

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).

EVENTIDE HOMES LIMITED
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.

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

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.

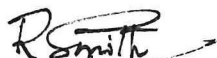
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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: 8th June 2021

EVENTIDE HOMES LIMITED
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 ...]

EVENTIDE HOMES LIMITED

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.

[continued ...]

EVENTIDE HOMES LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EVENTIDE HOMES LIMITED

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

	<u>Note</u>	<u>Unrestricted Fund</u> £	<u>Endowment Fund</u> £	<u>Restricted Fund</u> £	<u>2020 Total</u> £	<u>2019 Total</u> £
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		<u>84,550</u>	<u>-</u>	<u>9,201</u>	<u>93,751</u>	<u>100,951</u>
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		<u>66,121</u>	<u>-</u>	<u>493</u>	<u>66,614</u>	<u>82,169</u>
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		<u>(1,380)</u>	<u>-</u>	<u>(4,715)</u>	<u>(6,095)</u>	<u>95,297</u>
Gross transfers between funds		4,676	(4,676)	-	-	-
Net income/(expenditure) being Net movement in funds		<u>3,296</u>	<u>(4,676)</u>	<u>(4,715)</u>	<u>(6,095)</u>	<u>95,297</u>
Reconciliation of funds:						
Total Funds brought forward		544,015	233,796	354,317	1,132,128	1,036,831
Total Funds carried forward	11	<u>547,311</u>	<u>229,120</u>	<u>349,602</u>	<u>1,126,033</u>	<u>1,132,128</u>

All income and expenditure derive from continuing activities.

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

EVENTIDE HOMES LIMITED

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

	<u>Note</u>	<u>Unrestricted Fund</u> £	<u>Endowment Fund</u> £	<u>Restricted Fund</u> £	<u>2019 Total</u> £
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		<u>90,119</u>	<u>-</u>	<u>10,832</u>	<u>100,951</u>
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		<u>81,749</u>	<u>-</u>	<u>420</u>	<u>82,169</u>
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		<u>53,985</u>	<u>-</u>	<u>41,312</u>	<u>95,297</u>
Gross transfers between funds		4,676	(4,676)	-	-
Net income/(expenditure) being Net movement in funds		<u>58,661</u>	<u>(4,676)</u>	<u>41,312</u>	<u>95,297</u>
Reconciliation of funds:					
Total Funds brought forward		485,354	238,472	313,005	1,036,831
Total Funds carried forward	11	<u>544,015</u>	<u>233,796</u>	<u>354,317</u>	<u>1,132,128</u>

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

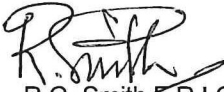
EVENTIDE HOMES LIMITED


BALANCE SHEET
as at 31 December 2020

	<u>Notes</u>	£	2020	£	£	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			<u>446,403</u>			<u>441,727</u>	
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

EVENTIDE HOMES LIMITED

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

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.

EVENTIDE HOMES LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

e) Allocation of support costs

These comprise staff and office costs provided by The General Charity, 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	<u>2020</u> £	<u>2019</u> £
	Dividends and interest	<u>22,784</u>	<u>29,158</u>
3.	ACCOMMODATION COSTS	<u>2020</u> £	<u>2019</u> £
	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
		<u>59,945</u>	<u>74,899</u>

EVENTIDE HOMES LIMITED

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

4.	ADMINISTRATION COSTS	<u>2020</u>	<u>2019</u>
		£	£
	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
		<u>5,438</u>	<u>6,060</u>

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.

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

7. FIXED ASSET INVESTMENTS	<u>2020</u> £	<u>2019</u> £
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
	<hr/>	<hr/>
Market value 31 December 2020	<u>831,135</u>	<u>832,352</u>
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
	<hr/>	<hr/>
	<u>831,135</u>	<u>832,352</u>
Quoted investments representing 5% of the portfolio are:-		<u>Market Value</u> £
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	<u>2020</u> £	<u>2019</u> £
Bank current account	8,170	15,203
Cash held by investment managers	93,192	82,423
	<hr/>	<hr/>
	<u>101,362</u>	<u>97,626</u>

EVENTIDE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>544,015</u>	<u>89,226</u>	<u>(85,930)</u>	<u>547,311</u>

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
	<u>229,120</u>	<u>831,135</u>	<u>65,778</u>	<u>1,126,033</u>

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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:

	<u>2020</u>	<u>2019</u>
	£	£
Land and buildings:		
Within one year	<u>6,049</u>	<u>6,049</u>

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.

