributions from residents		71,793	-	-	71,793
Total Income		90,119	-	10,832	100,951
EXPENDITURE					
Expenditure on Raising Funds					
Investment management costs		790	-	420	1,210
Expenditure on Charitable activities					
Accommodation costs	3	74,899	-	-	74,899
Governance costs	4	6,060	-	-	6,060
Total Expenditure		81,749	-	420	82,169
Net income/(expenditure) before gains and losses on investments		8,370	-	10,412	18,782
Net gains/(losses) on investment assets	7	45,615	-	30,900	76,515
Net income/(expenditure) before transfers		53,985	-	41,312	95,297
Gross transfers between funds		4,676	(4,676)	-	-
Net income/(expenditure) being Net movement in funds		58,661	(4,676)	41,312	95,297
Reconciliation of funds:					
Total Funds brought forward		485,354	238,472	313,005	1,036,831
Total Funds carried forward	11	544,015	233,796	354,317	1,132,128

The notes on pages 11 to 16 form part of these financial statements

EVENTIDE HOMES LIMITED

BALANCE SHEET
as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible	6		229,120		233,796
Investments	7		831,135		832,352
Total fixed assets			1,060,255		1,066,148
CURRENT ASSETS					
Prepayments and accrued income		1,736		1,669	
Cash at bank and in hand	8	101,362		97,626	
Total current assets		103,098		99,295	
CREDITORS: Amounts falling due within one year:					
Accruals		(37,320)		(33,315)	
NET CURRENT ASSETS			65,778		65,980
NET ASSETS			1,126,033		1,132,128
Represented by:					
THE FUNDS OF THE CHARITY:					
Expendable endowment fund	9		229,120		233,796
Restricted funds	11		349,602		354,317
Unrestricted income funds:	10				
Accumulated Income Fund		100,908		102,288	
Designated Funds		446,403		441,727	
Total Unrestricted Funds			547,311		544,015
TOTAL FUNDS			1,126,033		1,132,128

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the United Kingdom Generally Accepted Accounting Practice, including FRS102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

Approved by the Council of Trustees on 8 June 2021 and signed on its behalf by:

R.G. Smith F.R.I.C.S. - CHAIRMAN

D.J. Evans F.C.A.

The notes on pages 11 to 16 form part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

Eventide Homes Limited is a charity that is a company limited by guarantee 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 are to run a home for the elderly people of Coventry and the surrounding area.

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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparations 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 notes 9 to 11. The amounts held in the designated funds are entirely at the discretion of the Trustees.

c) Income recognition

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 quantified with reasonable accuracy.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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 amounts paid in respect of accommodation and governance; 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.

1. **ACCOUNTING POLICIES (CONTINUED)**

e) **Allocation of support costs**
These comprise staff and office costs provided by The General Charity, Coventry. 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 long term leasehold land and property is included at cost and since 1 January 1978 has been written off over the term of the lease (99 years). Expenditure on other assets is written off as incurred or charged against provisions previously made in the accounts for the purpose of that expenditure.

h) **Fixed asset investments**
Quoted 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.

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**

	2020 £	2019 £
Dividends and interest	22,784	29,158

3. **ACCOMMODATION COSTS**

	2020 £	2019 £
Water rates and council tax	4,010	4,858
Insurance	1,840	1,826
Light and heat	12,286	12,347
Cleaning, cleaning materials and garden expenses	9,257	9,865
Repairs	19,376	32,827
Depreciation - leased assets	4,676	4,676
Support costs - Coventry General Charity	8,500	8,500
	59,945	74,899

4. ADMINISTRATION COSTS

	2020	2019
	£	£
Bank charges	30	30
Audit fee	1,680	1,800
Accountancy	1,680	1,800
Sundries	548	930
Support Costs - Coventry General Charity	1,500	1,500
	5,438	6,060

Support costs of £10,000 provided by the staff of Coventry General Charity are apportioned on the basis of staff time.

5. TRUSTEES REMUNERATION

No member of the Council of Trustees received any remuneration or reimbursement of expenses during the year (2019:£nil).

6. FIXED ASSETS

For direct charitable purposes	Long term leasehold land & building £
COST	
At 1 January 2020 and at 31 December 2020	390,465
DEPRECIATION	
At 1 January 2020	156,669
Charge for year	4,676
At 31 December 2020	161,345
WRITTEN DOWN VALUE	
31 December 2020	229,120
31 December 2019	233,796

The Trustees consider that it is not practicable to quantify any difference between the market and carrying values of the Charity's leasehold land and buildings for disclosure in the accounts.

The building is constructed on land which is leased from Coventry City Council at a peppercorn rent, on a 99 year lease expiring in 2071; and from The Trustees of Pisford's or Greyfriars' Hospital at a peppercorn rent, on a 99 year lease expiring in 2069.

7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Quoted investments		
Market value 1 January 2020	832,352	677,410
Additions in year	166,893	365,658
Disposals	(134,878)	(287,231)
Gains	(33,232)	76,515
Market value 31 December 2020	831,135	832,352
Quoted investments comprise:-		
British Government stocks	64,836	63,994
Other UK Fixed Interest	47,873	60,987
Overseas Fixed Interest	43,416	9,361
Equity Investment Instruments	249,190	295,674
Global Equities	312,775	298,824
Other Assets	66,622	54,522
Unit Trusts	46,423	48,990
	831,135	832,352

Quoted investments representing 5% of the portfolio are:-	Market Value £
4.25% UK Government stock 2027	64,837
BNY Mellon – US Equity	42,794
HSBC ETFS SP500 UCITS ETF	60,131

8. CASH AT BANK AND IN HAND

	2020 £	2019 £
Bank current account	8,170	15,203
Cash held by investment managers	93,192	82,423
	101,362	97,626

9. ENDOWMENT FUND

The Endowment Fund (Eventide Homes Building) represents the total cost of the long term leasehold land and property less accumulated depreciation.

10. UNRESTRICTED FUNDS

	Balance 1 January 2020 £	Incoming resources transfers and gains £	Expenditure, transfers and losses £	Balance 31 December 2020 £
Accumulated income	102,288	84,550	(85,930)	100,908
Designated fund - Rebuilding fund	441,727	4,676	-	446,403
	544,015	89,226	(85,930)	547,311

The Rebuilding Fund represents a fund to provide for alternative future accommodation.

Expendable Endowment Fund represents investment assets held on accumulated income fund which the Trustees are free to use in accordance with the charitable objects.

Accumulated Income represents the free reserves of the Charity and equates to approximately one year's expenditure.

11. RESTRICTED FUNDS

The Restricted fund has arisen from the transfer of assets from The Charity of F.J.Mills in 2018. These funds will be applied towards repairs and improvements to the almshouses only.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Endowment fund	229,120	-	-	229,120
Restricted fund	-	335,706	13,896	349,602
Unrestricted funds:				
Accumulated income	-	80,024	20,884	100,908
Designated fund	-	415,405	30,998	446,403
	229,120	831,135	65,778	1,126,033

13. RELATED PARTY TRANSACTIONS

The company incurred an administration charge of £10,000 (2019: £10,000) from The General Charity, Coventry (a charity with common Trustees) during the year. The amount owed to that Charity at the period end was £25,998 (2019: £24,767).

14. OPERATING LEASE COMMITMENTS

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

	2020	2019
	£	£
Land and buildings:		
Within one year	6,049	6,049

Lease receivables relate to the rental of flats of Eventide Home, Coventry. Flats can be returned on one months notice.

15. CONTROLLING PARTY

The charitable company is under the control of its Board of Directors/Trustees.