

COVENTRY CYRENIANS LIMITED

England & Wales · Charity number 502421

Details

Status Registered

Legal form Charitable company

Company number [01098794](#)

Registered 1973-05-31

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

Contact

Address McRaye House
98-101 Far Gosford Street
Coventry
CV1 5EA

Phone 02476228099

Email info@coventrycyrenians.org

Website www.coventrycyrenians.co.uk

Activities

Objects: THE RELIEF OF POVERTY, SICKNESS AND OLD AGE IN PARTICULAR (BUT WITHOUT IN ANYWAY LIMITING THE GENERALITY OF THE FOREGOING WORDS) FOR THE RELIEF OF POVERTY OF PERSONS WHO BY MENTAL, PHYSICAL OR SOCIAL INFIRMITY ARE HOMELESS, OR AT THE RISK OF HOMELESSNESS AND NEED AND REQUIRE ASSISTANCE IN ACHIEVING A MORE SETTLED WAY OF LIFE.

Activities: The provision of accommodation, floating support and outreach services to homeless people and those threatened with losing their homes.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE COVENTRY
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,329,226	£2,007,226	£4,016,404	26
2024-03-31	£1,847,213	£1,607,912	£2,889,137	21
2023-03-31	£1,876,383	£1,807,776	£2,649,836	25
2022-03-31	£2,289,139	£2,270,069	£2,581,229	30
2021-03-31	£2,665,879	£2,554,635	£2,562,159	36

Trustees

Name	Role	Appointed
IMRAN ABDULLA		2020-03-01
JAYNE MARRON		2020-01-26
Jonathan Robert PRICE-MARLOW		2019-04-17
LAUREN IVY BARTHOLOMEW		2022-12-01
RICHARD STEPHEN HADLEY		2018-04-18
SALLY ANN EASON		

COVENTRY CYRENIANS LIMITED

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Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
COVENTRY CYRENIANS LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

HB&O Ltd
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

**Charity no. 502421
Company no. 01098794**

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Company information

Company registration number	01098794
Charity number	502421
Registered office	McRaye House 98-101 Far Gosford Street Coventry CV1 5EA
Bankers	Lloyds Bank 30 High Street Coventry CV1 5RE
Solicitors	Band Hatton Button 53-55 Butts Road Coventry CV1 3BH
	Keelys LLP 28 Dam Street Lichfield WS13 6AA
Auditors	HB&O Ltd Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT

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Trustees' report 2024-25

Chair's introduction

This year, Coventry Cyrenians focussed on stability in an uncertain world. We replaced and modernised our accommodation capacity. We have expanded capacity to 171 units which represents a 32% increase on the prior year (130 units) and were selected by Coventry City Council to run a 14-month contract to supply specialist accommodation to people without resource to public funds. This supported our ongoing mission to provide accommodation and enabling support to those experiencing homelessness and housing insecurity.

Despite the challenges facing our communities, including rising living costs and increased demand for services, I have been inspired by our dedicated staff, volunteers and supporters. They have remained committed to the empowerment of individuals through safe accommodation, personal development, and practical support. Their help and support has been invaluable and this when combined with our accommodation capacity growth has allowed us to grow our impact and strengthen our ability to provide inclusive, person-centred services.

In addition to building new landlord relationships which has enabled us to offer better standards of accommodation for our clients, we have continued our strategy of investing funds into buying new properties. We acquired two six-bedroomed houses during the year. This allows us to reduce our reliance on others in an unstable market and helps to guarantee supply of affordable accommodation for people. Finally, this allows us to offer value to funders and maximise the value we can provide to Housing Benefit and the Local Authority.

As we look ahead, Coventry Cyrenians is committed to embracing technology as a vital tool in enhancing our services and improving operational efficiency. By investing in digital systems and smarter processes, we aim to reduce administrative burdens, improve data accuracy, and free up more time for direct support work with our clients. In the year ahead, we will upgrade our internal systems to Pyramid G2, an established housing management system, which will expand our use of secure cloud-based tools, and provide digital solutions that support client engagement and wellbeing, ensuring we remain responsive, efficient, and future-ready.

Our excellent financial results this year reflect not only the generosity of our supporters and partners but also the strength of our financial management and organisational discipline. Through careful budgeting, effective cost control, and prudent use of resources, we have maintained a strong and stable financial position. This level of financial control underscores our capability as a well-managed, accountable organisation. It places us in a robust position to respond to future challenges, invest in accommodation and infrastructure, and continue delivering high-quality support to those who need us most. It also strengthens our credibility with funders, enabling us to plan for growth and long-term sustainability with confidence.

In summary, we have had an excellent year for the charity of which I am extremely proud to be the Chair.



Jonathan Price-Marlow
Chair of Trustees

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About Coventry Cyrenians

Constituted in 1973 as the result of a Coventry City Council commissioned report on the plight of homeless men living in Hillfields Coventry. Coventry Cyrenians have been responding to the challenges of homelessness that face Coventry and Warwickshire for the last 52 Years.

Over those 52 years Coventry Cyrenians has predominantly focussed on supporting single people. Acting as a landlord, we offer licenced accommodation in self-contained units and in small and medium sized houses of multiple occupation. All people who access our accommodation have a housing related support need and are unable to successfully manage a tenancy at the point they enter service.

Proud of our accommodation we have focussed on increasing both the quality and capability of our accommodation. We have spent the last few years steadily increasing rooms sizes and improving facilities for people who need to be accommodated. All these properties are managed and maintained to a good standard. The next sections will describe more about the support we provide to our clients. At year end, our property portfolio was as follows:

Place	2024-25		2023-24	
	Properties	Units	Properties	Units
Coventry	38*	153	27*	112
Warwick	3	9	3	9
Kenilworth	1	3	1	3
Leamington Spa	1	6	1	6
TOTALS	43	171	32	130

*The charity owned 11 residential properties in 2024-25 (2023-24: 9)

Our Services in 2024-25

Coventry

Supported Exempt Accommodation – temporary housing with housing related support delivered from HMO's, studios and self-contained accommodation for single adults.

Intensive Housing Management – Providing 15 units of fully managed accommodation for people with no recourse to public funds, on behalf of Coventry City Council.

Warwick District

Supported Exempt Accommodation – Commissioned support service for moderate to medium risk single individuals suitable to be accommodated in houses of multiple occupation.

Accommodation is just one part of the story. We want to empower those we support to live as independently as possible, by enabling them to rebuild their lives.

Our experienced team are skilled in working with people to help identify their needs, developing and reviewing solutions that are right for them.

We provide a range of support for our residents while they are with us, including:

- Finding training and education opportunities.
- Supporting people to deal with their substance misuse issues.
- Supporting people to recover from periods of mental ill health.
- Support with managing debts and other money issues.
- Help with moving on from our service into independent tenancies, using links we have with private and registered social landlords.

Who uses our support services?

For the year ending March 31, 2025, Coventry Cyrenians provided two separate types of services; intensively managed accommodation for a local authority and accommodation with support directly to people who are homeless which is designated as Supported Exempt Accommodation.

Our offer of managed accommodation to the local authority supports Coventry City Council (CCC)'s Rough Sleeper Team to provide a housing service directly to people with no recourse to public funds.

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Working out from a Coventry Cyrenians building with high quality self-contained facilities, the CCC Rough Sleeper Team arrange accommodation for people amongst the most vulnerable of homeless people since they are sleeping on the streets, with no access to any form of benefit or public funding. Hosting CCC services in this way was a new venture for us and allows Coventry Cyrenians to provide a support service for people who require 24-hour support and supervision, which exceeds our standard service offer.

The accommodation provided directly by us to our own clients is a Supported Exempt Accommodation Service which is designed for vulnerable of people who do have a housing and support need but not for a 24-hour period. People who enter our accommodation have been assessed and their support needs and risks established as sufficient to secure Housing Benefit under Supported Exempt guidance.

In England rough sleeping and being street homeless is not classed in of itself as an eligible support need. The harm people come to on the streets is not assumed to be universal by funders and evidence is required of all challenges that might arise from time spent on the streets. If people do not choose to share their experiences with us and we are unable to evidence a persons' support need, we are not able to house them. This surprises people and just as the resources available to support people has changed, the threshold for entry into our services has altered over the 52 years the organisation has been providing accommodation.

Coventry Cyrenians started as a provider that supported men with relationship challenges, debt issues and substance misuse challenges. Yet as a charity embedded within our communities, we respond to the changes in our communities which have seen changes both in the numbers of people who are homeless and in the needs of those single homeless people.

Housing Benefit is most frequently allocated to people needing supported accommodation who have compromised mental health. Mentally unwell people may not only struggle to deal with basic household chores and tasks but may have additional issues of debt that develop as a consequence of being unwell. The support Coventry Cyrenians offers to people, helps people to maintain accommodation during periods of ill health and provides a safe place for recovery post illness.

In addition, many of our residents are in contact with criminal justice services and have a history of offending. Others have drug and/or alcohol dependencies, are escaping domestic violence, or have suffered childhood neglect. A significant number are affected by more than one of these issues.

In Coventry we support people who are displaced - arriving from overseas and in need of help with establishing their status and place in local communities, and we offer female-only accommodation, as the city has an above average number of women with complex needs who don't have access to safe housing.

Those using our services often feel safer and more comfortable accessing help in their temporary homes. Our housing support workers visit them there to help and guide on a range of issues, in particular money management, social isolation, and non-engagement with health and social care services. We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to compliment ours.

Our people:

- Chief Executive, Caron Williams
- Finance Director, John Bailey
- Operations Lead Manager, Waqas Ali
- Building Operations Manager, Richard Read

Information about our Trustees can be found in the section on 'Our Governance'.

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Our key stakeholders that worked with us in support of the homeless:

- Coventry City Council, and Warwick District Council
- Central England Law Centre (Coventry)
- Charity Bank
- Kairos Women Working Together, St Basils, YMCA, Salvation Army
- Coventry Open Christmas, Axholm House, Valley House
- Central Methodist Hall, Coventry Food Banks
- The Refugee and Migrant Centre,
- Coventry Probation services
- West Midlands and Warwickshire Police services

Donors to whom we are extremely grateful:

- 29 May 1961 Charitable Trust
- Howdens
- Insight
- Charity Bank
- Church organisations
- Primary and Secondary Coventry Schools
- Coventry Schools Trust
- Local businesses

A huge thank you goes to Loveitts Estate Agents who chose Coventry Cyrenians to be their charity of the year for a second year. The fundraising, friendships and positive business connections that have developed because of this relationship have been tremendously supportive to the aims of the charity.

Review of the year

The year ending 31 March 2025, was a busy year, government led benefits reviews effected publicly available resource and there was a national consultation on the nature of Supported Exempt Accommodation. The national consultation questions largely reflected the changes that Coventry City Council had already made in the management of providers and local accommodation. The actions that Coventry Cyrenians undertook in 2024 -24 to comply with those changes stood us in good stead to enter the new financial year with compliant and robust accommodation solutions; but the impact of our accommodation capacity reduction in December 2023 generated several operating challenges that required rapid resolution. At Coventry Cyrenians we resolved those challenges by focusing on three main types of business activity:

- Consolidating and securing the correct housing capacity
- Ensuring our policies and procedures match the changing needs of our community
- Securing and diversifying income to maximise organisation stability

We progressed significantly in all three areas ending the year in a significantly improved position and generating exceptional results for the organisation. A brief overview of our activities in these areas is described below.

Consolidating and securing the correct housing capacity

Coventry Cyrenians entered the year ending 31 March 2025, with an occupancy level of 95.8%. This excellent headline figure had a more challenging underlying reality in that the budgeted level of 92% was exceeded but on a smaller denominator, with December 2023 seeing a reduction of 35 units of accommodation.

The resultant level of accommodation, 114 units, impacted the organisations financial run rate and our ability to accommodate people in need. In Coventry there was a shortage of Supported Exempt

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Accommodation available, and Coventry Cyrenians had approximately 400 people on our accommodation referral list

As a result, significant attention was applied to increasing the number of available units of accommodation. Between January and April 2024 16 units of accommodation were added to the portfolio from 4 additional properties. Extension leases were secured from Coventry City Council for the 4 properties we rent from them. The total of 130 units this created generated a stable financial operating position for Coventry Cyrenians at the income levels per unit we had secured for the financial year 2024-25.

It did not however, provide sufficient accommodation for the people requiring supported housing who were on our referral and wait lists. After checking with CCC commissioners that additional capacity was required, we set about securing high quality properties that would positively contribute to solving local capacity challenges.

The typical way for a provider of Supported Exempt Accommodation to respond to a capacity challenge such as the one faced by Coventry is to increase capacity through renting more accommodation. We rapidly came to the conclusion that following such a course of action in this complex environment offered us little cost control and although tempting in the short term would ultimately lead to a failure to play our part in supporting the system through its strategic challenges and would not assist should the discussion we had commenced about becoming a registered provider lead to the decision to pursue an application in earnest

As a result, we rented some large well maintained affordable properties but ensured we purchased two new properties with the purpose of increasing our stock, demonstrating our commitment to the local housing system whilst maintaining our excellent margins.

One purchase delivered 6 studio /self-contained facilities and the other 6 large airy, bright and modern rooms in a property designed to improved shared living with its huge kitchen diner and lots of shared leisure space. These modern properties represent the standards we had set ourselves. This approach saw us steadily increased our capacity of accommodation ending the year with 171 units of accommodation in total. We achieved an occupancy level of 92% at year-end, but without the underlying complexity of the start position for the year. Stabilising the portfolio in this way helped us deliver a better ability to manage our service demand in an improved property portfolio.

Ensuring our policies and procedures match the changing needs of our community

Coventry Cyrenians prides itself on being a local provider embedded in our community. As an organisation our aim is to meet the demands placed on us by our community, offer the support that people need to remain safe and well in the accommodation we provide, and to ensure the best standard of accommodation we can afford to offer is made available to our clients.

Whereas the previous subsection has focussed on capacity of accommodation this section looks to offer insight on the service capability requirements of supporting our local community. We offer training to our staff, adapt what we offer and recruit to respond to compliance and regulatory changes or to cover capability gaps we discover while reviewing service data and client/staff feedback.

There were several changes in demand and need profiles that were observed and we needed to respond to during the year ending 31 March 2025.

- i. Faster processing of newly arrived peoples saw some changes in presenting need and numbers of people eligible for housing benefit
- ii. Early release prison schemes saw an increase in numbers of people with an offending background seeking accommodation
- iii. The duration and depth of the cost-of-living crisis caused an increase in working and low needs homeless presentation.
- iv. Move on accommodation available from Registered Social Landlords and private landlords became scarcer.

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i. Faster processing of newly arrived individuals

In February 2023 a Streamlined Asylum process (SAP) was introduced for people from 6 countries. In June 2023 there were 99,419 outstanding claims for asylum that met the SAP criterion, by September 2023 that number had more than halved and by December 2023 the processing back log had reduced to several hundred. What this meant was the people 'surged' through the system looking for accommodation and the first few cohorts of those people had been held for a prolonged period, in some cases years, in temporary accommodation. Those people left their temporary accommodation with profound challenges of integration. During 2023/24 nearly 75% of people approaching our service were 'newly arrived' with support needs in education, language and integration and mental health support.

During 2024-25 the number of newly arrived individuals approaching Coventry Cyrenians remained relatively high, however, those individuals when assessed for their support needs had significantly lower needs in respect to their mental health. The local authority Migrant Team commissioned specialised support for this changing need, including inhouse language courses and alternate back to work accommodation. More ready for work and in need of 'different' return to work skills, the individuals approaching us were less suitable for our support services and the % of newly arrived individuals reduced in our accommodation as a result.

ii. Early Release prison schemes

As the needs and numbers of HB eligible newly arrived individuals started to reduce the government announced an Early Release Prison Scheme 10 September 2024. The SDS40 scheme provided early release for people who have served 40% of their sentence. Coventry Cyrenians have always had exceptional relationships with probation services. To support people and their specific needs more fully as they leave prison, we have improved our work with prisons and our community policing teams.

This work aligned closely with in-house skills sets and although requiring of some small adjustments, including updating our assessment tools and revisiting our risk assessments, the requirements of offering this type of accommodation fit the organisation values ethos and skills sets well. As a result, we have worked positively to support our local community by providing accommodation for people who have returned to the city faster and in larger numbers than people were able to plan for given the urgency of the crisis in prisons.

In addition to the changes listed above, we used our portfolio work to upgrade and improved our properties for the support of people who have been subject to custodial sentences. We achieved this by taking on some much smaller properties to reduce the institutionalised feel for people. We have also increased the therapy hours we have available for clients through our inhouse counselling service.

iii. Duration and Depth of the cost-of-living crisis

The cost-of-living crisis has continued to deplete both public and personal finances. The challenges posed by this issue exacerbate homeless numbers significantly since the primary cause of homelessness is poverty and the attendant inability to afford accommodation. The longer the issue continues the more people are impacted by this as their personal financial resilience continues to erode.

In addition to this difficult personal challenge, 2022's legislative changes in landlord responsibilities and the continued improvements rightly required by regulators have proven largely unaffordable for many small private landlords. Those who were financing their portfolio faced an increase in the cost of borrowing at the same time as they were required to make significant investments in their properties to achieve compliance with the new regulatory standards. The landlords who remained in the market have tackled the regulatory challenge and have in many cases felt the need to increase the cost of their accommodation offer to their tenants.

When the higher cost of housing is added to the higher cost of food and fuel that people faced, we found ourselves being approached by an increased number of people whose main challenge appears to be securing affordable housing. Some of those people were working people priced out of private accommodation by the increased rents on top of the increased costs for food and fuel they faced.

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As an independent local charity with strong community roots and partnerships, we have identified this as a key area to focus on in the future to be able to prevent homelessness in our communities. We have determined that we should continue to provide high quality supported exempt services which offers value for money to our community and to our funders, whilst progressing our conversations about becoming a Registered Provider. This change would allow us to consider providing affordable rented accommodation without support, for people whose only need is for secure housing.

iv. Availability of move-on accommodation

With private landlords leaving the system and demand for socially registered properties outstripping availability by some considerable margin, move on accommodation has become more difficult to access. Trustees have determined that we should continue to focus on improving the quality and standards of our own accommodation so residents can remain comfortable while they wait for move on accommodation to become available. They have also determined that we should conclude our conversations on becoming a Registered Provider so that we might be able to consider providing social housing move on for our own clients.

Traditionally being placed in Supported-Exempt Accommodation has increased the likelihood of accessing social housing since being homeless leads to an improved priority banding on choice based letting systems. This sees single people who have acquired tenancy ready skills being able to bid on properties as a priority 2 customer rather than a priority-4 customer.

That situation is no longer the case with the local shortage of Registered Provider accommodation leading to people becoming trapped in Supported Exempt Accommodation unable to move on to a more permanent home. This can be seen in the local system in the following ways:

- Only 8% of all lets for studio and one bed flats have been allocated to priority 2 customers in Coventry.
- Only 2 people (from circa 130 service leavers) during the financial year 2024-25 secured social housing from a choice-based lettings bid process undertaken whilst residing in Coventry Cyrenians SE accommodation.
- 1 person who is priority 1 has remained in our accommodation since August 2024 unsuccessful in all accommodation bids undertaken.
- Our most successful move on criterion now is to private lets.

The private rental market has proven suitable for some clients. However, it is fundamentally unsuitable for clients who have recently started work and for whom work practice remains fragile since those people are at increased risk of not securing substantive work after probationary periods or when seasonal contracts end. This situation is exacerbated in that the Local Housing Allowance limit makes only 3% of private lets affordable if clients return to benefits. This collection of issues generates income instability which threatens tenancies and increases the likelihood of adverse debt outcomes. We have seen a significant increase in returner referrals to Coventry Cyrenians with this criterion as the reason for referral.

A period with an affordable rent and in a supportive housing environment significantly increases a client's long-term prospects in work and thus enhances their future opportunities in the private rental market. We have known for some time that homelessness support services need more move on services that support low income, new to work clients. Becoming a Registered Provider would allow Coventry Cyrenians to consider diversifying their portfolio to include general needs and affordable rent products, therefore developing move-on accommodation for our own clients.

The funding environment that developed during 2024-25 had the possibility of generating an even more uncertain world for our clients and for us as an organisation. There was a national consultation on Supported Exempt Accommodation and real-world resource challenges in the benefit arena. The focussed conversations Coventry Cyrenians undertook on both service capacity and capability requirements provided renewed clarity on how to evidence what we do to secure the resources we are due and how to approach a risk reduced income generation scenario. We then used the resources we generate for the benefit of our clients and to secure cost effective sustainable solutions which reduce

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the impacts of homelessness in our local communities. It was through this lens that Trustees focussed on how best to expand our income and how to mitigate any income risks we might face in an uncertain funding world.

Securing and diversifying income to maximise organisational stability

The cost model we devised in 2023-24 to support HB applications allowed us to fully understand the quantum of additional income we needed to raise to support our activities. We quickly realised that we needed to develop other income strands to supplement our fundraising endeavours. Fundraising is always a challenge but during a cost-of-living crisis of the depth and duration we currently face it has become particularly challenging. We are grateful for what we received but have noted that people are happy to donate goods to our clients, but cash is in shorter supply.

We worked with Charity Bank to secure grants as part of our fundraising and secured the ongoing support of 29 May 1961 grant, they were essential, generous and incredibly helpful but also should be considered as a non-recurrent revenue stream.

We rapidly realised there was a slightly different way to view our core skills in being a landlord, which could support the generation of additional recurrent income. If we applied our property portfolio and our excellent intensive housing management skills, our core capabilities could be flexed and leveraged to generate the additional income required to fund support staff. As a result, we built a flexible and adaptive cost model that reflected those abilities and allowed us to bid for external works in a way that met our principles, aligned with our priorities and supported the system.

What does that mean practically? During Q2 2024-25, we secured a contract to offer managed accommodation to the local authority which supports Coventry City Councils' Rough Sleeper Team to provide a housing service directly to people with no recourse to public funds. Our focus is on intensively managed accommodation and facilities for the most vulnerable in society with a blended support offer which ensures the provider with the right skills to support the presenting issue is available to support the need. If it is a legal issue, legal support is available, if it is a rough sleeping issue the city council are able to support the clients, if people need a safe warm space to stay and a different therapeutic conversation we will play our part. Being so clear on who we are and what we do is helping us secure additional funds to do our core work better and in a more sustainable way. We feel that working in this way allows us to improve our own SEA offer whilst closing some system gaps in key areas of accommodation availability.

Partnership working

We, at Coventry Cyrenians, have recognised that working with others is essential to supporting people deal with a challenge as profound as being without a home.

Just as our new services include us working alongside other agencies to deliver the support that people need, we have also recognised that sometimes we do things that could be better done by others. On those occasions we need to support other agencies to thrive in that space and example of that is our Christmas Meal.

On Christmas Day 2025 we will not be providing our traditional Christmas meal. On Christmas Day 2024, 250 people attended the event, only 5 of whom were homeless service users. We are proud of the work we have done but with the challenges that homeless people face deepening, they now require all our attention. We are supporting Coventry Open Christmas to provide a meal on Christmas Day 2025 by sharing all the resources we hold that are specific to providing this meal, while we will focus on our homeless remit.

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A look to the Future – changing metrics for a changing world

On 16 April 2025, the trustees approved the making of an application to be a Registered Provider.

As part of the process expert advice has been secured from the Housing Quality Network, and new operating systems have been secured to ensure that we are in the best shape possible to account for ourselves and our performance.

Investment in new integrated housing management system

We are committed to embracing technology as a vital tool in enhancing our services and improving operational efficiency. In the year ahead, we will invest in new digital systems and engineer better processes, to reduce administrative burdens, improve data accuracy, and free up more time for direct support work with our clients. In September 2025, we plan to upgrade our rental to Pyramid G2, an established housing management system supported by the firm Omniledger and this will expand our use of secure cloud-based tools, and provide solutions that support client engagement and wellbeing, ensuring we remain responsive, efficient, and future-ready. After a satisfactory implementation of the rental and support system modules, we will then consider the integration of our disparate maintenance and finance systems into Pyramid G2 during 2026 which would bring further efficiencies and benefits to the organisation.

Support us

Our sound financial management means that we are well-placed to push on as an independent charity. However, additional support will enable us to do more. We are especially keen to hear from local businesses interested in aiding our work as corporate partners - supporting us financially through donations, sponsorship, or goods and services. We're also inviting employers to talk to us about possible opportunities for secure, well-paid work for our residents in relevant industries, such as transport, construction or manufacturing. Coventry Cyrenians can provide support for technical training, including Higher National Diplomas. This is just one example of how we are broadening our approach to address the reasons for homelessness and remove obstacles to independent living.

Our finances

We are pleased to report excellent results for the 2025 financial year (i.e. 2024-25) which show an operating surplus before exceptional items of £322,000 (2024: £239,301) leaving us well placed to continue and expand our work with the homeless population needing supported-exempt accommodation. Exceptional items include a dilapidation provision release of £165,216 and an increase in valuation of freehold properties of £640,051. The operating surplus and the exceptional items set out above increased reserves by £1.1 million to £4 million in 2024-25.

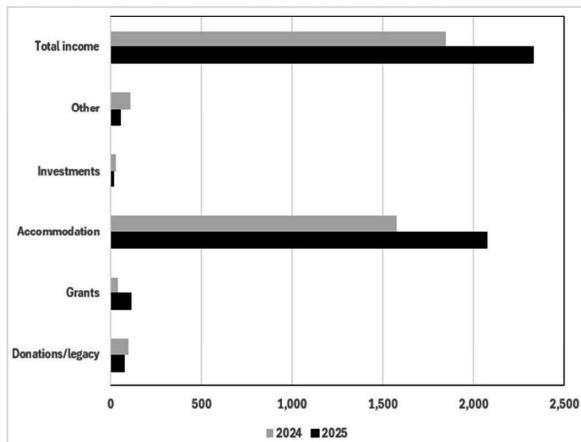
We continue to manage our costs as efficiently as possible and will utilise a proportion of our free cash to purchase more residential properties in the forthcoming financial year; at 31 March 2025, £750,000 has been transferred to designated reserves for this very purpose. By comparison, in 2024-25, the charity acquired two residential properties for £678,327, which provided twelve additional accommodation units.

We recognise the increasing importance of fundraising in our annual budgets, given the risks associated with changes in government legislation, and are very grateful to our regular donors for their continued support. However, the challenging environment around fundraising reduced 2024-25 donations & legacies income of £75,851 by £22,742 compared to the prior year (£98,593).

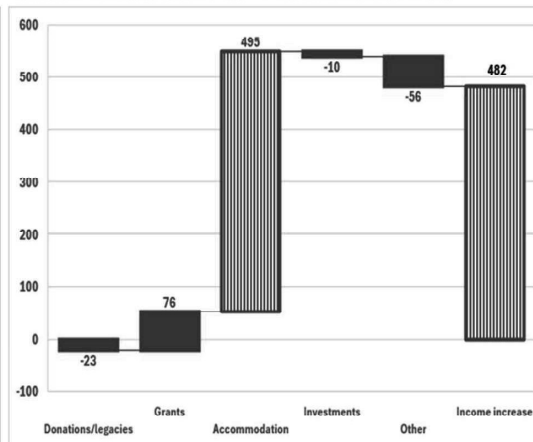
2024-25 income £2.3 million was nearly £0.5 million higher than the prior year (£1.9 million) due to the increase in accommodation income resulting from 32% growth in accommodation units at year end to 171 (2024: 130). The additional units were sourced from private landlords (29 units) and purchase of own properties (12 units).

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Income generated 2025 v 2024 Financial Years (£'000s)



Income movements 2025 v 2024 Financial Years (£'000s)



Our balance sheet at 31 March 2025 shows a strong cash position of £835,095 (2024: £682,082) and total net assets of £4.0 million (2024: £2.9 million).

The £1.3 million increase in fixed assets is due to the increase in the revaluation reserve of £640,051 and the purchase of two freehold properties for £678,327 which were financed out of cash reserves and by a £423,000 loan from Charity Bank.

Unrestricted funds, which exclude restricted and designated funds, decreased to £282,090 (2024: £537,284) mainly due to the net effect of the £322,000 operating surplus for the year and the £750,000 transfer to designated reserves; the latter demonstrates the charity's commitment to purchase more residential accommodation in the forthcoming financial year.

Restricted funds, which are not available for general purposes of the charity, increased to £53,499 (2024: £35,455).

Designated reserves, of which £2.9 million can only be realised by the disposal of tangible fixed assets, increased to £3.7 million (2024: £2.3 million) due to the revaluation effect of freehold properties £640,051 and the £750,000 transfer from unrestricted reserves.

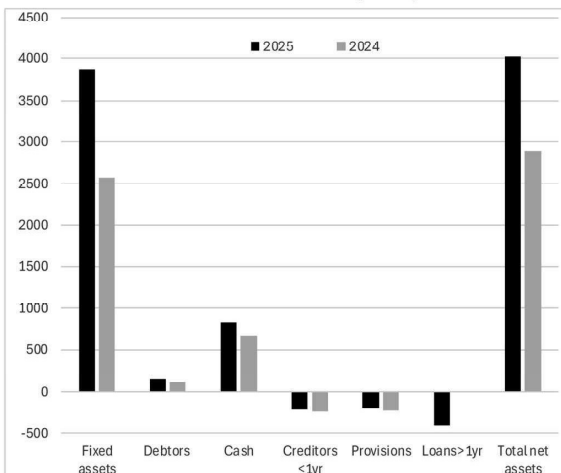
Our net current assets increased to £552,189 (2024: £314,924), demonstrating that the charity can meet its reserves policy of covering operating costs for at least three months.

The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully evaluated investment opportunities with positive financial impacts.

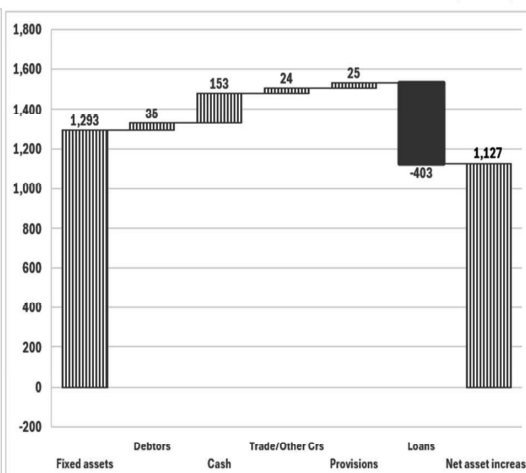
We remain in a strong financial position as we move forward and ready for expansion in the future to provide for the ever-rising population of homeless people needing supported-exempt accommodation in Coventry and its surrounding areas.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Balance sheet 2025 v 2024 Financial Years (£'000s)



Balance sheet movements 2025 v 2024 Financial Years (£'000s)



Our governance

Constitution

Coventry Cyrenians Limited is a registered charity, incorporated by guarantee in 1973 with no share capital; the guarantee of each member being limited to £1. Trustees are the legal Directors of the company in accordance with the Companies Act 2006, and the governing document is the Memorandum and Articles of Association.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Trustees

Jonathan Price-Marlow, Chair
 Sally Eason
 Rachel Hayward
 Imran Abdulla*
 Richard Hadley*, Treasurer, Chair of Finance and Audit Committee
 Jayne Marron*
 Lauren Bartholemew

* Member of Finance and Audit Committee

Trustees are recruited in different ways in order to attract candidates with the required skills, including experience of homelessness. Selection includes interviews with the Chair and Chief Executive, and attendance at Trustee meetings as an observer prior to formal election to the Board.

There is no fixed term of office for Trustees, with a formal rotation policy for any reappointments. The induction process for new Trustees includes meetings with relevant employees and visits to projects. One Trustee is appointed to be the Chair by nominations of the other Trustees.

The Trustees, Chief Executive and Finance Director meet eight times a year and at additional meetings as required. The Finance and Audit Committee meets on a quarterly basis to discuss the

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2025

financial management of the charity. The Trustees delegate the day-to-day management of the charity to the Chief Executive.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements, in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law, they have elected to prepare these statements in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of 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 Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting 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 basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the company - enabling 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.

Insofar as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Risk assessment

The organisation has in place a comprehensive risk mapping process, supplemented by a Business Continuity Plan and a 'balanced scorecard' reporting mechanism. All these were subject to evaluation as part of the ISO 9001-2008 assessment. The principal risks and uncertainties that we face have been identified as follows:

Principal risk identified	Steps taken to mitigate
Low utilisation service risk resulting in reduction in income and surplus	<ul style="list-style-type: none"> • Occupancy meeting and service referral meeting daily to process referrals more quickly • Management meetings including SMT held weekly which focus on utilisation and income realised through effective utilisation • Investments in IT to enable better management of service users
Lack of available affordable suitable accommodation to support presenting need	<ul style="list-style-type: none"> • Build long term and established supportive relationships with our landlords • Use our generated surpluses to purchase our own accommodation to offer best value to funders and to clients • Approaching new partners including developers to expand follow-on accommodation offer
High staff turnover leads to Safeguarding issues. This would result in a poor outcome for a service user and reputational damage for the charity	<ul style="list-style-type: none"> • Safeguarding included in management and board reporting • CEO responsible for reporting concerns to authorities • Staff receive training • Staff peer meetings on a weekly basis give consistency to reporting mechanisms
Poor quality service has an adverse impact on our service users, resulting in a reduction in positive outcomes	<ul style="list-style-type: none"> • Management & Board reporting include service quality and complaints data. • Staff appraisals, training & organisational reviews
The safety of our staff and volunteers	<ul style="list-style-type: none"> • Training programme backed by robust policies for all staff and volunteers • Upgraded client and risk assessments to reflect presenting needs in the most up to date fashion, as clients' needs change, so do the assessment processes change to reflect the new challenges. (Health and Wellbeing Skills forms) • Investment in IT to support the safety of staff visiting accommodation
Health and safety of our service users in our accommodation	<ul style="list-style-type: none"> • Maintenance manager with responsibility for Health & Safety requirements • Maintenance issues reviewed as part of the Board of Trustees • Management Team oversees Health & Safety
Adverse impact of changes in central government policy	<ul style="list-style-type: none"> • Policies for Housing Benefit and Universal Credit monitored by the management team and any material potential changes notified to the Board of Trustees • Internal HB and UC processes reviewed by the management team and changed if required to ensure best fit with policy and future proof for any other potential changes. This is enabled by: <ul style="list-style-type: none"> – Internal expertise on HB and UC has been broadened and

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

	<p>deepened to allow improved monitoring of applications and associated resources</p> <ul style="list-style-type: none"> - Horizon scanning for changes - Increased engagement with the advice sector and legal advice provider on impact of any changes to clients - Better assessment tools to establish and prove SEA HB eligibility to funders.
<p>The success of the charity depends on strong funder relationships to enable us to secure contracts to provide services.</p>	<ul style="list-style-type: none"> • The management team and the Board of Trustees regularly communicate with key stakeholders to obtain feedback on the quality of our service and relationship

Remuneration policy for employees

The Board follows a review process for benchmarking the terms and conditions for all employees which takes place annually and is approved by the Board of Trustees. The Board is committed to paying the Living Wage as a minimum.

Approved by the Board of Trustees at its meeting on 3 December 2025 and signed on its behalf:



Jonathan Price-Marlow
 Chair of Trustees

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Report of the Independent Auditors to the Trustees of Coventry Cyrenians Limited

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 2025, 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Report of the independent auditors to the Trustees of Coventry Cyrenians Limited
(continued)

misstatement of other information. 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.

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 Report of the Trustees 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 our 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 Report of the Trustees.

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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 a Report of the Independent Auditors 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

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the independent auditors to the Trustees of Coventry Cyrenians Limited
(continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnor MPhil BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of HB&O Ltd
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

3 December 2025

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Statement of Financial Activities for the year ended 31 March 2025

(incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Designated Funds £	Restricted funds £	2025 £	2024 £
Income and endowments from:						
Donations and legacies		75,851	-	-	75,851	98,593
<i>Charitable activities:</i>						
Grants		-	-	112,988	112,988	37,304
Accommodation charges		2,073,618	-	-	2,073,618	1,578,329
Other trading activities		-	-	-	-	-
Investments		16,646	-	-	16,646	26,829
Other		50,123	-	-	50,123	106,158
Total income	3	2,216,238	-	112,988	2,329,226	1,847,213
Expenditure:						
<i>Raising funds:</i>						
Fundraising		64,992	305	-	65,297	85,743
Trading activities		-	-	-	-	-
<i>Charitable activities:</i>						
Grants		2,324	-	94,944	97,268	32,442
Accommodation		1,819,332	25,329	-	1,844,661	1,489,727
Total expenditure	4	1,886,648	25,634	94,944	2,007,226	1,607,912
Net operating income/(expenditure) for the year		329,590	(25,634)	18,044	322,000	239,301
Transfers between funds:	13	(750,000)	750,000	-	-	-
Exceptional item – Dilapidation provision		165,216	-	-	165,216	-
Exceptional item – Revaluation of freehold property		-	640,051	-	640,051	-
Net movement in funds		(255,194)	1,364,417	18,044	1,127,267	239,301
Total funds brought forward		537,284	2,316,398	35,455	2,889,137	2,649,836
Total funds carried forward	13	282,090	3,680,815	53,499	4,016,404	2,889,137

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Statement of Financial Activities for the year ended 31 March 2024

(incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 £
Income and endowments from:					
Donations and legacies		98,593	-	-	98,593
<i>Charitable activities:</i>					
Grants		-	-	37,304	37,304
Accommodation charges		1,578,329	-	-	1,578,329
Other trading activities		-	-	-	-
Investments		26,829	-	-	26,829
Other		102,243	3,915	-	106,158
Total income	3	1,805,994	3,915	37,304	1,847,213
Expenditure:					
<i>Raising funds:</i>					
Fundraising		84,964	779	-	85,743
Trading activities		-	-	-	-
<i>Charitable activities:</i>					
Grants		853	-	31,589	32,442
Accommodation		1,475,902	13,825	-	1,489,727
Total expenditure	4	1,561,719	14,604	31,589	1,607,912
Net income/(expenditure) for the year		244,275	(10,689)	5,715	239,301
Transfers between funds		-	-	-	-
Net movement in funds		244,275	(10,689)	5,715	239,301
Total funds brought forward		293,009	2,327,087	29,740	2,649,836
Total funds carried forward	13	537,284	2,316,398	35,455	2,889,137

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	420,478	149,904
Cash flows from investing activities:			
Purchase of property, plant and equipment		(688,815)	(26,514)
Proceeds from sale of property, plant and equipment		7,200	3,915
Rent received from properties		16,646	26,828
Net cash (used in)/provided by investing activities		(664,969)	4,229
Cash flows from financing activities:			
Loans extended		423,000	-
Repayments of borrowings		(25,496)	-
Net cash used in financing activities		397,504	-
Change in cash and cash equivalents in the reporting period		153,013	154,133
Cash and cash equivalents at the beginning of the reporting period	b	682,082	527,949
Cash and cash equivalents at the end of the reporting period		835,095	682,082

Notes to the Statement of Cash Flows

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	322,000	239,301
Adjustments for:		
Depreciation charges	9,369	14,604
(Profit)/loss on disposal of fixed assets	18,800	(3,915)
Profit/(loss) on release of dilapidation provision	165,216	-
Interest charged	23,334	(26,829)
Rent receivable	(16,646)	
(Increase)/decrease in debtors	(35,059)	(25,636)
Increase/(decrease) in creditors	(66,536)	(47,621)
Net cash provided by operating activities	420,478	149,904

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the Statement of Cash Flows (cont.)

- b. The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024	31.03.2025	01.04.2024
	£	£
	835,095	682,082

- c. Analysis of Changes in Net Funds

	At 01.04.2024	Cash Flow	At 31.03.2025
	£	£	£
Net cash			
Cash at bank and in hand	<u>682,082</u>	<u>153,013</u>	<u>835,095</u>
	<u>682,082</u>	<u>153,013</u>	<u>835,095</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Balance Sheet as at the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fixed assets					
Tangible fixed assets	7	3,867,710	-	3,867,710	2,574,213
Current assets					
Debtors	8	143,502	-	143,502	108,443
Cash at bank and in hand		781,596	53,499	835,095	682,082
Total current assets		<u>925,098</u>	<u>53,499</u>	<u>978,597</u>	<u>790,525</u>
Liabilities:					
Creditors: amounts falling due within one year					
Trade and other creditors	9	(216,455)	-	(216,455)	(240,385)
Provisions	9	(209,953)	-	(209,953)	(235,216)
Net current assets		<u>498,690</u>	<u>53,499</u>	<u>552,189</u>	<u>314,924</u>
Total assets less current liabilities		<u>4,366,400</u>	<u>53,499</u>	<u>4,419,899</u>	<u>2,889,137</u>
Creditors: amounts falling after more than one year	10	(403,495)	-	(403,495)	-
Total net assets		<u><u>3,962,905</u></u>	<u><u>53,499</u></u>	<u><u>4,016,404</u></u>	<u><u>2,889,137</u></u>
The funds of the charity					
Designated funds				1,613,909	889,543
Designated revaluation reserve				2,066,906	1,426,855
Unrestricted funds				282,090	537,284
Restricted funds				53,499	35,455
Total funds	12			<u><u>4,016,404</u></u>	<u><u>2,889,137</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Charitable Small Companies.

The financial statements were approved by the Board of Trustees on 3 December 2025 and were signed on its behalf by:



Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2025

Notes to the financial statements

1. General information

Coventry Cyrenians Limited is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. Principal accounting policies

Accounting convention

The financial statements of the Charitable Company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards. These financial statements are drawn up on the historical cost convention modified for revaluations of certain classes of fixed asset.

The Charitable Company satisfies the requirements of a public benefit entity as set out in FRS 102.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Individual items with a purchase price of £1,500 or less are written off in the period in which the asset is acquired. Tenants' furniture is written off in the period it is acquired as its estimated useful life is less than one year.

Depreciation is charged by instalments commencing with the year of acquisition at rates estimated to write off the cost of the asset less any residual value over the expected useful lives which are as follows:-

Furniture and equipment	- 4 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years & 10 years

Freehold property that is let out to further the charity's own purposes by providing a service to the charity's beneficiaries is accounted for within tangible fixed assets. The Trustees consider the revalued freehold property to be maintained in such a state of repair that any residual value is at least equal to the carrying amount. As such any depreciation charged on these revalued assets would not be material and is not recognised in these financial statements. The Trustees review the carrying amount of these assets annually for impairment in accordance with FRS 102.

Taxation

The company is a registered charity and no provision is required for taxation.

Incoming resources

- Donations, legacies and grants receivable are recognised in income when the Charity has satisfactory entitlement to the funds; it is more likely than not that the amounts are due to the Charity; and that the monetary value can be reliably measured. In the case of unsolicited donations this is usually only when they are received, while fund raising results are accounted for when the commitment is made by the donor, subject to fulfilment.
- Gifts of goods and kind are valued at their estimated fair value. Where the Charity considers it impractical to measure the fair value of goods donated for resale the amounts are recognised within income when the goods are sold.
- Local Authority contract revenue is recognised when the contractual obligations have been fulfilled.
- Resources received in advance of obtaining satisfactory entitlement are included as a deferred income liability on the balance sheet. Deferred income is released to the Statement of Financial Activities ("SoFA") at such a time as entitlement is confirmed.

Pensions – defined contribution scheme

Contributions are charged to the SoFA as they become payable in accordance with the rules of the scheme.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

Resources expended

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Directly attributable costs are allocated by resource, with the balance of expenditure allocated according to the proportion of income received in relation to each resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Funds held by the Charity are:

Unrestricted funds

These are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds

There are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the lease term. Rents receivable under non-cancellable operating leases are recognised in accordance with the lease.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the SoFA.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

	2025	2024
	£	£
Legacies	-	5,000
Donations	75,851	93,593
Total donations and legacies	<u>75,851</u>	<u>98,593</u>

Grants

Warwick District Council	26,168	24,804
Access	11,820	-
Charity Bank	75,000	-
Cov/Warks Partnership Trust	-	12,500
Total grant income	<u>112,988</u>	<u>37,304</u>

Accommodation charges

Accommodation charges	2,073,618	1,578,329
Total accommodation charges income	<u>2,073,618</u>	<u>1,578,329</u>

Total income from charitable activities

2,186,606 **1,615,633**

Investment income

Rent received	16,646	26,829
Total investment income	<u>16,646</u>	<u>26,829</u>

Other income

Sundry income and charges	50,123	106,158
Total other income	<u>50,123</u>	<u>106,158</u>

Total income

2,329,226 **1,847,213**

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2025 £	Total 2024 £
<i>Raising funds</i>					
Fundraising	27,191	9,694	28,412	65,297	85,743
Total expenditure on raising funds	<u>27,191</u>	<u>9,694</u>	<u>28,412</u>	<u>65,297</u>	<u>85,743</u>
<i>Charitable activities</i>					
Grants	40,504	14,440	42,324	97,268	32,442
Accommodation	768,147	273,854	802,660	1,844,661	1,489,727
Total expenditure on charitable activities	<u>808,651</u>	<u>288,294</u>	<u>844,984</u>	<u>1,941,929</u>	<u>1,522,169</u>
Total expenditure	<u>835,842</u>	<u>297,988</u>	<u>873,396</u>	<u>2,007,226</u>	<u>1,607,912</u>
Total unrestricted resources expended	795,338	285,871	831,072	1,912,281	1,576,323
Total restricted resources expended	<u>40,504</u>	<u>12,117</u>	<u>42,324</u>	<u>94,945</u>	<u>31,589</u>
	<u>835,842</u>	<u>297,988</u>	<u>873,396</u>	<u>2,007,226</u>	<u>1,607,912</u>

(b)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Grants £	Accommodation £	Total 2025 £	Total 2024 £
Communications & IT	1,255	1,870	35,463	38,588	27,660
Depreciation	305	454	8,610	9,369	14,604
Financial costs	4,492	6,692	126,908	138,092	121,475
Premises costs	2,522	3,757	71,257	77,536	176,178
Printing, postage & stationery	144	215	4,072	4,431	4,692
Miscellaneous	616	917	17,387	18,920	35,725
	<u>9,334</u>	<u>13,905</u>	<u>263,697</u>	<u>286,936</u>	<u>380,334</u>

(b)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Grants £	Accommodation £	Total 2025 £	Total 2024 £
Auditors' remuneration	254	378	7,168	7,800	6,250
Legal and professional fees	106	158	2,988	3,252	48,904
	<u>360</u>	<u>536</u>	<u>10,156</u>	<u>11,052</u>	<u>55,154</u>

Other direct costs include:

Operating lease payments				<u>330,062</u>	<u>260,041</u>
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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2024 £
<i>Raising funds</i>				
Fundraising	35,288	23,222	27,233	85,743
Total expenditure on raising funds	<u>35,288</u>	<u>23,222</u>	<u>27,233</u>	<u>85,743</u>
<i>Charitable activities</i>				
Grants	13,351	8,787	10,304	32,442
Accommodation	613,097	403,479	473,151	1,489,727
Total expenditure on charitable activities	<u>626,448</u>	<u>412,266</u>	<u>483,455</u>	<u>1,522,169</u>
Total expenditure	<u>661,736</u>	<u>435,488</u>	<u>510,688</u>	<u>1,607,912</u>
Total unrestricted resources expended	648,109	427,554	500,660	1,576,323
Total restricted resources expended	<u>13,627</u>	<u>7,934</u>	<u>10,028</u>	<u>31,589</u>
	<u>661,736</u>	<u>435,488</u>	<u>510,688</u>	<u>1,607,912</u>

(d)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Grants £	Accommodation £	Total 2024 £
Communications & IT	1,475	558	25,627	27,660
Depreciation	779	295	13,530	14,604
Financial costs	6,478	2,451	112,546	121,475
Premises costs	9,395	3,555	163,228	176,178
Printing, postage & stationery	250	95	4,347	4,692
Miscellaneous	1,905	720	33,100	35,725
	<u>20,282</u>	<u>7,674</u>	<u>352,378</u>	<u>380,334</u>

(d)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Grants £	Accommodation £	Total 2024 £
Auditors' remuneration	333	126	5,791	6,250
Legal and professional fees	2,608	987	45,309	48,904
	<u>2,941</u>	<u>1,113</u>	<u>51,100</u>	<u>55,154</u>

Other direct costs include:

Operating lease payments 260,041

5. Trustees' remuneration

No trustees received any emoluments or expenses during the year (2024: £nil).

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	646,655	532,200
Social security costs	59,219	48,656
Other pension costs	47,032	37,380
Agency staff	82,936	43,500
	<u>835,842</u>	<u>661,736</u>

	2025	2024
The average number of employees during the year was:	<u>26</u>	<u>21</u>

One employee (2024: one) received emoluments of more than £80,000, yet less than £90,000 during the year.

The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and the Finance Director. The total remuneration for these officers for the year to 31 March 2025 was £132,604 (2024: £145,365).

The Charity operates a defined contribution pension scheme for the benefit of a number of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund. Contributions totalling £3,979 (2024: £3,426) were payable to the fund at the year end and are included in creditors.

7. Tangible fixed assets

	Freehold Property £	Furniture & Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 April 2024	2,532,822	114,983	42,941	89,849	2,780,595
Additions	678,327	-	10,488	-	688,815
Revaluations	640,051	-	-	-	640,051
Disposals	(21,200)	-	(19,200)	-	(40,400)
At 31 March 2025	<u>3,830,000</u>	<u>114,983</u>	<u>34,229</u>	<u>89,849</u>	<u>4,069,061</u>
Depreciation					
At 1 April 2024	-	111,153	22,904	72,325	206,382
Charge for year	-	1,790	7,118	461	9,369
Eliminated on disposal	-	-	(14,400)	-	(14,400)
At 31 March 2025	<u>-</u>	<u>112,943</u>	<u>15,622</u>	<u>72,786</u>	<u>201,351</u>
Net Book Value at 31 March 2025	<u>3,830,000</u>	<u>2,040</u>	<u>18,607</u>	<u>17,063</u>	<u>3,867,710</u>
Net Book Value at 31 March 2024	<u>2,532,822</u>	<u>3,830</u>	<u>20,037</u>	<u>17,524</u>	<u>2,574,213</u>

Freehold property was valued on an open market basis on 31 October 2024 by Mark Treadwell MRICS on behalf of Sheldon Bosley Knight Professional Services Limited. If freehold property had not been revalued it would have been included in the financial statements at a carrying amount under the historical cost convention of £1,758,724 (2024: £1,101,597).

8. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	20,906	16,259
Accommodation charges receivable	93,020	52,071
Other debtors	29,576	40,113
	<u>143,502</u>	<u>108,443</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade and other creditors		
Trade creditors	5,127	61,140
Social security and other taxes	14,837	23,484
Deferred income	-	2,000
Other creditors and provisions	385,121	385,551
Charity loan < 1 year	17,344	-
Pension contributions	3,979	3,426
	<u>426,408</u>	<u>475,601</u>

	2025
	£
Provisions	
Balance at start of year	235,216
Amounts released	(165,216)
Amounts provided for	139,953
Balance at end of year	<u>209,953</u>

10. Creditors: amounts falling due after more than one year

	£
Charity loan 1-2 years	17,344
Charity loan 2-5 years	52,032
Charity loan > 5 years	334,119
Balance as at 31 March 2025	<u>403,495</u>

11. Deferred income

Deferred income represents resources received by the Charity that do not meet the criteria for recognition as income in the SoFA because entitlement to the income does not exist at the balance sheet date. The amounts are released to the SoFA once satisfactory entitlement is obtained.

	£
Balance as at 1 April 2024	2,000
Amounts released to income during the year	(2,000)
Amounts deferred during the year	-
Balance as at 31 March 2025	<u>-</u>

12. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	3,867,710	-	3,867,710
Net current assets	282,090	(186,895)	53,499	148,694
Net assets at 31 March 2025	<u>282,090</u>	<u>3,680,815</u>	<u>53,499</u>	<u>4,016,404</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2025

Notes to the financial statements (continued)

13. Movement in funds

	1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	Exceptional items £	31 March 2025 £
Unrestricted funds						
Designated fixed asset reserve	889,543	-	(25,634)	750,000	-	1,613,909
Revaluation reserve	1,426,855	-	-	-	640,051	2,066,906
Designated funds	2,316,398	-	(25,634)	750,000	640,051	3,680,815
General funds	537,284	2,216,238	(1,886,648)	(750,000)	165,216	282,090
	<u>2,853,682</u>	<u>2,216,238</u>	<u>(1,912,282)</u>	<u>-</u>	<u>805,267</u>	<u>3,962,905</u>
Restricted funds						
Other restricted Grants	35,455	112,988	(94,944)	-	-	53,499
	<u>35,455</u>	<u>112,988</u>	<u>(94,944)</u>	<u>-</u>	<u>-</u>	<u>53,499</u>
Total funds	<u><u>2,889,137</u></u>	<u><u>2,329,226</u></u>	<u><u>(2,007,226)</u></u>	<u><u>-</u></u>	<u><u>805,267</u></u>	<u><u>4,016,404</u></u>

The designated fixed asset reserve represents the net book value of fixed assets, adjusted for the charity loan liability, before any revaluation. From 2022 onwards it also incorporates any dilapidations accrued for against leased properties.

The revaluation reserve represents the excess of market value over historic cost for a number of freehold properties. The net book value of fixed assets, adjusted for the charity loan liability, is therefore represented by the sum of the designated fixed asset and revaluation reserves.

14. Leasing commitments

(a) At 31 March 2025 the company had annual commitments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Operating leases which expire:		
Within one year	405,007	187,545
Between one and five years	1,214,810	465,157
After more than five years	9,011	-
	<u>1,628,828</u>	<u>652,702</u>

(b) Prior to 2025 the company sub-let a property and is due the following rents under non-cancellable operating leases:

	2025 £	2024 £
Operating leases which expire:		
Within one year	-	22,187
Between one and five years	-	-
After more than five years	-	-
	<u>-</u>	<u>22,187</u>

15. Related party disclosures

Aside from key management remuneration as outlined above, there were no related party transactions for the year ended 31 March 2025.

COVENTRY CYRENIANS LIMITED

England & Wales - Charity number 502421

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
COVENTRY CYRENIANS LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

**Charity no. 502421
Company no. 1098794**

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Company information

Company registration number	1098794
Charity number	502421
Registered office	McRaye House 98-101 Far Gosford Street Coventry CV1 5EA
Bankers	Lloyds Bank 30 High Street Coventry CV1 5RE
Solicitors	Band Hatton Button 53-55 Butts Road Coventry CV1 3BH Keelys LLP 28 Dam Street Lichfield WS13 6AA
Auditors	Harrison Beale & Owen Limited Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Trustees' report 2023-24

Chair's introduction

Against the backdrop of rising rents, a chronic shortage of genuinely affordable homes and the constraints on housing benefit, our frontline support service team has never been more needed. Local homelessness has more than doubled during the past year, and at the same time, the increasing cost of living and its impact on our residents and staff meant that we had to seriously examine our cost model to ensure that we were financially sustainable in the long term. As part of this initiative, we moved our head office to our own property, McRaye House in Far Gosford Street, Coventry and gave notice to terminate the lease on Oakwood House in August 2024.

Our 25-year-old relationship with Orbit Housing Association ended in December 2023, which reduced our housing capacity by 34%. Our support team worked tirelessly to ensure the affected residents were protected in their transition to another provider of supported-exempt accommodation. This event gave us the opportunity to work with local landlords, with similar values to our own, to upgrade our property portfolio with better-suited accommodation. I am pleased to announce that the reduction in housing capacity was fully replaced within six months.

Ending homelessness for as many people as possible through our services is, and will always remain, our top priority. Increasing awareness of homelessness and the work we do is of paramount importance in attracting sponsors to support our activities. We are very grateful to local businesses and charitable trusts for their generosity, especially during such a difficult economic environment. The Christmas campaign in 2023 was very successful and received press coverage via newspapers, radio and TV, with a longer feature appearing on BBC news for the Midlands.

Looking ahead, we have questioned whether reducing homelessness in one of the fastest growing cities in the country requires us to do more than offer supported-exempt accommodation to people. Last year only one client secured a move on accommodation with our Local Social Housing provider due to shortages of social housing availability locally. For the first time ever, we moved on more people via private rentals.

We have started to focus on how to diversify our income stream through enterprise, innovation and strategic partnerships, so that we can put Coventry Cyrenians in the strongest possible position in the ensuing years while, as a board, we debate the benefits to the local housing/homelessness landscape of becoming a Registered Social Landlord. It would be a big step but one we will pursue if we feel it is the best route for us to offer more support to alleviate homelessness in the city. We cannot help but feel that homelessness could be prevented by providing accommodation for people who just need to be able to keep a roof they can afford over their heads.



Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited Financial Statements for the year ended 31 March 2024

About Coventry Cyrenians

In 2024 we celebrated our 51st year of working to enhance the life chances of people in Coventry and Warwickshire, who are homeless, or at risk of being so. Starting in 1973, providing shelter for homeless men in Hillfields; the organisation has been subject to constant change and evolution over those 51 years aiming to reflect the ever-changing housing need of people in the area. Back then, the overwhelming reason people needed our support was relationship breakdown. The people we support now have many varied issues including, substance misuse, mental health challenges, care leaving, offending behaviour, and some people have profound housing challenges as members of the newly arrived community.

Since Coventry Cyrenians took its first lease for King Richard St, one constant has remained - as a charity, we're proud of the quality of the housing we provide for homeless people - with open and fair access for anyone we assess as needing our help. Some clients are referred by local authorities or other housing providers, others find their own way to us.

Acting as a landlord, we offer licensed accommodation in small and medium-sized houses of multiple occupation, for those currently unable to manage a tenancy. All these properties are managed and maintained to a good standard. On the next page, you can read more about the personal support we provide to our residents. At year-end our property portfolio was as follows:

	<u>Properties</u>	<u>Units</u>
Coventry	27	112
Warwick	3	9
Kenilworth	1	3
Leamington Spa	1	6
TOTALS	32	130

Our services in 2023-24

Coventry

- Supported Accommodation - temporary housing in multiple occupation (HMOs) and self-contained Accommodation for single adults.

Warwick District

- Supported Accommodation - HMO accommodation for single adults.

Accommodation is just one part of the story. We want to empower those we support to live as independently as possible, by enabling them to rebuild their lives.

Our experienced team are skilled in working with people to help them identify their needs, developing and reviewing solutions that are right for them.

We provide a range of support for our residents while they are with us, including:

- Finding training and education opportunities.
- Support with managing debts and other money issues.
- Help with moving on from our service into independent tenancies, using links we have with private and registered social landlords.

'No regrets' actions and forward view into 2025 on page 10 explains how we are developing this support further.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Who uses our services?

The people we support have multiple needs because of their challenging life experiences. Many are in contact with criminal justice services and have a history of offending. Others have drug and/or alcohol dependencies, are escaping domestic violence, have suffered childhood neglect, or have mental health or social isolation problems. A significant number are affected by more than one of these issues.

Increasingly, we're also supporting people who are displaced - arriving from overseas and in need of help with establishing their status and place in local communities. We assist them to access work, community and a permanent home.

We offer some female-only accommodation, as the city has an above average number of women with complex needs who don't have access to safe housing.

Those using our services often feel safer and more comfortable accessing help in their temporary homes. Our housing support workers visit them there to help and guide on a range of issues, in particular money management, social isolation, and non-engagement with health and social care services.

We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to compliment ours. Over the last year we have expanded our networks, and we continue to strengthen these connections.

Our people

Chief Executive	Caron Williams
Finance Director	John Bailey
Operations Lead Manager	Waqas Ali
Building Operations Manager	Richard Read

Information about our Trustees can be found in the section on Our Governance

Our key stakeholders

Organisations that worked with us in support of the homeless:

- Coventry City Council, Warwick District Council
- Coventry Independent Advice Service, Central England Law Centre (Coventry)
- Charity Bank
- Kairos Women Working Together, St Basils, YMCA, Salvation Army Coventry Open Christmas, Axholm House, Valley House.
- Central Methodist Hall, Coventry Food Banks
- The Refugee and Migrant Centre, Coventry Probation services
- West Midlands and Warwickshire Police services

Donors to whom we are extremely grateful:

- 29 May 1961 Charitable Trust
- Coventry Building Society
- Howdens
- Loveitts
- Insight
- Charity Bank
- Church organisations
- Primary and Secondary Coventry Schools
- Coventry Schools (Henry VIII)
- Local businesses
- Immediate Mortgage Solutions
- The Financial Ombudsman

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Review of 2023-24

This year has again been one of change, in order to deliver our strategic vision we have altered our property portfolio significantly during this year.

Our 25-year-old relationship with Orbit ended in December 2023. We worked tirelessly to ensure that the affected residents were protected during the transition to the new arrangement by working closely with this provider of supported-exempt accommodation. The change saw a temporary reduction of 34% in our housing capacity, however, this was fully replaced within six months.

This gave the opportunity to enhance our property portfolio offering to ensure we could offer larger room sizes and refreshed new properties to our clients. Alongside this change we increased our engagement with the public raising an increased amount of funds through our winter campaign which allowed us to support more people than ever at our Christmas Day event. We also worked productively with city council colleagues to reset our delivery model and to refresh the financial components of our service offer. This allowed us to understand that we continue to offer great value for money in our supported exempt accommodation offer to the local authority and most importantly to our clients.

At the start of the 2024-25 financial year, we purchased a new property with large airy, bright and modern rooms based on a cost model that fully recognised the changes in the cost of living and was explicable to external agencies with a high degree of transparency. As we closed out 2023-24, we began to see the benefit of the improvement in our internal management skills resulting from the intensive housing management transformation programme started in 2021. This change in ability was reflected in the positive assessments received from the new Coventry City Council Supported-Exempt accommodation audit team.

Later in 2023, we moved our base of operations back to McRaye House, a property we already owned, and supported the landlord of Oakwood House in applying for planning permission to convert the building into 20 one-bed flats. Planning permission was granted, and those flats will include three adapted flats for physically disabled individuals and several more adapted to support people with reduced mobility; the building layout and design lends itself to provide longer term, self-contained supported accommodation for people who require some assistance in maintaining a tenancy.

We believe we could improve our offering by converting student accommodation into affordable accommodation which would enable people to move on from our supported-exempt accommodation. This market area remained volatile through 2023-24, although Coventry University student numbers reduced by nearly 20% over this period. Landlords are still considering what this means for them and are not yet ready to commit to changes in building covenants and the reconfiguration changes needed to form long-term partnerships with organisations such as our own. We continue to work with the relevant parties to achieve this objective.

In summary, the business ran smoothly, against this multifaceted change background, and we were able to manage our resources effectively throughout the period. We remain focused on our strategic aims which are:

- Providing accommodation to a high standard for people at risk of being homeless.
- Supporting our residents to build the everyday skills they need to become independent tenants.
- Helping residents cope with the cost-of-living crisis.
- Being there with the right options, through a period of an intense housing crisis.
- Fundraising and community grant development

Coventry Cyrenians Limited Financial Statements for the year ended 31 March 2024

What we achieved in 2023 – 24

Housed

Coventry	194
Warwick DC	26

Outcomes (where a resident moved to secure accommodation)

Coventry	23 out of 48 positive discharges	48%
Warwick	5 out of 8 positive discharges	63%

Overall 28 out of 56 positive discharges 50%

Key improvements for residents that left us

Improvements in financial capability 43 77%

Key financial elements towards sustaining a tenancy such as budgeting and opening bank accounts; using Direct Debit and other finance tools; ensuring the resident's personal charge is paid to the charity; having the ability and understanding to start saving.

Social networks/ family/friends 47 84%

A key element of sustaining a tenancy is the ability to establish social links within the new neighbourhood so that the resident is accepted into the community; repairing or forging family and friend links to increase the capacity for support should a crisis occur.

Engagement 28 50%

Demonstrating the ability to engage with agencies available to the resident to navigate future crises such as (a) landlord negotiations on rent and repairs, (b) involvement with the NHS to ensure positive outcomes for health including dentistry and GP, (c) accessing social care in schools and education.

Building strong foundations

Homelessness is a whole community challenge requiring whole community solutions. Building on the work of previous years Coventry Cyrenians have consolidated their role in the local community by improving in the following areas:

- Playing our role in developing the leadership networks in the Voluntary Sector. Representing in both the leadership networks and the local health bodies governance structures around place and for system quality.
- Reviewing our information and building an evidence base of what works to alleviate homelessness in our local context.
- Improving our property portfolio and reviewing our approach to facilities management to maximise quality, safety and security for our clients
- Training staff and including people with lived experience in our substantive staff teams.

Accommodation and health and safety

We have made significant improvements in delivering planned property improvements. Using the intelligence generated by our monthly health and safety checks, our maintenance team work more closely with our housing support workers, resolving reported H&S issues within a monthly reporting cycle.

We have achieved CLAS landlord accreditation and signed up to Coventry City Councils pilot trial to establish consistent standards across all providers of Supported Exempt Accommodation. Firstly, we self-tested against the standards as they were published and found that we were initially compliant with 49 of the 50 published standards. Ahead of our first inspection by the new audit team we recruited additional staff to ensure that we were able to offer three hours of service support to each resident, by adding fifteen minutes of support time. This ensured that we were able to meet all fifty standards set out in the pilot guidance. This compliance with the standards has been recognized in our service audits. This has been delivered alongside improvements to core maintenance budgets and our out-of-hours support, this change has improved our performance and response times if things do go wrong with our properties.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Financial inclusion and lettings

During part of this financial year, we took part in a local mental health pilot project wherein we recognized that people's ability to engage with their financial responsibilities was adversely affected by several factors including their mental health and well-being. As a result, we worked with our staff team to help them to recognize debt as an indicator that 'something wasn't right'. We changed our internal processes to monitor personal debt in real time and by identifying issues before they become too big for people to handle, found a way to work through debt as a therapeutic intervention. We have increased our engagement with financial and legal debt advisors who worked more closely with the DWP over sanctioning, identified issues of trafficked and enslaved people and identified people who just are not 'coping' well by using personal indebtedness as a way to start a different conversation with our clients. This is timely, with local accommodation in such short supply personal debt is more likely to exclude people from move-on accommodation, this work means that will not be a barrier to accommodation that our clients face.

Changing our property portfolio and increased demand for our accommodation over the 2023-24 period saw several process and recording improvements being implemented to ensure equitable and eligible access to the property we have available was maintained and improved. This improvement was recognized in our ISO accreditation process results

Supporting people to achieve their aims

By reorganising our staff, we have succeeded in clarifying roles and responsibilities. The changes listed above have released 30%-40% of a housing support worker's time. Alongside this we have increased the number of support workers we have who are client-facing. We have used this additional time to strengthen our support - being with our residents more, improving our understanding of what they need to become more self-reliant.

Better use of data

To refine the shape of our service offer during 2023-24, we undertook an in-depth review of our residents' protected characteristics and considered local homelessness information alongside Home Office information. Using data and best practice effectively allows us to use our limited resources to provide the biggest possible benefit to our residents.

After working last year with Nottingham Trent University Psychology department, we increased our counselling hours with clients, working with people to understand their 'journey' stories to the UK and to better understand some of the abuse/trauma that was holding people back. We also secured an in-depth available literature that provided potential service solutions specific to our local challenges.

As a result of those findings, we worked to embed our peer workers into substantive support staff with lived experience. We also made improvements in the following areas:

- A new training package for our staff is funded and supported through the training levee of companies who cannot spend their full allocation of training resource.
- A recognition of trauma-informed approaches within the workforce.
- An understanding that low attainment and/or poor access to paid work increases the overall number of days people spend in homeless settings.

We have built on the innovation of previous years to steadily improve the quality of our service offer, for example using the output from the 2022-23 peer programme to convert an episodic peer worker into a substantive staff member with 'lived' experience during 2023-24. We have a clear strategy and vision, we have implemented that strategy by building step-by-step improvements each year in the standards of our accommodation, the quality and training of our staff and the management of our resources. We recognize that the way to better our Supported Exempt Accommodation offer to clients was to balance the approach between compliance /operational delivery and truly caring about the people we support. We have listened and worked to understand the difficulties our people face in becoming both tenancy ready and securing onward accommodation for the next stage of their journey.

Listening in this way has allowed us to understand the greatest current hurdle to our clients. We have made the changes we have needed to order to improve clients' opportunities to become tenancy ready, that part of the equation was within our gift, and has been the focus of the last 4 years of activity as an organization. The part of the equation we have been unable to affect is the profound shortage of move on accommodation in Coventry. This shortage sees many services filled and has distorted the local needs profile for supported accommodation since it has left people in temporary accommodation who don't need to be there, and has trapped some people in Supported Exempt Accommodation who are

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

ready to move onto their own tenancies most challenging of all it has seen an increasing number of people with nowhere to go and they have been forced to sleep on the streets.

In England being without a home is not legally classed as a supported exempt need, their need is for housing not the support element. Added to this element, last year's legislative changes in landlord responsibilities were willingly engaged with by us but were largely unaffordable for small private landlords who faced an increase in the cost of borrowing at the same time as they were required to make significant investments in their properties to achieve compliance with the new regulatory standards. The landlords who have remained in the market have tackled the regulatory challenge and have in many cases felt the need to increase the cost of their accommodation offer to the system. This combination of factors has led to the primary reason for people presenting to the local authority for support through their housing duty, being the ending of private tenancies during 2023-24.

There are other elements to capacity management challenges in available accommodation for Coventry city:

- Some previous providers of supported accommodation did not sign up to meet all the standards within the local quality standards programme; the failure of them to sign up to the SEA audit process has inevitably seen them stop their trading activities in the city
- Coventry University has seen a rapid downturn in student applications. This has left landlords in this area struggling to understand what to do with their properties and large numbers of purpose built for student properties running on reduced occupancy levels.
- The challenges of the number of newly arrived people achieving their NASS accreditation and being rapidly discharged from Home Office Accommodation continue to accelerate.
- Article 4 consultation ended in the city. With the decision being made to ask for full planning applications for HMO conversion in certain wards of the city.
- The local authority also found some resources (£13 million) to be able to buy back large properties to house larger families, some of whom had been waiting on the local social housing register for many years. This also will support local neighbourhoods to reduce the impacts to an excessive number of HMOs on their community cohesion.

This complex and rapidly evolving picture has led to a number of Board of Trustee conversations with the following focus:

1. How do we at Coventry Cyrenians maintain the quality of our offer in such a complex environment?
2. How do we at Coventry Cyrenians play our part to support the wider system through these challenges whilst protecting our ability to make a homeless support offer into the system?

The senior management team and the board of Trustees have started to discuss whether it is necessary to provide not only with Supported Exempt Accommodation but also with move-on accommodation. Whilst we consider this option, we agreed to take several 'no regrets' actions that would improve and consolidate both our SEA offer and better prepare us for making a move on our offering by becoming a Registered Provider, should that ultimately be our decision.

'No regrets' actions and forward view into 2025

The balance we achieve between rented accommodation and owned accommodation:

A typical way for a provider of SE accommodation to respond to a capacity challenge such as the one faced by Coventry is to increase capacity through renting more accommodation. We rapidly concluded that following such a course of action in the complex environment offered us little cost control and although tempting in the short term would ultimately lead to a failure to play our part in supporting the system through its strategic challenges and would not assist an application for RP status. As a result, through 2023/24 we altered our rental portfolio and started to prepare to purchase a higher proportion of the accommodation we can offer.

To achieve this aim, we have worked with Charity Bank to secure loans that were affordable for us and have built a relationship with them that saw us secure grants that help us plan for the next stage of our development and secure sufficient staff to allow business as usual to continue in a high-quality fashion. As we moved into the financial year 2024-25, we have purchased two residential properties that fit our current needs, better support any future needs and we have more purchases in the pipeline.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

System development, tracking our performance as a provider

Last year saw us secure a great assessment from ISO, sign up to quality conditions for SEA in the city, achieve CLAS accreditation, deploy processes to support our clients with their personal indebtedness and better manage our properties. All of these things run on a number of different IT systems. To enable our quality improvement, resource management and client engagement journey to continue to improve, we moved to Web based IT and have plans in place to secure a CRM system to manage all of our management systems in a single place.

Diversifying our income and spreading the risk of our activity

In 2023-24 we continued to improve our ability in intensive housing management and with that came a deep and profound understanding of our current and future cost planning requirements. We have always been able to effectively marshal our resources, 2023-24 saw us move to a place where we knew we would be able to leverage our abilities and resources to make further improvements for our clients and support the system better.

We built a flexible and adaptive cost model that reflected those abilities and allowed us to bid for external works in a way that met our principles, aligned with our priorities and supported the system. Our focus is on intensively managed accommodation and facilities for the most vulnerable in society with a blended support offer which ensures the provider with the right skills to support the presenting issue is available to support the need. If it is a legal issue, legal support is available, if it is a rough sleeping issue the city council can support the clients, if people need a safe warm space to stay and a therapeutic conversation we will play our part. Being so clear on who we are and what we do is helping us secure additional funds to do it better and in a more sustainable way.

We feel that working in this way allows us to improve our own SEA offer whilst closing some system gaps in key areas of accommodation availability.

Developing our Workforce

We continue to support our staff to train to become the best support staff that they can be. We have also supported our first apprentice in the workplace. A young person focused on marketing and communications. Getting our message out and communicating more effectively with our staff and clients remains a critical function for us.

Working with developers

Our abilities with facilities management and cost control make us a credible partner when working with developers.

An example of that is the work that we have been undertaking around Oakwood House. This was our previous base of operations and 2023-24 saw us leave there and whilst entering into a new phase of relationship with our landlord. We supported them to make a planning application and consulted on building configuration for 20 flats that have the potential to offer self-contained supported accommodation from the setting.

Once the building phase commences, we will work with partners to ensure that the people who most need the accommodation are able to access it

A fresh direction

Not having somewhere to live is one cause of homelessness, and it is one we are currently unable to support as a provider of solely supported exempt accommodation. Currently we support people who have more deep-rooted reasons for losing their capacity to live an independent life, for instance:

- Physical or mental ill-health
- Family trauma or break-up
- Worklessness
- Substance abuse
- Poor financial management
- Newly arrived individuals who are carrying a language or psychological challenge to independence

We have identified in the people approaching us an increased number of people whose main current challenge is securing affordable accommodation. As an independent local charity with strong community roots and partnerships, we have identified this as a key area to focus on in the future to be able to prevent homelessness in our communities. To make an offer into this area we will complete our conversations on our status and if as a Board of Trustees we feel that this is an area we would be able to support people in we will start an application to be a Registered Provider during 2024-25.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Securing the future

Our focus is on ensuring that Coventry Cyrenians are fully equipped for the road ahead, through our finances, assets and people.

Robust governance and a strong financial grip give us the capability to grow as a charity. We have consolidated our resources and increased efficiency to ensure that we're putting as much as possible into our frontline services.

Support us

Our sound financial management means that we are well-placed to push on as an independent charity. However, additional support will enable us to do more.

We are especially keen to hear from local businesses interested in aiding our work as corporate partners - supporting us financially through donations, sponsorship, or goods and services.

We're also inviting employers to talk to us about possible opportunities for secure, well-paid work for our residents in relevant industries, such as transport, construction or manufacturing. Coventry Cyrenians can provide support for technical training, including HNDs.

This is just one example of how we are broadening our approach - to address the reasons for homelessness and remove obstacles to independent living.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

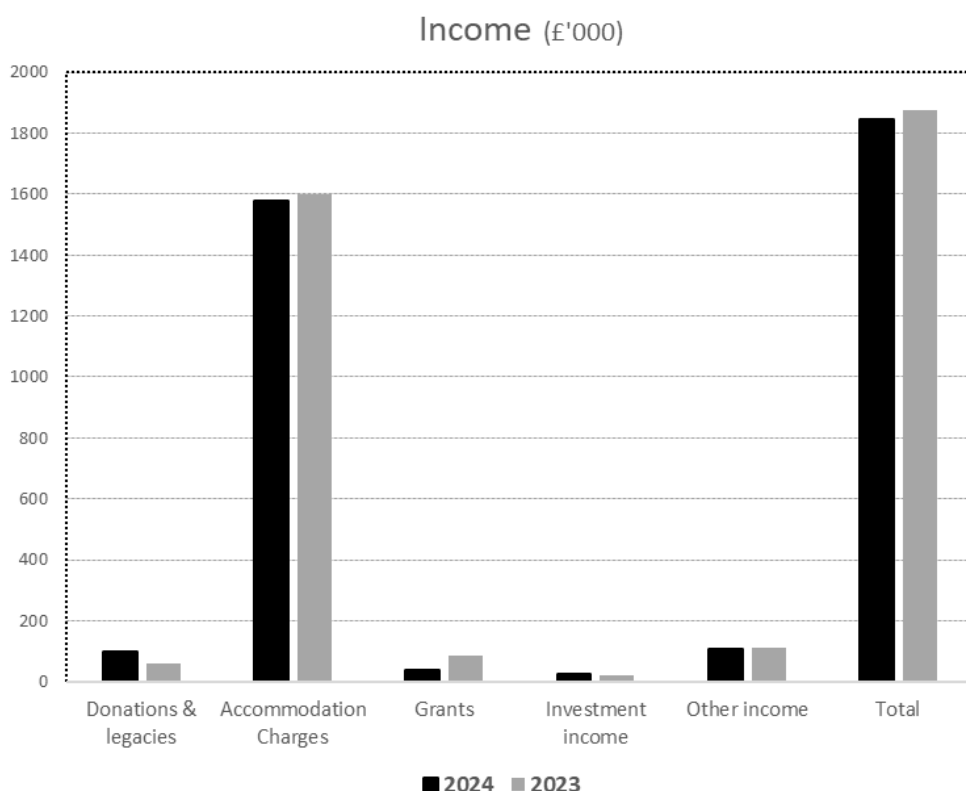
Our finances

Despite a reduction in housing capacity in December 2023, when our long-term contract with Orbit Housing Association terminated, we managed to refresh our property portfolio within six months by engaging with local, sympathetic landlords and procuring residential properties with financial support from Charity Bank. We are pleased to report good results for the 2023-24 financial year which show an underlying surplus of £239,301 (2023: £68,607) leaving us well placed to continue and expand our work with the homeless population.

Local market forces and cost-of-living increases have dramatically affected our cost base which, in turn, had a knock-on effect on Housing Benefit payable to us on behalf of the residents. Housing Benefit had to be re-baselined in the last quarter to maintain our residents' quality of living whilst being supported by the charity. We continue to manage our costs as efficiently as possible and intend to utilise a proportion of our free cash to purchase more residential properties in the forthcoming financial year.

We recognise the increasing importance of fundraising in our annual budgets, given the risks associated with changes in government legislation, and are very grateful to our regular donors for their continued support.

2023-24 income £1.85 million was only £29,170 lower than the prior year even though housing capacity had been reduced by 34% in December 2023. This was achieved by replacing some of this lost capacity before year-end and operating at a higher occupancy level than previously experienced, driven by the sharp increase in demand for accommodation by the local homeless population.



Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Our balance sheet shows a strong cash position of £682,082 (2023: £527,949) and net assets £2.9 million (2023: £2.6 million).

Unrestricted funds, which exclude restricted and designated funds, increased to £537,284 (2023 £293,009).

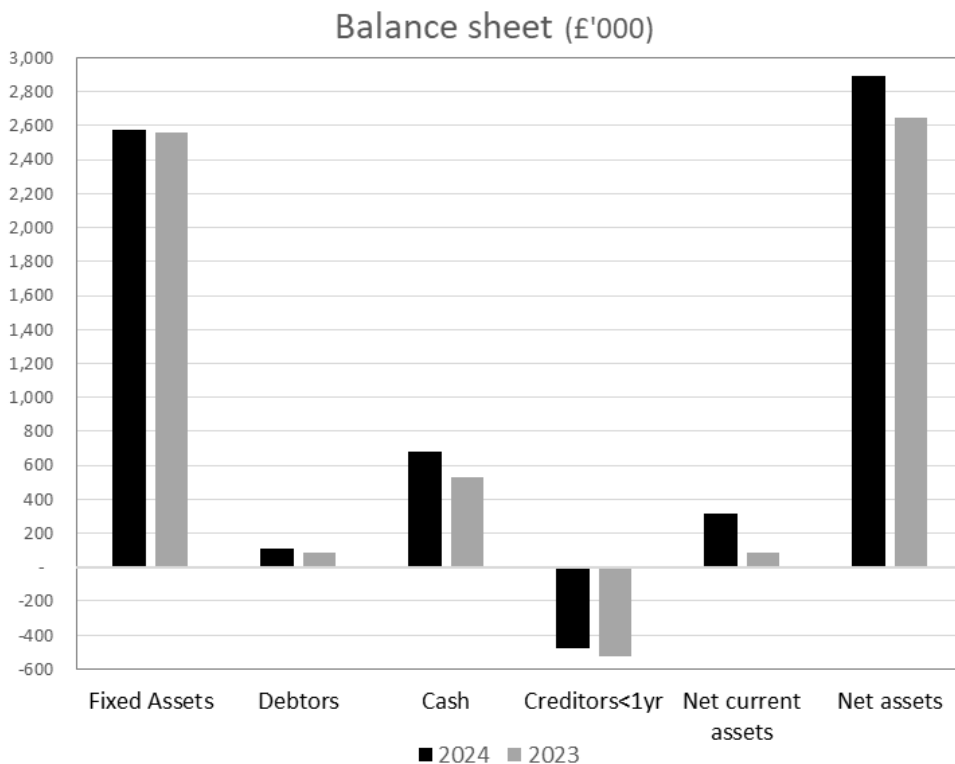
Restricted funds, which are not available for general purposes of the charity increased to £35,455 (2023 £29,740).

Designated reserves, which can only be realised by the disposal of tangible fixed assets, remain at £2.3 million (2023 £2.3 million). Capital commitments on the balance sheet date were in respect of a six-bedroom residential property on sale for £325,000 which would provide supported-exempt accommodation for the homeless in Coventry.

Our net current assets increased to £314,924 (2023 £87,533) demonstrating that the charity can meet its reserves policy of covering operating costs for at least three months.

The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully evaluated investment opportunities with positive financial impacts.

We remain in a strong financial position as we move forward and ready for expansion in the future to accommodate the ever-rising population of homeless people in Coventry and its surrounding areas.



Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Our governance

Constitution

Coventry Cyrenians Limited is a registered charity, incorporated by guarantee in 1973 with no share capital; the guarantee of each member being limited to £1.

Trustees are the legal Directors of the company in accordance with the Companies Act 2006, and the governing document is the Memorandum and Articles of Association.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our trustees

Jonathan Price-Marlow

Chair

Sally Eason

Rachel Hayward

Imran Abdulla*

Richard Hadley*

Jayne Marron*

Lauren Bartholemew

Treasurer, Chair of Finance and Audit Committee

** Member of Finance and Audit Committee*

Trustees are recruited in different ways in order to attract candidates with the required skills, including experience of homelessness. Selection includes interviews with the Chair and Chief Executive, and attendance at Trustee meetings as an observer prior to formal election to the Board.

There is no fixed term of office for Trustees, with a formal rotation policy for any reappointments. The induction process for new Trustees includes meetings with relevant employees and visits to projects. One Trustee is appointed to be the Chair by nominations of the other Trustees.

The Trustees, Chief Executive and Finance Director meet eight times a year and at additional meetings as required. The Finance and Audit Committee meets on a quarterly basis to discuss the financial management of the charity. The Trustees delegate the day-to-day management of the charity to the Chief Executive.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements, in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law, they have elected to prepare these statements in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of 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 Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting 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 basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the company - enabling them to ensure that the financial statements comply with the

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

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. Insofar as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.

Risk assessment

The organisation has in place a comprehensive risk mapping process, supplemented by a Business Continuity Plan and a 'balanced scorecard' reporting mechanism. All these were subject to evaluation as part of the ISO 9001-2008 assessment. The principal risks and uncertainties that we face have been identified as follows:

Principal risk identified	Steps taken to mitigate
Contractual service risks - older contracts not meeting the needs of people and/or failing to meet the latest government guidance for support	<ul style="list-style-type: none"> • Contract meetings with providers • Review of Management Team meetings across all service support sectors • Quarterly review with Trustees to ensure that both the contract and the service delivery continues to meet the aims of Coventry Cyrenians
Lack of available affordable suitable accommodation to support presenting need	<ul style="list-style-type: none"> • Working with new landlords • Focusing on best value offer from landlords that offer quality accommodation • Approaching new partners including developers to expand follow on accommodation offers
Safeguarding issues result in a poor outcome for a service user and reputational damage for the charity	<ul style="list-style-type: none"> • Safeguarding included in management and board reporting • CEO responsible for reporting concerns to authorities • Staff receive training
Poor quality service has an adverse impact on our service users, resulting in a reduction in positive outcomes	<ul style="list-style-type: none"> • Management & Board reporting include service quality and complaints data. • Staff appraisals, training & organisational reviews
The safety of our staff and volunteers	<ul style="list-style-type: none"> • Training programme backed by robust policies for all staff and volunteers • Investment in IT to support the safety of staff visiting accommodation
Health and safety of our service users in our accommodation	<ul style="list-style-type: none"> • Maintenance manager with responsibility for Health & Safety requirements • Maintenance issues reviewed as part of the Board of Trustees • Management Team oversees Health & Safety
Adverse impact of changes in central government policy	<ul style="list-style-type: none"> • Policies for Housing Benefit and Universal Credit monitored by the management team and any material potential changes notified to the Board of Trustees • Internal HB and UC processes reviewed by the management team and changed if required to ensure best-fit with policy and future proof for any other potential changes. This is enabled by:

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

<p>Adverse impact of changes in central government policy (continued).</p>	<ul style="list-style-type: none"> – Internal expertise on HB and UC has been broadened and deepened to allow improved monitoring of applications and associated resources – Horizon scanning for changes – Increased engagement with the advice sector and legal advice provider on impact of any changes to clients
<p>The success of the charity depends on strong funder relationships to enable us to secure contracts to provide services.</p>	<ul style="list-style-type: none"> • The management team and the Board of Trustees regularly communicate with key stakeholders to obtain feedback on the quality of our service and relationship

Remuneration policy for employees

The Board follows a review process for benchmarking the terms and conditions for all employees which takes place annually and is approved by the Board of Trustees. The Board is committed to paying the Living Wage as a minimum.

Approved by the Board of Trustees at its meeting on 4 December 2024 and signed on its behalf:



Jonathan Price-Marlow
 Chair of Trustees

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Report of the Independent Auditors to the Trustees of Coventry Cyrenians Limited

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Report of the independent auditors to the Trustees of Coventry Cyrenians Limited (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 Report of the Trustees 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 our 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 Report of the Trustees.

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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Report of the independent auditors to the Trustees of Coventry Cyrenians Limited (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier MPhil BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

4 December 2024

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Statement of Financial Activities for the year ended 31 March 2024

(incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Designated Funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:						
Donations and legacies		98,593	-	-	98,593	57,625
<i>Charitable activities:</i>						
Grants		-	-	37,304	37,304	86,715
Accommodation charges		1,578,329	-	-	1,578,329	1,600,383
Other trading activities		-	-	-	-	-
Investments		26,829	-	-	26,829	21,453
Other		102,243	3,915	-	106,158	110,207
Total income	3	1,805,994	3,915	37,304	1,847,213	1,876,383
Expenditure:						
<i>Raising funds:</i>						
Fundraising		84,964	779	-	85,743	58,012
Trading activities		-	-	-	-	-
<i>Charitable activities:</i>						
Grants		853	-	31,589	32,442	85,161
Accommodation		1,475,902	13,825	-	1,489,727	1,664,603
Total expenditure	4	1,561,719	14,604	31,589	1,607,912	1,807,776
Net income/(expenditure) for the year		244,275	(10,689)	5,715	239,301	68,607
Transfers between funds	14	-	-	-	-	-
Net movement in funds		244,275	(10,689)	5,715	239,301	68,607
Total funds brought forward		293,009	2,327,087	29,740	2,649,836	2,581,229
Total funds carried forward	14	537,284	2,316,398	35,455	2,889,137	2,649,836

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Statement of Financial Activities for the year ended 31 March 2023

(incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 £
Income and endowments from:					
Donations and legacies		57,625	-	-	57,625
<i>Charitable activities:</i>					
Grants		-	-	86,715	86,715
Accommodation charges		1,600,383	-	-	1,600,383
Other trading activities		-	-	-	-
Investments		21,453	-	-	21,453
Other		110,207	-	-	110,207
Total income	3	1,789,668	-	86,715	1,876,383
Expenditure:					
<i>Raising funds:</i>					
Fundraising		57,577	435	-	58,012
Trading activities		-	-	-	-
<i>Charitable activities:</i>					
Grants		2,223	-	82,938	85,161
Accommodation		1,650,912	13,691	-	1,664,603
Total expenditure	4	1,710,712	14,126	82,938	1,807,776
Net income/(expenditure) for the year		78,956	(14,126)	3,777	68,607
Transfers between funds		(397,711)	397,711	-	-
Net movement in funds		(318,755)	383,585	3,777	68,607
Total funds brought forward		611,764	1,943,502	25,963	2,581,229
Total funds carried forward	14	293,009	2,327,087	29,740	2,649,836

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	149,904	77,203
Cash flows from investing activities:			
Purchase of property, plant and equipment		(26,514)	-
Proceeds from sale of property, plant and equipment		3,915	-
Rent received from properties		26,826	21,453
Net cash (used in)/provided by investing activities		4,229	21,453
Cash flows from financing activities:			
Repayments of borrowings		-	(408,824)
Net cash used in financing activities		-	(408,824)
Change in cash and cash equivalents in the reporting period		154,133	(310,168)
Cash and cash equivalents at the beginning of the reporting period	b	527,949	838,117
Cash and cash equivalents at the end of the reporting period		682,082	527,949

Notes to the Statement of Cash Flows

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	239,301	68,607
Adjustments for:		
Depreciation charges	14,604	14,126
Profit on disposal of fixed assets	(3,915)	-
Interest charged	-	11,113
Rent receivable	(26,829)	(21,453)
(Increase)/decrease in debtors	(25,636)	202,661
Increase/(decrease) in creditors	(47,621)	(197,851)
Net cash provided by operating activities	149,904	77,203

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the Statement of Cash Flows (cont.)

- b. The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023	31.03.2024	01.04.2023
	£	£
	682,082	527,949

- c. Analysis of Changes in Net Funds

	At 01.04.2023	Cash Flow	At 31.03.2024
	£	£	£
Net cash			
Cash at bank and in hand	<u>527,949</u>	<u>154,133</u>	<u>682,082</u>
	<u>527,949</u>	<u>154,133</u>	<u>682,082</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Balance Sheet as at the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fixed assets					
Tangible fixed assets	7	2,574,213	-	2,574,213	2,562,303
Current assets					
Debtors	8	108,443	-	108,433	82,807
Cash at bank and in hand		646,627	35,455	682,082	527,949
Total current assets		<u>755,070</u>	<u>35,455</u>	<u>790,525</u>	<u>610,756</u>
Liabilities:					
Creditors: amounts falling due within one year					
Trade and other creditors	9	(240,385)	-	(240,385)	(279,380)
Provisions	9	(235,216)	-	(235,216)	(243,843)
Net current assets		<u>279,469</u>	<u>35,455</u>	<u>314,924</u>	<u>87,533</u>
Total assets less current liabilities		<u>2,853,682</u>	<u>35,455</u>	<u>2,889,137</u>	<u>2,649,836</u>
Total net assets		<u>2,853,682</u>	<u>35,455</u>	<u>2,889,137</u>	<u>2,649,836</u>
The funds of the charity					
Designated funds				889,543	900,232
Designated revaluation reserve				1,426,855	1,426,855
Unrestricted funds				537,284	293,009
Restricted funds				35,455	29,740
Total funds	11			<u>2,889,137</u>	<u>2,649,836</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Charitable Small Companies.

The financial statements were approved by the Board of Trustees on 4th December 2024 and were signed on its behalf by:



Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Notes to the financial statements

1. General information

Coventry Cyrenians Limited is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. Principal accounting policies

Accounting convention

The financial statements of the Charitable Company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards. These financial statements are drawn up on the historical cost convention modified for revaluations of certain classes of fixed asset.

The Charitable Company satisfies the requirements of a public benefit entity as set out in FRS 102.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Individual items with a purchase price of £1,500 or less are written off in the period in which the asset is acquired. Tenants' furniture is written off in the period it is acquired as its estimated useful life is less than one year.

Depreciation is charged by instalments commencing with the year of acquisition at rates estimated to write off the cost of the asset less any residual value over the expected useful lives which are as follows:

Furniture and equipment	- 4 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years & 10 years

Freehold property that is let out to further the charity's own purposes by providing a service to the charity's beneficiaries is accounted for within tangible fixed assets. The Trustees consider the revalued freehold property to be maintained in such a state of repair that any residual value is at least equal to the carrying amount. As such any depreciation charged on these revalued assets would not be material and is not recognised in these financial statements. The Trustees review the carrying amount of these assets annually for impairment in accordance with FRS 102.

Taxation

The company is a registered charity and no provision is required for taxation.

Incoming resources

- Donations, legacies and grants receivable are recognised in income when the Charity has satisfactory entitlement to the funds; it is more likely than not that the amounts are due to the Charity; and that the monetary value can be reliably measured. In the case of unsolicited donations this is usually only when they are received, while fund raising results are accounted for when the commitment is made by the donor, subject to fulfilment.
- Gifts of goods and kind are valued at their estimated fair value. Where the Charity considers it impractical to measure the fair value of goods donated for resale the amounts are recognised within income when the goods are sold.
- Local Authority contract revenue is recognised when the contractual obligations have been fulfilled.
- Resources received in advance of obtaining satisfactory entitlement are included as a deferred income liability on the balance sheet. Deferred income is released to the Statement of Financial Activities ("SoFA") at such a time as entitlement is confirmed.

Pensions – defined contribution scheme

Contributions are charged to the SoFA as they become payable in accordance with the rules of the scheme.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

Resources expended

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Directly attributable costs are allocated by resource, with the balance of expenditure allocated according to the proportion of income received in relation to each resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Funds held by the Charity are:

Unrestricted funds

These are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds

There are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the lease term. Rents receivable under non-cancellable operating leases are recognised in accordance with the lease.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the SoFA.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

	2024	2023
	£	£
Legacies	5,000	7
Donations	93,593	57,618
Total donations and legacies	98,593	57,625

Grants

Warwick District Council	24,804	23,280
Stratford District Council	-	40,480
Cov/Warks Partnership Trust	12,500	22,955
Total grant income	37,304	86,715

Accommodation charges

Accommodation charges	1,578,329	1,600,383
Total accommodation charges income	1,578,329	1,600,383

Total income from charitable activities

1,615,633 **1,687,098**

Investment income

Rent received	26,829	21,453
Total investment income	26,829	21,453

Other income

Sundry income and charges	106,158	110,207
Total other income	106,158	110,207

Total income

1,847,213 **1,876,383**

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2024 £	Total 2023 £
<i>Raising funds</i>					
Fundraising	35,288	23,222	27,233	85,743	58,012
Total expenditure on raising funds	<u>35,288</u>	<u>23,222</u>	<u>27,233</u>	<u>85,743</u>	<u>58,012</u>
<i>Charitable activities</i>					
Grants	13,351	8,787	10,304	32,442	85,161
Accommodation	613,097	403,479	473,151	1,489,727	1,664,603
Total expenditure on charitable activities	<u>626,448</u>	<u>412,266</u>	<u>483,455</u>	<u>1,522,169</u>	<u>1,749,764</u>
Total expenditure	<u>661,736</u>	<u>435,488</u>	<u>510,688</u>	<u>1,607,912</u>	<u>1,807,776</u>
Total unrestricted resources expended	648,109	427,554	500,660	1,576,323	1,724,838
Total restricted resources expended	<u>13,627</u>	<u>7,934</u>	<u>10,028</u>	<u>31,589</u>	<u>82,938</u>
	<u>661,736</u>	<u>435,488</u>	<u>510,688</u>	<u>1,607,912</u>	<u>1,807,776</u>

(b)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Grants £	Accommodation £	Total 2024 £	Total 2023 £
Communications & IT	1,475	558	25,627	27,660	38,954
Depreciation	779	295	13,530	14,604	14,126
Financial costs	6,478	2,451	112,546	121,475	44,738
Premises costs	9,395	3,555	163,228	176,178	147,020
Printing, postage & stationery	250	95	4,347	4,692	5,816
Miscellaneous	1,905	720	33,100	35,725	42,544
	<u>20,282</u>	<u>7,674</u>	<u>352,378</u>	<u>380,334</u>	<u>293,198</u>

(b)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Grants £	Accommodation £	Total 2024 £	Total 2023 £
Auditors' remuneration	333	126	5,791	6,250	6,575
Legal and professional fees	2,608	987	45,309	48,904	16,721
	<u>2,941</u>	<u>1,113</u>	<u>51,100</u>	<u>55,154</u>	<u>23,296</u>

Other direct costs include:

Operating lease payments	<u>260,041</u>	<u>295,664</u>
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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2023 £
<i>Raising funds</i>				
Fundraising	46,772	11,240	-	58,012
Total expenditure on raising funds	<u>46,772</u>	<u>11,240</u>	<u>-</u>	<u>58,012</u>
<i>Charitable activities</i>				
Grants	31,013	16,915	37,233	85,161
Accommodation	619,446	288,339	756,818	1,664,603
Total expenditure on charitable activities	<u>650,459</u>	<u>305,254</u>	<u>794,051</u>	<u>1,749,764</u>
Total expenditure	<u>697,231</u>	<u>316,494</u>	<u>794,051</u>	<u>1,807,776</u>
Total unrestricted resources expended	665,009	301,686	757,961	1,724,838
Total restricted resources expended	<u>32,222</u>	<u>14,626</u>	<u>36,090</u>	<u>82,938</u>
	<u>697,231</u>	<u>316,494</u>	<u>794,051</u>	<u>1,807,776</u>

(d)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Grants £	Accommodation £	Total 2023 £
Communications & IT	1,196	1,800	35,958	38,954
Depreciation	435	654	13,037	14,126
Financial costs	2,822	4,247	37,669	44,738
Premises costs	4,515	6,794	135,711	147,020
Printing, postage & stationery	179	269	5,368	5,816
Miscellaneous	1,377	2,074	39,093	42,544
	<u>10,524</u>	<u>15,838</u>	<u>266,836</u>	<u>293,198</u>

(d)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Grants £	Accommodation £	Total 2023 £
Auditors' remuneration	202	304	6,069	6,575
Legal and professional fees	514	773	15,434	16,721
	<u>716</u>	<u>1,077</u>	<u>21,503</u>	<u>23,296</u>

Other direct costs include:

Operating lease payments	<u>295,664</u>
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5. Trustees' remuneration

No trustees received any emoluments or expenses during the year (2023: £nil).

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	532,200	584,220
Social security costs	48,656	56,082
Other pension costs	37,380	51,514
Agency staff	43,500	5,415
	<u>661,736</u>	<u>697,231</u>

	2024	2023
	21	25
The average number of employees during the year was:	<u>21</u>	<u>25</u>

One employee (2023: one) received emoluments of more than £80,000, yet less than £90,000 during the year.

The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and the Finance Director. The total remuneration for these officers for the year to 31 March 2024 was £145,365 (2023: £111,324).

The Charity operates a defined contribution pension scheme for the benefit of a number of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund. Contributions totalling £3,426 (2023: £3,329) were payable to the fund at the year end and are included in creditors.

7. Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 April 2023	2,528,452	110,819	34,161	89,849	2,763,281
Additions	4,370	4,164	17,980	-	26,514
Disposals	-	-	(9,200)	-	(9,200)
At 31 March 2024	<u>2,532,822</u>	<u>114,983</u>	<u>42,941</u>	<u>89,849</u>	<u>2,780,595</u>
Depreciation					
At 1 April 2023	-	104,553	24,562	71,863	200,978
Charge for year	-	6,600	7,542	462	14,604
Eliminated on disposal	-	-	(9,200)	-	(9,200)
At 31 March 2024	<u>-</u>	<u>111,153</u>	<u>22,904</u>	<u>72,325</u>	<u>206,382</u>
Net Book Value at 31 March 2024	<u>2,532,822</u>	<u>3,830</u>	<u>20,037</u>	<u>17,524</u>	<u>2,574,213</u>
Net Book Value at 31 March 2023	<u>2,528,452</u>	<u>6,266</u>	<u>9,599</u>	<u>17,986</u>	<u>2,562,303</u>

Freehold property was valued on an open market basis on 25 January 2018 by Richard Parker MNAEA of Brian Holt Estates Agents. If freehold property had not been revalued it would have been included in the financial statements at a carrying amount under the historical cost convention of £1,101,597 (2023: £1,101,597).

8. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	16,259	6,569
Accommodation charges receivable	52,071	35,843
Other debtors	40,113	40,395
	<u>108,443</u>	<u>82,807</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade and other creditors		
Trade creditors	61,140	(62,260)
Social security and other taxes	23,484	12,280
Deferred income	2,000	22,108
Other creditors and provisions	385,551	303,923
Pension contributions	3,426	3,329
	<u>475,601</u>	<u>279,380</u>

	2024
	£
Provisions	
Balance at start of year	243,843
Amounts released	(8,627)
Amounts provided for	-
Balance at end of year	<u>235,216</u>

10. Deferred income

Deferred income represents resources received by the Charity that do not meet the criteria for recognition as income in the SoFA because entitlement to the income does not exist at the balance sheet date. The amounts are released to the SoFA once satisfactory entitlement is obtained.

	£
Balance as at 1 April 2023	22,108
Amounts released to income during the year	(22,108)
Amounts deferred during the year	2,000
Balance as at 31 March 2024	<u>2,000</u>

11. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	2,574,213	-	2,574,213
Net current assets	537,284	(257,815)	35,455	314,924
Net assets at 31 March 2024	<u>537,284</u>	<u>2,316,398</u>	<u>35,455</u>	<u>2,889,137</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

12. Movement in funds

	1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Exceptional items £	31 March 2024 £
Unrestricted funds						
Designated fixed asset reserve	900,232	3,915	(14,604)	-	-	889,543
Revaluation reserve	1,426,855	-	-	-	-	1,426,855
Designated funds	<u>2,327,087</u>	<u>3,915</u>	<u>(14,604)</u>	<u>-</u>	<u>-</u>	<u>2,316,398</u>
General funds	293,009	1,805,994	(1,561,719)	-	-	537,284
	<u>2,620,096</u>	<u>1,809,909</u>	<u>(1,576,323)</u>	<u>-</u>	<u>-</u>	<u>2,853,682</u>
Restricted funds						
Other restricted Grants	29,740	37,304	(31,589)	-	-	35,455
	<u>29,740</u>	<u>37,304</u>	<u>(31,589)</u>	<u>-</u>	<u>-</u>	<u>35,455</u>
Total funds	<u><u>2,649,836</u></u>	<u><u>1,847,213</u></u>	<u><u>(1,607,912)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,889,137</u></u>

The designated fixed asset reserve represents the net book value of fixed assets, adjusted for the charity loan liability, before any revaluation. From 2022 onwards it also incorporates any dilapidations accrued for against leased properties.

The revaluation reserve represents the excess of market value over historic cost for a number of freehold properties. The net book value of fixed assets, adjusted for the charity loan liability, is therefore represented by the sum of the designated fixed asset and revaluation reserves.

13. Leasing commitments

(a) At 31 March 2024 the company had annual commitments under non-cancellable operating leases as set out below:

	2024 £	2023 £
Operating leases which expire:		
Within one year	187,545	143,231
Between one and five years	465,157	51,597
After more than five years	-	-
	<u>652,702</u>	<u>194,828</u>

(b) The company sub-lets a property and is due the following rents under non-cancellable operating leases:

	2024 £	2023 £
Operating leases which expire:		
Within one year	22,187	44,373
Between one and five years	-	22,187
After more than five years	-	-
	<u>22,187</u>	<u>66,560</u>

14. Related party disclosures

Aside from key management remuneration as outlined above, there were no related party transactions for the year ended 31 March 2024.

COVENTRY CYRENIANS LIMITED

England & Wales - Charity number 502421

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
COVENTRY CYRENIANS LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Charity no. 502421
Company no. 1098794

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Trustees' report 2022-23

Chair's Introduction

This year has been one of change, all of which has been positive, but not all of which has been easy. Coventry Cyrenians had already been evaluating the presenting need for homeless services as part of a strategic reset. This was added to and brought into sharper focus as new legislation and new landlord responsibilities were published during 2022/23. These changes to legislation arrived alongside a growing demand for services as new cohorts of people fell into housing need as a result the cost-of-living crisis and the settlement needs of newly arrived communities. These rapid changes fundamentally aligned with the strategic reset Coventry Cyrenians were already undertaking, allowing us to respond in a timely way to the changing landscape of homeless support services and ensuring that services were modern and fit for purpose.

As a charity we had helpfully started to increase our investment in our properties, this refreshment process mirrored the legislative changes required and allowed us to respond rapidly to that new challenge. This year also saw us able to modernise our service offer as we consolidated our training in trauma informed approaches whilst adding peer training and training alongside our colleagues in the city who provide mental health services as part of the community mental health network. We embedded financial inclusion in our support activities to reduce the impacts of the cost-of-living crisis on our clients, improving their mental health and wellbeing in the process. To resource this work the organisation had to make some tough commercial decisions.

July saw Coventry Cyrenians end a loss-making contracted services we provided on behalf of Stratford District Council. I am proud of the way that services and the people we supported were safely transferred, and the positive relationships we managed to build with Spring Housing, the new provider of services. That is the real delight in being part of an organisation that provides support to homeless people, the passion and commitment to make things better that is demonstrated by all of the organisations we work with or alongside.

This type of support is regulated, there are clear requirements to ensure quality of service is delivered and compliance is achieved. That said this work is nothing without heart and passion, and compassion for the people affected by homeless issues. I am proud of the human response of our people as it has worked through a series of new compliance challenges.

With that in mind, my enduring thanks must go to our fantastic staff and volunteers, who continue to make such an important contribution. Please read the short story about Sue an ex-client who now supports our clients through volunteering. Its people like Sue that make me look forward to leading the organisation into its next set of achievements, supporting homeless and vulnerably housed individuals.

Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

About Coventry Cyrenians

In 2023 we celebrated our 50th year of working to enhance the life chances of people in Coventry and Warwickshire, who are homeless, or at risk of being so. Starting in 1973, providing shelter for homeless men in Hillfields; the organisation has been subject to constant change and evolution over those 50 years aiming to reflect the ever-changing housing need of people in the area. 50 years ago, the overwhelming reason people needed our support was relationship breakdown. The people we support now have many and varied issues including, substance misuse, mental health challenges, care leaving, offending behaviour, and some people have profound housing challenges as members of the newly arrived community.

Since Coventry Cyrenians took its first lease for King Richard St, one constant has remained - as a charity, we're proud of the quality of the housing we provide for homeless people – with open and fair access for anyone we assess as needing our help. Some clients are referred by local authorities or other housing providers, others find their own way to us.

Acting as a landlord, we offer licensed accommodation in small and medium-sized houses of multiple occupation, for those currently unable to manage a tenancy. All these properties are managed and maintained to a good standard. On the next page, you can read more about the personal support we provide to our residents.

	Number of properties	Units of accommodation
Coventry	36	131
Stratford & District ¹	44 ¹	60 ¹
Warwick	3	9
Kenilworth	1	3
Leamington Spa	1	6
TOTALS	85 ¹ (41 ²)	209 ¹ (149 ²)

¹until 18 July 2022; ²from 19 July 2022

Our services in 2022-23

Coventry

- Supported Accommodation - temporary housing in multiple occupation (HMOs) and self-contained accommodation for single adults.

Stratford-upon Avon & District until July 2022

- Temporary Accommodation - HMO accommodation for single adults.
- Family Accommodation - temporary self-contained accommodation for families, and single adults with specific needs.
- Independent Accommodation – self-contained accommodation (tenancies) for single adults and small families.

Warwick

- Supported Accommodation - HMO accommodation for single adults.

Accommodation is just one part of the story. We want to empower those we support to live as independently as possible, by enabling them to rebuild their lives.

Our experienced team are skilled in working with people to help them identify their needs, developing and reviewing solutions that are right for them.

We provide a range of support for our residents while they are with us, including:

- Finding training and education opportunities.
- Support with managing debts and other money issues.
- Help with moving on from our service into Independent tenancies, using links we have with private and registered social landlords.

'The way ahead' on page 8 explains how we are developing this support further.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Who uses our services?

The people we support have multiple needs because of their challenging life experiences. Many are in contact with criminal justice services and have a history of offending. Others have drug and/or alcohol dependencies, are escaping domestic violence, have suffered childhood neglect, or have mental health or social isolation problems. A significant number are affected by more than one of these issues.

Increasingly, we're also supporting people who are displaced – arriving from overseas and in need of help with establishing their status and place in local communities. We assist them to access work, community and a permanent home.

We offer some female-only accommodation, as the city has an above average number of women with complex needs who don't have access to safe housing.

Those using our services often feel safer and more comfortable accessing help in their temporary homes. Our housing support workers visit them there to help and guidance on a range of issues, in particular – money management, social isolation, and non-engagement with health and social care services.

We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to complement ours. Over the last year we have expanded our networks and we continue to strengthen these connections.

Our people

Chief Executive	Caron Williams
Finance Director	John Bailey
Operation Lead Manager	Waqas Ali
Building Operations Manager	Richard Read

Information about our Trustees can be found in the section on Our Governance

Our key stakeholders

Organisations that worked with us in support of the homeless:

- Coventry City Council, Warwick District Council
- Coventry Independent Advice Service, Central England Law Centre (Coventry)
- Kairos Women Working Together, St Basils, YMCA, Salvation Army Coventry Open Christmas, Axholm House, Valley House.
- Central Methodist Hall, Coventry Food Banks
- The Refugee and Migrant Centre, Coventry Probation services
- West Midlands and Warwickshire Police services

Donors to whom we are extremely grateful:

- 29 May 1961 Charitable Trust
- Coventry Building Society
- Tesco Arena Branch
- Howdens
- Lovellts
- Morrisons – Alvis retail Park
- Church organisations
- Primary and Secondary Coventry Schools
- Coventry Schools (Henry VIII)
- Local businesses
- Immediate Mortgage Solutions
- The Financial Ombudsman

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Sue, the cook!

Sue is an amazing Christmas Day cook; she volunteers to do this for us as well as making herself available for fundraising and collection events. This is brilliant and we appreciate her time greatly.

We met Sue after she lost her husband and became homeless. We helped her to find a home and start her recovery and now she is doing an incredible job for us in the kitchen and at our events.

She is responsible for preparing between 150 and 200 meals for our Christmas Day guests. She knows the guests are either homeless or vulnerable and alone on the day and wants to support them to have a great day. She has a talent and puts it to good use making sure that a 2-course meal, all the trimmings, turkey or veggie options are available between 12.30 and 2.30 on the day.

We will be sparing her a thought this Christmas as we wrestle with preparing the turkey dinner!

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Review of 2022-23

This year has again been one of great challenge and statutory change. As we handed our contract back to Stratford District Council we reduced the size of the organisation. Alongside this, there were changes to landlord regulations and the delivery frameworks for people who are homeless; these changes have required careful management. We are very fortunate to have within the organisation extensive experience in policy interpretation, statutory planning requirements, and regulation. This experience allowed us to review the Green Paper and planning guidance in the areas of housing and homelessness and set a strategic direction that was able to anticipate how the changes would manifest for Coventry Cyrenians as an organisation.

As a result, the business ran smoothly, against this multifaceted change background, and this is reflected in the effective management of our resources through the period. The change of size of the organisation has however altered the balance of the relationship between Orbit, a national housing association, and us as we moved from being one of the larger renters of property from them in the Midlands to a much smaller partner. Much of our discretionary time from July to year end has been spent investing in developing anticipatory relationships with potential comparatively sized landlords that can support our strategic aims which are:

- As a landlord, providing accommodation to a high standard for people at risk of being homeless.
- Supporting our residents to build the everyday skills they need to become independent tenants.
- Helping them to cope with the cost of living.
- Being there with the right options, through a period of intense housing crisis.
- Fundraising and community grant development

We said goodbye to our Chair of Trustees Sally Eason and welcomed Jonathan Marlow-Price as our new Chair of Trustees.

What we achieved in 2022-23		
<u>How many people we housed</u>		
Residents across in 2022-23	304	
Residents as at 31 March 2023	144	
Total who left during the year	143	
<u>Outcomes</u>		
Positive discharges (when a person moves on to permanent accommodation):		
Coventry	42	55%
Stratford	43	77%
Warwick	7	50%
Overall	92	68%
<u>Key Improvements for residents who left us</u>		
Money management	61	62%
General well- being	56	57%
Benefit maximisation	63	65%
Social contact with family, friends and community	71	73%
Mental health	33	34%
Physical health	39	40%

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Financial Statements for the year ended 31 March 2023

Building strong foundations

Homelessness is a whole community challenge requiring whole community solutions. Coventry Cyrenians spent a large part of 2022-23 preparing to play a greater community role by improving in the following areas:

- Structuring ourselves into the 'ideal form' to maximise our efficiency and contribution.
- Reviewing our information and building an evidence base of what works to alleviate homelessness in our local context.
- Joining supportive networks and supporting voluntary sector colleagues in a new way.
- Training staff and people with lived experience in modern evidence-based practice.

Accommodation and health and safety

We have made a significant change to the way our property maintenance team works. In addition to delivering planned improvements, the team has taken over all the monthly health and safety checks from our housing support workers. This allows them to assess houses proactively, as well as reacting to issues raised by support workers and residents.

Alongside improvements to core maintenance budgets and our out-of-hours support, this change has improved our performance and response times if things do go wrong with our properties.

Financial inclusion and lettings

Coventry Cyrenians has historically excelled at maximising income and securing registered social landlord accommodation for our residents. However, as part of the new planning challenge for supporting homeless people, we realised we could do more to prevent future homelessness and aid recovery from it.

Whilst our offer has always met industry standards, we have changed our structure to be better able to support people who can achieve more. This means we can be quicker to:

- Assess and house people.
- Identify any issues in their personal budgeting.
- Connect them to a financial inclusion officer, who can offer advice and support on budget management, access to work, community grants and other forms of income.

Supporting people to achieve their aims

By reorganising our staff, we have succeeded in clarifying roles and responsibilities. The changes listed above have released 30%-40% of a housing support worker's time. Because we haven't reduced the number of support workers, we can use this additional time to strengthen our support – being with our residents more, to improve our understanding of what they need to become more self-reliant.

Better use of data

To refine the shape of our service offer during 2022-23, we undertook an in-depth review of our residents' protected characteristics.

Being an evidence-led organisation is important to us. Using data and best practice effectively allows us to use our limited resources to provide the biggest possible benefit to our residents.

During 2022 we used the information review identified above to write a series of scenarios for consideration by psychology students at Nottingham Trent University. This had two key benefits:

- We secured the support and interest of young people who will form part of the next generation of professionals.
- They reviewed in-depth available literature that provided potential service solutions specific to our local challenges.

The results of the work saw Coventry Cyrenians secure a contract from the Coventry and Warwickshire Integrated Care Board, a statutory NHS body responsible for the planning and funding of most NHS services, that piloted interventions to improve the mental health and well-being of our clients. The students' contribution also confirmed development opportunities within the Cyrenians, including the need for:

- A coherent peer programme, where people with experience of homelessness can support others.
- A recognition of trauma-informed approaches within the workforce.
- An understanding that low attainment and/or poor access to paid work increases the overall number of days people spend in homeless settings.

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We delivered a peer programme with several of our current and ex-service users. We have been able to fund this work from the grants supplied.

Networks and our place in the voluntary sector

We continued our participation in the 'Working Together' network – a mental health partnership between voluntary sector providers, Coventry and Warwickshire Partnership Trust and Primary Care providers.

We quickly progressed to accessing system-wide shared modules for training in trauma and psychologically informed environments. This training has helped our strategic thinking on how we provide support and manage our accommodation.

As funding changes have started to affect the resources available locally, Coventry Cyrenians started to spend more time networking with our voluntary sector colleagues. We realised that supporting a thriving and capable voluntary sector was becoming more important, since we need vibrant communities and other services to aid full recovery from a period of homelessness.

We're working daily to improve our relationships with others who have a part to play in the success of our residents. The question we ask is not 'what's in it for us', but rather: 'if it does the system good and we can do it, why not?'.

Through these new relationships, we have an increasing depth of expertise and knowledge we can call upon to support us and our residents through these challenging times.

Move on accommodation availability and its impacts on service and resources

During 2022/23 the availability of move on accommodation particularly in Coventry has become constrained, with 8373 households currently signed up to Homefinder, and an additional 156 households per week signing up to the system. We saw people who were ready to move on only moving out of our accommodation at a rate of 1 every 7 weeks for the last 2 quarters of the year.

This problem is profound and embedded in the cities growth rate (growing 4% year on year) and compounded by the lack of availability of affordable housing in the private rental market. The availability of accommodation has been affected by the freeze on Local Housing Allowance rates (unchanged since 2020). Only 4% of Coventry housing rather than the target level of 30% currently falls into the affordable bracket for people. Landlords are struggling to remain in the private rental market due to the following issues:

- The cost of borrowing has increased significantly as a result of interest rate increases introduced to moderate the impacts of inflation on the cost-of-living crisis.
- Although quality improvements in private lets and changes to regulatory frameworks for landlords are all welcomed: the increased cost of regulation for landlords that attends these changes has been largely unmanageable for them against a backdrop of rapid deployment, reduced income in relative terms, and the increased borrowing costs.

The rapid changes have also added strain to the local authority budget available in this area as they have seen a rapid increase in requests for temporary accommodation. A step change occurred over the winter of 2022 with daily requests for support changing from 5.6 per day then to 8.45 per day now, leading to the current position of 1140 households living in temporary accommodation in the city – this is the highest level ever.

This has affected the operations of Coventry Cyrenians in the following different ways:

- The winter of 2022 saw the highest levels of referrals we had historically received – this rate has continued to accelerate into 2023.
- People who were ready to move on have had less access to accommodation to do so and this has started to impact on the mental health and well-being of clients.

Clients who needed additional support to maintain their licence with CC and then move on have found it more challenging to access that support – leaving CC providing service for people with higher needs unsupported and conversely lower needs but reduced well-being and increased anxiety.

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The way ahead

The section above starts to explore the changing nature of the housing needs and the impacts of that change occurring so rapidly. This has quite naturally had an impact, with our own services being approached more than a twice as often by people within the timeframe. The period from 01/04/22 – 31/10/22 saw 199 requests for support (already an all-time high for the organisation) going through a step change for the same period this year with 407 approaches for support between 01/04/23 – 31/10/23.

The changing need and the increased pressure on our delivery partners during 2022-23, has seen Coventry Cyrenians start to think through what we may need to do differently to make our best offer to alleviate homelessness in Coventry and Warwickshire to make the biggest positive impact in our communities. It has become increasingly obvious that we cannot just continue to do what we were doing with our accommodation offer.

That said, the original cohort of people we were supporting into accommodation remain in need. As a result, we need to keep doing what we have been whilst adding to that offer with alternatives that start to respond to the surge in demand we are seeing. Therefore, whilst our housing support team continues to work with residents, tailoring the support we provide to each person's particular circumstances helping them to best navigate the local housing market. We have also worked to understand and respond to the increase in demand and the changes in presenting need precipitated by the local housing crisis.

This change is set in the context of a change in local housing market forces, which has been exacerbated by the impacts of the cost-of-living crisis. We have traditionally delivered our services from small – medium HMO's. The supply of these is impacted in the current housing crisis by several factors. The local authority has deployed a section 4 order (which means all new applications for HMOs in affected areas are subject to full planning permission requirements). Section 4 is applied in areas of high HMO density to reduce the impact of HMOs on family neighbourhoods. The city council has also secured resources to purchase and restore some HMO's back to being family accommodation.

This council action has been necessary to alleviate the shortage of larger affordable properties needed to house families, ending in some cases an eight year wait for social housing and reducing the need to place families with children into bed and breakfast accommodation.

This does affect the supply of properties available to support single people. This situation is exacerbated by private landlords withdrawing from the market due to increased costs further reducing the supply of properties. This leaves the properties that remain subject to more competition and becoming less affordable with landlords increasing their costs to stay ahead of the costs of borrowing. When this is considered alongside the end of our long-standing relationship with Orbit (December 2023) who provided dispersed two and three bed properties a fresh direction that threads through this rapidly changing landscape is required.

A fresh direction

Not having somewhere to live is one cause of homelessness, and whilst we continue to see people who have more deep-rooted reasons for losing their capacity to live an independent life, for instance:

- Physical or mental ill-health
- Family trauma or break-up
- Worklessness
- Substance abuse
- Poor financial management
- Newly arrived individuals

We have identified in the people approaching us an increased number of people whose main current challenge is securing affordable accommodation. Given the current local pressures on accommodation availability we do not underestimate the profundity of that challenge for people. It does, however, indicate a small change in focus for Coventry Cyrenians could potentially have an enormous impact on the numbers of people presenting as homeless.

The earlier sections of this report explain that Coventry Cyrenians had no difficulty in achieving the landlord standards that are required by the changes in legislation delivered over 2022 and 2023. During that period, we have also signed up to Coventry City Council's pilot quality process for Supported Exempt Accommodation and secured CLAS accreditation as a provider of HMOs in the city.

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We applaud Coventry City Council's endeavours to address the challenges faced by families in the city to whom they have a legal duty to house, yet we realise each conversion of an HMO to support a family reduces the availability of single person accommodation. Many of these single people are not a priority need in respect to the city's housing duty. We need to step up to support our single citizens and our colleagues by maximising our impact in the housing space that Coventry Cyrenians occupy.

With that in mind we have reviewed the available accommodation in the city that might be used for single people and have identified a number of ex-students lets that with some small configuration changes would be suitable for the delivery of Supported Exempt Accommodation. These buildings offer the added benefit of development opportunities to provide 'move on' accommodation. This is a necessary step since the lack of move on accommodation is both trapping people in expensive accommodation they may not need and potentially de-skills people who can be quickly assessed as not needing Supported Exempt Accommodation.

Coventry Cyrenians are considered as a provider who offers good value for money and quality provision by the city. In preparing to return the Orbit properties, we identified that in following faithfully our contract conditions it had artificially restricted our income. This on the one hand had been useful in maximising our efficiency as an organisation but on the other hand was starting to impact on our ability to make the best offer to the city in the face of this changing need. Changing our accommodation providers and working to reset our accommodation offer whilst rebasing our financial model has presented Coventry Cyrenians with the opportunity to keep our quality service solutions below the city cost benchmark for supported exempt accommodation but also through potential economies of scale, we hope to find ourselves in the position to offer follow on accommodation to people at Local Housing Allowance rates. We are excited by this prospect.

This is important to us. We do not wish to inflate the number of Supported Exempt places in the city beyond the presenting need. Historically we have only used the resources we have needed, to make a quality offer. There are many calls on the limited resources in this area and by taking this transparent and responsible approach we seek to protect the limited resources of the local community whilst maximising our impact on the homeless challenge.

We know these buildings offer high quality equitable accommodation when compared with smaller HMOs, but they are not without their issues in both planning and deliver terms. We are expending our efforts to ensure that we can resolve those challenges before we occupy the buildings. Coventry City has seen a 106% increase in rough sleeping in the city compared to 20% nationally, and we cannot think of a better way to support the city in a reduction of rough sleeping than attempting to bring these empty buildings into use to offer a value for money solution to the supported exempt challenge and by securing some affordable follow-on accommodation to support people in their recovery journey.

That's why we have marshalled our resources to be viable at every stage of this change journey whilst we're reshaping our support services to address the wider barriers to independence. We want to rebuild the capacity of our residents to live with self-reliance and confidence. By addressing their personal challenges and enabling them to move on through evidence-based best practice, we will provide an enduring solution which is more than just a roof.

As an independent local charity with strong community roots and partnerships, we're uniquely placed to take on this task.

Securing the future

Our focus is on ensuring that Coventry Cyrenians is fully equipped for the road ahead, through our finances, assets and people.

Robust governance and a strong financial grip give us the capability to grow as a charity. We have consolidated our resources and increased efficiency to ensure that we're putting as much as possible into our frontline services.

We're also reviewing our property portfolio to ensure that we're providing accommodation of the right quality, in the right locations, at the right cost. Some houses may be sold, and new ones acquired, so that we're providing high-quality homes for the 21st century.

We are training our staff to deliver the interventions which will improve our residents' life chances. At the same time, we're actively identifying and offering well-paid jobs to others who want to work with us.

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Playing our part

The environment is increasingly challenging for newly arrived people and the homeless. We are working in a world where people are stretched and stressed, and more are being drawn into poverty. Demand for help is growing, while the public sector's resources are shrinking.

Our intention at Coventry Cyrenians is to step up and act as a counterbalance to the tightening focus on resources. We are here to help local authorities achieve their ambitions for homeless and vulnerably housed individuals, by supplementing the services they are able to provide.

For this reason, we will look for new opportunities which add value to what we do. We will only secure the resources that we need to do that and will partner with the people that we need to, in order to secure the best future for our clients and best value for the city. We aim to build our role and play a full part in the local voluntary sector, working with other charities and organisations to support wider wellbeing in our communities. An early example is the role of our Chief Executive Caron Williams representing the local voluntary sector on the Quality, Safety and Engagement Committee for Coventry and Warwickshire NHS services.

Support us

Our sound financial management means that we are well-placed to push on as an independent charity. However, additional support will enable us do more.

We are especially keen to hear from local businesses interested in aiding our work as corporate partners – supporting us financially through donations, sponsorship, or goods and services.

We're also inviting employers to talk to us about possible opportunities for secure, well-paid work for our residents in relevant industries, such as transport, construction or manufacturing. Coventry Cyrenians can provide support for technical training, including HNDs.

This is just one example of how we are broadening our approach – to address the reasons for homelessness and remove obstacles to independent living.

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Our Finances

During the FY 2022-23 final year, despite a reduction in accommodation and grant income, we have managed to consolidate and strengthen our business model through sound financial management and planning. We are again able to report good results for 2022-23 generating an underlying surplus of £68,607 leaving us well placed to continue and expand our work.

The Stratford-upon-Avon contracts ended in July 2022. In accordance with financial reporting standards, we recognised an onerous contract provision of £51,716 in the prior year's accounts and the operating deficit for these contracts in this financial year have been charged to that provision rather than being included in the current year's accounts.

Given rising interest rates, the Board of Trustees made the decision to repay the property loan of £386,648 to The Charity Bank in November 2022 to protect our operating surplus. This had the effect of reducing our unrestricted funds to £293,009 and our cash balance to £527,949.

We recognise the increasing importance of fundraising in our annual budgets, given the risks associated with changes in government legislation and are very grateful to our regular donors for their continued support. As a charity, we remain in a strong financial position at year-end and ready for expansion in the future to accommodate the ever-rising population of homeless people in Coventry and its surrounding areas.

Total income £1,876,383 comprising:

• Rent ¹	£1,600,383
• Donations/legacies	£57,625
• Grants	£86,715
• Investments ²	£21,453
• Other	£110,207

Total expenditure £1,807,776 comprising:

• Accommodation ³	£1,664,603
• Grants	£85,161
• Fundraising	£58,012
• Other	£ -

INCOME HIGHLIGHTS

2022-23 income £412,756 lower than 2021-22

The main differences were:

• Rent ¹	down £301,071
• Donations and legacies	down £33,350
• Grants	down £77,488
• Other trading activities	down £847

EXPENDITURE HIGHLIGHTS

2022-23 expenditure £410,577 lower than 2021-22

The main differences were:

• Fundraising	up £7,267
• Trading activities	down £20,274
• Grants	down £76,450
• Accommodation	down £321,120

¹The reduction in income is due to the termination of the contracts with Stratford-upon-Avon District Council terminated on 18 July 2022.

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BALANCE SHEET HIGHLIGHTS

Fixed assets	£2,562,303	
Net current assets	£87,533	£296,396 less than 2021-22
Property loan	Zero	£386,648 repaid in full
Total funds	£2,649,836	

Our balance sheet shows that our unrestricted funds decreased to £293,009 and our cash balance to £527,949 due to the repayment of the property loan £386,648 in November 2022. Other provisions of £93,089 were reclassified as other creditors during the year (note 9 on page 32).

We remain in a strong financial position as we move forward, able to meet our reserves policy of covering our operating costs for at least three months.

The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully evaluated investment opportunities with positive financial impacts.

Coventry Cyrenians Limited Financial Statements for the year ended 31 March 2023

Our Governance

Constitution

Coventry Cyrenians Limited is a registered charity, incorporated by guarantee in 1973 with no share capital; the guarantee of each member being limited to £1.

Trustees are legal Directors of the company in accordance with the Companies Act 2006, and the governing document is the Memorandum and Articles of Association.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Trustees

Jonathan Price-Marlow	Chair
Imran Abdulla*	
Richard Hadley*	Treasurer, Chair of Finance and Audit Committee
Jayne Marron*	
Rachel Hayward	
Peter Marshall	Resigned 16 March 2023
Sally Eason	
Lauren Bartholemew	Appointed 1 December 2022

* *Member of Finance and Audit Committee*

Trustees are recruited in different ways in order to attract candidates with the required skills, including experience of homelessness. Selection includes interviews with the Chair and Chief Executive, and attendance at Trustee meetings as an observer prior to formal election to the Board.

There is no fixed term of office for Trustees, with a formal rotation policy for any reappointments. The induction process for new Trustees includes meetings with relevant employees and visits to projects. One Trustee is appointed to be the Chair by nominations of the other Trustees.

The Trustees, Chief Executive and Finance Director meet eight times a year and at additional meetings as required. The Finance and Audit Committee meets on a quarterly basis to discuss the financial management of the charity. The Trustees delegate the day-to-day management of the charity to the Chief Executive.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements, in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law, they have elected to prepare these statements in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of 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 Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting 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 basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the company – enabling 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.

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Insofar as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.

Risk assessment

The organisation has in place a comprehensive risk mapping process, supplemented by a Business Continuity Plan and a 'balanced scorecard' reporting mechanism. All these were subject to evaluation as part of the ISO 9001-2008 assessment. The principal risks and uncertainties that we face have been identified as follows:

Principal risk identified	Steps taken to mitigate
Contractual service risks – older contracts not meeting the needs of people and/or failing to meet latest government guidance for support.	<ul style="list-style-type: none"> • Contract meetings with providers • Review during Management Team meetings across all service support sectors • Quarterly review with Trustees to ensure that both the contract and the service delivery continues to meet the aims of Coventry Cyrenians
Lack of available affordable suitable accommodation to support presenting need.	<ul style="list-style-type: none"> • Working with new landlords • Focussing on best value offer from landlords that offer quality accommodation • Approaching new partners including developers to expand follow on accommodation offers
Safeguarding issues result in a poor outcome for a service user and reputational damage for the charity.	<ul style="list-style-type: none"> • Safeguarding included in management and board reporting • CEO responsible for reporting concerns to authorities • Staff receive training
Poor quality service has an adverse impact on our service users, resulting in a reduction in positive outcomes.	<ul style="list-style-type: none"> • Management & Board reporting include service quality and complaints data. • Staff appraisals, training & organisational reviews
The safety of our staff and volunteers.	<ul style="list-style-type: none"> • Training programme backed by robust policies for all staff and volunteers • Investment in IT to support the safety of staff visiting accommodation
Health and safety of our service users in our accommodation.	<ul style="list-style-type: none"> • Maintenance manager with responsibility for Health & Safety requirements • Maintenance issues reviewed as part of the Board of Trustees • Management Team oversees Health & Safety
Adverse impact of changes in central government policy.	Policies for Housing Benefit and Universal Credit monitored by the management team and any material potential changes notified to the Board of Trustees
The success of the charity depends on strong funder relationships to enable us to secure contracts to provide services.	The management team and the Board of Trustees regularly communicate with key stakeholders to obtain feedback on the quality of our service and relationship

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Remuneration policy for employees

The Board follows a review process for benchmarking the terms and conditions for all employees which takes place annually and is approved by the Board of Trustees. The Board is committed to paying the Living Wage as a minimum.

Approved by the Board at its meeting on 12 December 2023 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'Jonathan Price-Marlow', written in a cursive style.

Jonathan Price-Marlow
Chair of Trustees

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Company Information

COMPANY REGISTRATION NUMBER	1098794
CHARITY NUMBER	502421
REGISTERED OFFICE	Oakwood House Cheylesmore Coventry West Midlands CV1 2HL
BANKERS	Lloyds Bank 30 High Street Coventry CV1 5RE
SOLICITORS	Band Hatton Button 53-55 Butts Road Coventry CV1 3BH Keelys LLP 28 Dam Street Lichfield WS13 6AAO
AUDITORS/ADVISORS	Harrison Beale & Owen Limited Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

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Financial Statements for the year ended 31 March 2023

Report of the Independent Auditors to the Trustees of Coventry Cyrenians Limited

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

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Report of the independent auditors to the Trustees of Coventry Cyrenians Limited (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 Report of the Trustees 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 our 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 Report of the Trustees.

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 trustees' 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 a Report of the Independent Auditors 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.

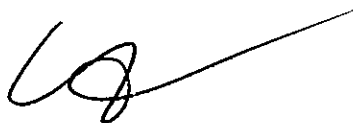
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Report of the independent auditors to the Trustees of Coventry Cyrenians Limited (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg O'ner MPhil BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 12 December 2023

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Statement of Financial Activities for the year ended 31 March 2023

(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Designated Funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:						
Donations and legacies		57,625	-	-	57,625	90,975
<i>Charitable activities:</i>						
Grants		-	-	86,715	86,715	164,203
Accommodation charges		1,600,383	-	-	1,600,383	1,901,454
Other trading activities		-	-	-	-	15,155
Investments		21,453	-	-	21,453	21,246
Other		110,207	-	-	110,207	96,106
Total Income	3	1,789,668	-	86,715	1,876,383	2,289,139
Expenditure:						
<i>Raising funds:</i>						
Fundraising		57,577	435	-	58,012	50,745
Trading activities		-	-	-	-	20,274
<i>Charitable activities:</i>						
Grants		2,223	-	82,938	85,161	161,611
Accommodation		1,650,912	13,691	-	1,664,603	1,985,723
Total expenditure	4	1,710,712	14,126	82,938	1,807,776	2,218,353
Net Income/(expenditure) for the year		78,956	(14,126)	3,777	68,607	70,786
Transfers between funds	14	(397,711)	397,711	-	-	-
Exceptional items – onerous contract provision	9	-	-	-	-	(51,716)
Net movement in funds		(318,755)	383,585	3,777	68,607	19,070
Total funds brought forward		611,764	1,943,502	25,963	2,581,229	2,562,159
Total funds carried forward	14	293,009	2,327,087	29,740	2,649,836	2,581,229

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Statement of Financial Activities for the year ended 31 March 2022

(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £
Income and endowments from:					
Donations and legacies		90,975	-	-	90,975
<i>Charitable activities:</i>					
Grants		4,182	-	160,021	164,203
Accommodation charges		1,901,454	-	-	1,901,454
Other trading activities		15,155	-	-	15,155
Investments		21,246	-	-	21,246
Other		96,106	-	-	96,106
Total income	3	2,129,118	-	160,021	2,289,139
Expenditure:					
<i>Raising funds:</i>					
Fundraising		49,805	940	-	50,745
Trading activities		20,117	157	-	20,274
<i>Charitable activities:</i>					
Grants		4,116	-	157,495	161,611
Accommodation		1,963,166	22,557	-	1,985,723
Total expenditure	4	2,037,204	23,654	157,495	2,218,353
Net income/(expenditure) for the year		91,914	(23,654)	2,526	70,786
Transfers between funds		198,564	(198,564)	-	-
Exceptional Items – onerous contract provision		(51,716)	-	-	(51,716)
Net movement in funds		238,762	(222,218)	2,526	18,070
Total funds brought forward		373,002	2,165,720	23,437	2,562,159
Total funds carried forward	14	611,764	1,943,502	25,963	2,581,229

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	77,203	156,220
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	(19,200)
Proceeds from sale of property, plant and equipment		-	-
Rent received from properties		21,453	21,246
Net cash provided by investing activities		21,453	2,046
Cash flows from financing activities:			
Repayments of borrowings		(408,824)	(29,904)
Net cash used in financing activities		(408,824)	(29,904)
Change in cash and cash equivalents in the reporting period		(310,168)	128,362
Cash and cash equivalents at the beginning of the reporting period	b	838,117	709,755
Cash and cash equivalents at the end of the reporting period		527,949	838,117

Notes to the Statement of Cash Flows

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net Income for the reporting period (as per the statement of financial activities)	68,607	19,070
Adjustments for:		
Depreciation charges	14,126	23,654
Profit on disposal of fixed assets	-	-
Interest charged	11,113	12,452
Rent receivable	(21,453)	(21,246)
(Increase)/decrease in debtors	202,661	(70,019)
Increase/(decrease) in creditors	(197,851)	192,309
Net cash provided by operating activities	77,203	156,220

b. The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	31.03.2023 £	01.04.2022 £
Year ended 31 March 2023		
Cash at bank and in hand	527,949	838,117

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the Statement of Cash Flows (cont.)

c. Analysis of Changes in Net Funds

	At 01.04.2022 £	Cash Flow £	At 31.03.2023 £
Net cash			
Cash at bank and in hand	<u>838,117</u>	<u>(310,168)</u>	<u>527,949</u>
	<u>838,117</u>	<u>(310,168)</u>	<u>527,949</u>
Debt			
Charity loan due within 1 year	(18,582)	18,582	-
Charity loan due after more than 1 year	<u>(379,129)</u>	<u>379,129</u>	-
	<u>(397,711)</u>	<u>397,711</u>	-
Total	<u>440,406</u>	<u>87,543</u>	<u>527,949</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Balance Sheet as at the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	7	2,562,303	-	2,562,303	2,576,429
Current assets					
Debtors	8	82,807	-	82,807	285,488
Cash at bank and In hand		498,209	29,740	527,949	838,117
Total current assets		<u>581,016</u>	<u>29,740</u>	<u>610,756</u>	<u>1,123,585</u>
Liabilities:					
Creditors: amounts falling due within one year					
Trade and other creditors	9	(279,380)	-	(279,380)	(402,724)
Provisions	9	(243,843)	-	(243,843)	(336,932)
Net current assets		<u>57,793</u>	<u>29,740</u>	<u>87,533</u>	<u>383,929</u>
Total assets less current liabilities		<u>2,620,096</u>	<u>29,740</u>	<u>2,649,836</u>	<u>2,960,358</u>
Creditors: amounts falling after more than one year	10	-	-	-	(379,129)
Total net assets		<u>2,620,096</u>	<u>29,740</u>	<u>2,649,836</u>	<u>2,581,229</u>
The funds of the charity					
Designated funds				900,232	516,647
Designated revaluation reserve				1,426,855	1,426,855
Unrestricted funds				293,009	611,764
Restricted funds				29,740	25,963
Total funds	13			<u>2,649,836</u>	<u>2,581,229</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Charitable Small Companies.

The financial statements were approved by the Board of Trustees on 12 December 2023 and were signed on its behalf by:


Jonathan Price-Merlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Notes to the financial statements

1. General Information

Coventry Cyrenians Limited is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. Principal accounting policies

Accounting convention

The financial statements of the Charitable Company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards. These financial statements are drawn up on the historical cost convention modified for revaluations of certain classes of fixed asset.

The Charitable Company satisfies the requirements of a public benefit entity as set out in FRS 102.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Individual items with a purchase price of £1,500 or less are written off in the period in which the asset is acquired. Tenants' furniture is written off in the period it is acquired as its estimated useful life is less than one year.

Depreciation is charged by instalments commencing with the year of acquisition at rates estimated to write off the cost of the asset less any residual value over the expected useful lives which are as follows:-

Furniture and equipment	- 4 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years & 10 years

Freehold property that is let out to further the charity's own purposes by providing a service to the charity's beneficiaries is accounted for within tangible fixed assets. The Trustees consider the revalued freehold property to be maintained in such a state of repair that any residual value is at least equal to the carrying amount. As such any depreciation charged on these revalued assets would not be material and is not recognised in these financial statements. The Trustees review the carrying amount of these assets annually for impairment in accordance with FRS 102.

Taxation

The company is a registered charity and no provision is required for taxation.

Incoming resources

- Donations, legacies and grants receivable are recognised in income when the Charity has satisfactory entitlement to the funds; it is more likely than not that the amounts are due to the Charity; and that the monetary value can be reliably measured. In the case of unsolicited donations this is usually only when they are received, while fund raising results are accounted for when the commitment is made by the donor, subject to fulfilment.
- Gifts of goods and kind are valued at their estimated fair value. Where the Charity considers it impractical to measure the fair value of goods donated for resale the amounts are recognised within income when the goods are sold.
- Local Authority contract revenue is recognised when the contractual obligations have been fulfilled.
- Resources received in advance of obtaining satisfactory entitlement are included as a deferred income liability on the balance sheet. Deferred income is released to the Statement of Financial Activities ("SoFA") at such a time as entitlement is confirmed.

Pensions – defined contribution scheme

Contributions are charged to the SoFA as they become payable in accordance with the rules of the scheme.

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

Resources expended

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Directly attributable costs are allocated by resource, with the balance of expenditure allocated according to the proportion of income received in relation to each resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Funds held by the Charity are:

Unrestricted funds

These are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the lease term. Rents receivable under non-cancellable operating leases are recognised in accordance with the lease.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the SoFA.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

	2023	2022
	£	£
Legacies	7	23,847
Donations	57,618	67,128
Total donations and legacies	<u>57,625</u>	<u>90,975</u>

Grants

Warwick District Council	23,280	22,320
Big Lottery/Other	-	10,676
Stratford District Council	40,480	127,025
Cov/Warks Partnership Trust	22,955	-
Furlough	-	4,182

Total grant income	<u>86,715</u>	<u>164,203</u>
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Accommodation charges

Accommodation charges	1,600,383	1,901,454
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Total accommodation charges income	<u>1,600,383</u>	<u>1,901,454</u>
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Total income from charitable activities	<u>1,687,098</u>	<u>2,065,657</u>
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Other trading activities

Shop and café income	-	15,155
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Total other trading activities income	<u>-</u>	<u>15,155</u>
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Investment income

Rent received	21,453	21,246
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Total investment income	<u>21,453</u>	<u>21,246</u>
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Other income

Sundry income and charges	110,207	96,106
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Total other income	<u>110,207</u>	<u>96,106</u>
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Total income	<u>1,876,383</u>	<u>2,289,139</u>
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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2023 £	Total 2022 £
<i>Raising funds</i>					
Fundraising	46,772	11,240	-	58,012	50,745
Trading activities	-	-	-	-	20,274
Total expenditure on raising funds	46,772	11,240	-	58,012	71,019
<i>Charitable activities</i>					
Grants	31,013	16,915	37,233	85,161	161,611
Accommodation	619,446	288,339	756,818	1,664,603	1,985,723
Total expenditure on charitable activities	650,459	305,254	794,051	1,749,764	2,147,334
Total expenditure	697,231	316,494	794,051	1,807,776	2,218,353
Total unrestricted resources expended	665,009	301,868	757,961	1,724,838	2,060,858
Total restricted resources expended	32,222	14,626	36,090	82,938	157,495
	697,231	316,494	794,051	1,807,776	2,218,353

(b)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2023 £	Total 2022 £
Communications & IT	1,196	-	1,800	35,958	38,954	37,436
Depreciation	435	-	654	13,037	14,126	23,654
Financial costs	2,822	-	4,247	37,669	44,738	143,293
Premises costs	4,515	-	6,794	135,711	147,020	166,425
Printing, postage & stationery	179	-	269	5,368	5,816	6,122
Miscellaneous	1,377	-	2,074	39,093	42,544	52,584
	10,524	-	15,838	266,836	293,198	429,514

(b)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2023 £	Total 2022 £
Auditors' remuneration	202	-	304	6,069	6,575	4,675
Legal and professional fees	514	-	773	15,434	16,721	33,625
	716	-	1,077	21,503	23,296	38,300

Other direct costs include:
 Operating lease payments

295,664 509,162

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2022 £
<i>Raising funds</i>				
Fundraising	32,105	18,640	-	50,745
Trading activities	5,437	3,105	11,732	20,274
Total expenditure on raising funds	<u>37,542</u>	<u>21,745</u>	<u>11,732</u>	<u>71,019</u>
<i>Charitable activities</i>				
Grants	58,902	33,644	69,065	161,611
Accommodation	724,175	412,425	849,123	1,985,723
Total expenditure on charitable activities	<u>783,077</u>	<u>446,069</u>	<u>918,188</u>	<u>2,147,334</u>
Total expenditure	<u>820,619</u>	<u>467,814</u>	<u>929,920</u>	<u>2,218,353</u>
Total unrestricted resources expended	763,217	435,027	862,614	2,060,858
Total restricted resources expended	<u>57,402</u>	<u>32,787</u>	<u>67,306</u>	<u>157,495</u>
	<u>820,619</u>	<u>467,814</u>	<u>929,920</u>	<u>2,218,353</u>

(d)(i) Analysis of support costs (excluding governance costs) incurred in managing the charity

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2022 £
Communications & IT	1,488	248	2,685	33,015	37,436
Depreciation	940	157	1,697	20,860	23,654
Financial costs	3,688	614	6,656	132,335	143,293
Premises costs	6,614	1,102	11,938	146,771	166,425
Printing, postage & stationery	243	41	439	5,399	6,122
Miscellaneous	4,145	689	7,482	40,268	52,584
	<u>17,118</u>	<u>2,851</u>	<u>30,897</u>	<u>378,648</u>	<u>429,514</u>

(d)(ii) Analysis of support costs considered to be governance costs

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2022 £
Auditors' remuneration	186	31	335	4,123	4,675
Legal and professional fees	1,336	223	2,412	29,654	33,625
	<u>1,522</u>	<u>254</u>	<u>2,747</u>	<u>33,777</u>	<u>38,300</u>

Other direct costs include:

Operating lease payments	<u>509,162</u>
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5. Trustees' remuneration

No trustees received any emoluments or expenses during the year (2022: £4,225 received by Jayne Marron in relation to HR advice and support).

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	584,220	694,702
Social security costs	56,082	55,144
Other pension costs	51,514	54,026
Agency staff	5,415	12,760
Termination payments	-	3,987
	<u>697,231</u>	<u>820,619</u>

	2023	2022
The average number of employees during the year was:	<u>25</u>	<u>30</u>

One employee (2022 – none) received emoluments of more than £60,000, yet less than £70,000 during the year. No employees (2022 – one) received emoluments of more than £70,000, yet less than £80,000 during the year. The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and the Finance Director. The total remuneration for these officers for the year to 31 March 2023 was £111,324 (2022 - £115,626).

The Charity operates a defined contribution pension scheme for the benefit of a number of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund. Contributions totalling £3,329 (2022 - £4,392) were payable to the fund at the year end and are included in creditors.

7. Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 April 2022	2,528,452	110,819	34,161	89,849	2,763,281
Additions	-	-	-	-	-
At 31 March 2023	<u>2,528,452</u>	<u>110,819</u>	<u>34,161</u>	<u>89,849</u>	<u>2,763,281</u>
Depreciation					
At 1 April 2022	-	97,988	17,462	71,402	186,852
Charge for year	-	6,565	7,100	461	14,126
At 31 March 2023	<u>-</u>	<u>104,553</u>	<u>24,562</u>	<u>71,863</u>	<u>200,978</u>
Net Book Value at 31 March 2023	<u>2,528,452</u>	<u>6,266</u>	<u>9,599</u>	<u>17,986</u>	<u>2,562,303</u>
Net Book Value at 31 March 2022	<u>2,528,452</u>	<u>12,831</u>	<u>16,899</u>	<u>18,447</u>	<u>2,576,429</u>

Freehold property was valued on an open market basis on 25 January 2018 by Richard Parker MNAEA of Brian Holt Estates Agents. If freehold property had not been revalued it would have been included in the financial statements at a carrying amount under the historical cost convention of £1,101,597 (2022: £1,101,597).

8. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	6,569	139,621
Accommodation charges receivable	35,843	69,359
Other debtors	40,395	76,488
	<u>82,807</u>	<u>285,468</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade and other creditors		
Trade creditors	(62,260)	163,165
Social security and other taxes	12,280	13,213
Deferred Income	22,108	20,602
Other creditors	303,923	182,770
Charity loan <1 year	-	18,582
Pension contributions	3,329	4,392
	<u>279,380</u>	<u>402,724</u>

	2023
	£
Provisions	
Balance at start of year	336,932
Amounts released	(93,089)
Amounts provided for	-
Balance at end of year	<u>243,843</u>

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Trade and other creditors		
Charity loan 1-2 years	-	18,832
Charity loan 2-5 years	-	81,056
Charity loan >5 years	-	279,241
	<u>-</u>	<u>379,129</u>

11. Charity loan

A charity loan was secured in 2020, totalling £456,915 which funded the acquisition of 92 Holyhead Road during that year. Interest charged on this amount was at a percentage of 2.89% above The Bank of England base rate, and the amount was expected to be fully repaid by 12th March 2039. The loan was secured on other properties owned by the charity. Coventry Cyrenians elected to repay the entire loan in full during November 2022.

12. Deferred Income

Deferred Income represents resources received by the Charity that do not meet the criteria for recognition as Income in the SoFA because entitlement to the income does not exist at the balance sheet date. The amounts are released to the SoFA once satisfactory entitlement is obtained.

	£
Balance as at 1 April 2022	20,602
Amounts released to Income during the year	(20,602)
Amounts deferred during the year	22,108
Balance as at 31 March 2023	<u>22,108</u>

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

13. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	2,562,303	-	2,562,303
Net current assets	293,009	(235,216)	29,740	87,533
Net assets at 31 March 2023	<u>293,009</u>	<u>2,327,087</u>	<u>29,740</u>	<u>2,649,836</u>

14. Movement in funds

	1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Exceptional items £	31 March 2023 £
Unrestricted funds						
Designated fixed asset reserve	516,647	-	(14,126)	397,711	-	900,232
Revaluation reserve	1,426,855	-	-	-	-	1,426,855
Designated funds	<u>1,943,502</u>	-	<u>(14,126)</u>	<u>397,711</u>	-	<u>2,327,087</u>
General funds	611,764	1,789,668	(1,710,712)	(397,711)	-	293,009
	<u>2,555,266</u>	<u>1,789,668</u>	<u>(1,724,838)</u>	-	-	<u>2,620,096</u>
Restricted funds						
Other restricted Grants	25,963	86,715	(82,938)	-	-	29,740
	<u>25,963</u>	<u>86,715</u>	<u>(82,938)</u>	-	-	<u>29,740</u>
Total funds	<u>2,581,229</u>	<u>1,876,383</u>	<u>(1,807,776)</u>	-	-	<u>2,649,836</u>

The designated fixed asset reserve represents the net book value of fixed assets, adjusted for the charity loan liability, before any revaluation. From 2022 onwards it also incorporates any dilapidations accrued for against leased properties.

The revaluation reserve represents the excess of market value over historic cost for a number of freehold properties. The net book value of fixed assets, adjusted for the charity loan liability, is therefore represented by the sum of the designated fixed asset and revaluation reserves.

The transfer of £397,711 represents the repayment of the Charity Bank loan liability during the year.

15. Leasing commitments

At 31 March 2023 the company had annual commitments under non-cancellable operating leases as set out below:

	2023 £	2022 £
Operating leases which expire:		
Within one year	143,231	384,661
Between one and five years	51,597	253,163
After more than five years	-	-
	<u>194,828</u>	<u>637,824</u>

There was a significant decrease during the year in commitments due to the termination of the relationship with Stratford District Council on 18 July 2022.

Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2023

Notes to the financial statements (continued)

15. Leasing commitments

The company sub-lets a property and is due the following rents under non-cancellable operating leases:

	2023	2022
	£	£
Operating leases which expire:		
Within one year	44,373	44,373
Between one and five years	22,187	66,560
After more than five years	-	-
	<u>66,560</u>	<u>110,933</u>

16. Related party disclosures

Aside from key management remuneration as outlined above, there were no related party transactions for the year ended 31 March 2023.

COVENTRY CYRENIANS LIMITED

England & Wales - Charity number 502421

Accounts



Coventry Cyrenians

Annual Report 2021-22



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Coventry Cyrenians Limited.
Financial statements for the year ended 31 March 2022.

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Chair's introduction

It was my pleasure to take over responsibility for chairing Coventry Cyrenians this year. The organisation was ably led by Sally Eason as the previous chair for five years. Her leadership through the pandemic left me a strong platform to work with. I thank Sally for the support she has given to me, the organisation and to the CEO when she came into post.

As a group of trustees, I was keen that we used those pandemic challenges as a lens to review our strategic direction. We looked at whether there was more Coventry Cyrenians should be doing to support our people and residents, as public services face increasing financial pressures.

Through this process I've overseen further modernisation of our services and a financial consolidation of the organisation, which allows us to increase our focus on tackling homelessness. To be 'more than a roof', we need a sound financial platform which enables us to target our resources where they can offer the greatest benefit.

During my first year as chair, I've been honoured to lead a group of trustees who were prepared to take difficult decisions that allowed the charity to improve its performance in demanding times.

One of the tougher decisions we had to make was to end our contract of delivery for Stratford-on-Avon District Council. We focussed on minimising disruption to vulnerable people, while maximising our support and property budgets to improve their life chances. It took time and care to achieve those things.

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I remain proud of the organisation's offer through difficult circumstances, and pleased by the approach and behaviour of our staff at a time of personal uncertainty for them.

Against this challenging backdrop, we delivered a good set of results for the year. Those good results support our progress in modernising our offer to residents. In making these changes, I'm pleased that we've strengthened the contribution of people with lived experience, to our ideas and decision-making. On page 7 of this report, you can read the story of Lauren, a former user of our services whom we've now welcomed as a trustee.

This year we have also worked with partners in the local health and care system to train Peer Workers – people with lived experience who are prepared to support others as they progress to finding a sustainable home.

A busy, challenging but ultimately successful and pleasing year! Special thanks must go to our fantastic staff and volunteers, who continue to make such an important contribution. I look forward to leading the organisation into its next set of achievements, supporting homeless and vulnerably housed individuals.

Jonathan Price-Marlow

Chair of Trustees



About Coventry Cyrenians

For almost half a century, Coventry Cyrenians has been working to enhance the life chances of people in Coventry and Warwickshire who are homeless, or at risk of being so.

As a charity, we're proud of the quality of the housing we provide for homeless people – with open and fair access for anyone we assess as needing our help. Some are referred by local authorities or other housing providers, others find their own way to us.

Acting as a landlord, we offer licensed accommodation in small and medium-sized houses of multiple occupation, for those currently unable to manage a tenancy. All these properties are managed and maintained to a good standard. On the next page, you can read more about the personal support we provide to our residents.

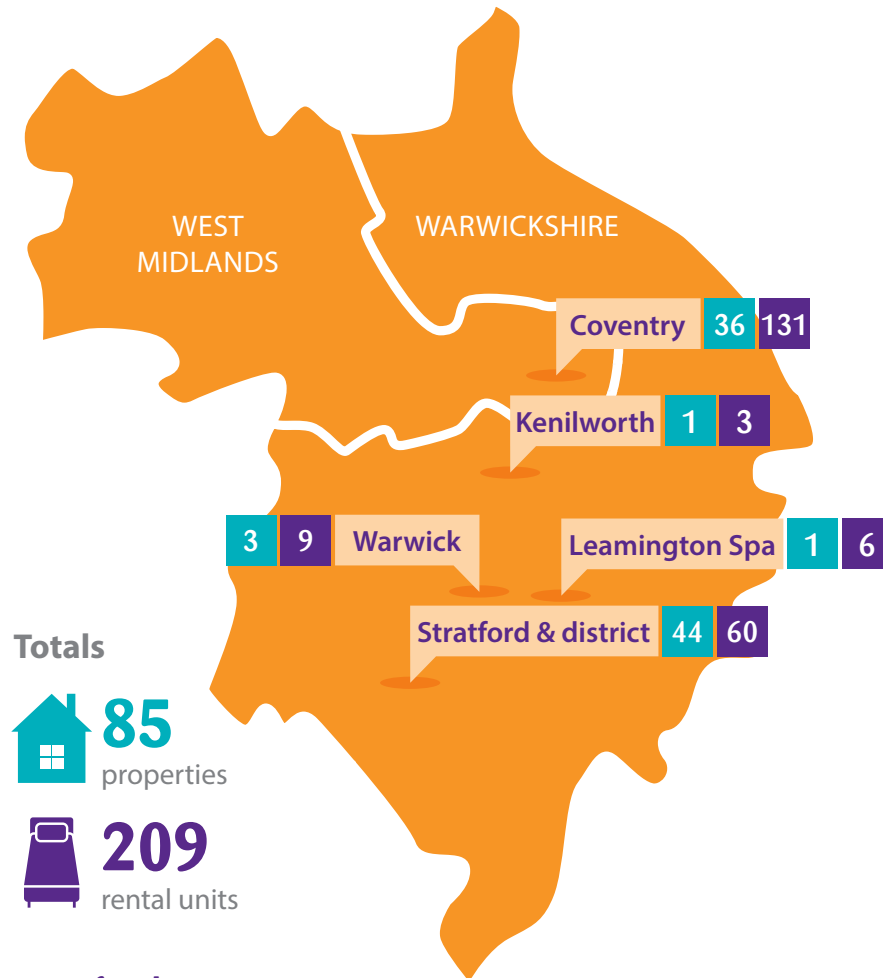
Our services in 2021-22

Coventry

- **Supported Accommodation** - temporary housing in multiple occupation (HMOs) and self-contained accommodation for single adults.

Warwick

- **Supported Accommodation** - HMO accommodation for single adults.



Totals

 **85**
properties

 **209**
rental units

Stratford

- **Temporary Accommodation** - HMO accommodation for single adults.
- **Family Accommodation** - temporary self-contained accommodation for families, and single adults with specific needs.
- **Independent Accommodation** - self-contained accommodation (tenancies) for single adults and small families.

Accommodation is just one part of the story. We want to empower those we support to live as independently as possible, by enabling them to rebuild their lives.

Our experienced team are skilled in working with people to help them identify their needs, developing and reviewing solutions that are right for them.

We provide a range of support for our residents while they are with us, including:

- Finding training and education opportunities.
- Support with managing debts and other money issues.
- Help with moving on from our service into independent tenancies, using links we have with private and registered social landlords.

'The way ahead' on page 13 explains how we are developing this support further.



Who uses our services?

The people we support have multiple needs as a result of their challenging experiences. Many are in contact with criminal justice services and have a history of offending. Others have drug and/or alcohol dependencies, are escaping domestic violence, have suffered childhood neglect, or have mental health or social isolation problems. A significant number are affected by more than one of these issues.

Increasingly, we're also supporting people who are displaced – arriving from overseas and in need of help with establishing their status and place in local communities. We assist them to access work, community and a permanent home.

Uniquely in Coventry, we offer some female-only accommodation, as the city has an above average number of women with complex needs who don't have access to safe housing.

Those using our services often feel safer and more comfortable accessing help in their temporary homes. Our housing support workers visit them there to provide assistance and guidance on a range of issues, in particular – money management, social isolation, and non-engagement with health and social care services.

We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to compliment ours. Over the last year we have expanded our networks and we continue to strengthen these connections.

Our leadership team

Caron Williams
Chief Executive

John Bailey
Finance Director

Richard Read
Buildings Operations Manager

James Forsyth
Coventry Services Team Manager

Waqas Ali
Warwickshire Services Team Manager

Nicky Sargent
Fundraising Manager

Information about our Trustees can be found in the section on Our Governance, page 18.

Our key stakeholders

Organisations which work with us in support of the homeless:

- Coventry City Council, Stratford-on-Avon District Council, Warwick District Council
- Coventry Information and Advice Service, Coventry Law Centre, Citizens Advice Bureau
- Kairos Women Working Together, St Basils, YMCA, Salvation Army Coventry Open Christmas, Axholm House, Valley House.
- Central Methodist Hall, Coventry Food Banks
- The Refugee and Migrant Centre, Coventry Probation services
- West Midlands and Warwickshire Police services

Donors to whom we are extremely grateful:

- 29 May 1961 Charitable Trust
- Coventry Building Society
- MOTO in the Community
- TK Maxx and Homesense Foundation
- Morrisons – Alvis Retail Park
- Church organisations
- Local businesses
- Immediate Mortgage Solutions
- The Financial Ombudsman
- Arnold Clark
- Barclays Bank
- Martin Brower

Lauren's story

My upbringing in Coventry was pretty traditional. I didn't grow up in a bad family, but by the time I was 15 my relationship with my parents had broken down. I was no longer able to live at home.

I sofa surfed with friends for several weeks until I turned 16. Just a few days later I was taken into a Cyrenians property on Holyhead Road, which was a house for young people.

Cyrenians helped me find my own accommodation, but things weren't right. I was actually very naïve and exposed to aspects of life I hadn't experienced before. I ended up drinking most days, taking drugs, associating with the wrong people. My life was chaotic. In four years I lived in 17 different places!

I moved back to Holyhead Road a number of times. It was like going home, a safe space where I knew I'd get support. In fact, throughout this part of my life Coventry Cyrenians were my only consistency.

The staff always had time for me, no matter what. I could talk about anything and they never judged me. They had a real understanding, treating me as a human being. I was helped in so many ways – from cooking advice to mental health counselling.

When I was 20, Cyrenians helped me get a council flat. It was my first big step forward. I got an apprenticeship and started to rebuild my life. Now, at the age of 29, I'm married with a lovely home and a good job.



It took a while to be at peace with myself, but now I want to put something back. I've decided to become a trustee for Cyrenians, giving others like me a voice. I thought it would help the Board to hear from someone who has been through it.




Rather than having a big part of my life that I just wanted to forget, I can now look forward with confidence. Coventry Cyrenians have been a massive help to me and I'll always be grateful.

Lauren Bartholomew

Review of 2021-22

This year has again been one of challenge and change. We were still experiencing the effects of the Covid-19 pandemic, which impacted on our services and the people who use them.

Coventry Cyrenians has emerged from this period with a renewed focus on what we want our core role to be:

-  As a landlord, providing accommodation to a high standard for people at risk of being homeless
-  Supporting our residents to build the everyday skills they need to become independent tenants
-  Helping them to cope with the cost of living

This has therefore been a year of consolidation – ensuring we are on a sound financial footing and refocusing our support services (see 'The way ahead' on page 13 for more detail).



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What we achieved in 2021-22

How many people we housed

361

Residents across
2021-22

177

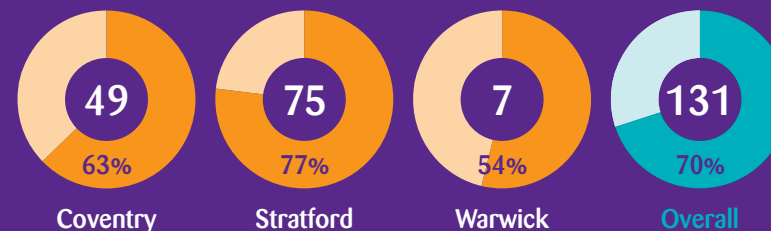
Residents on
31 March 2021

188

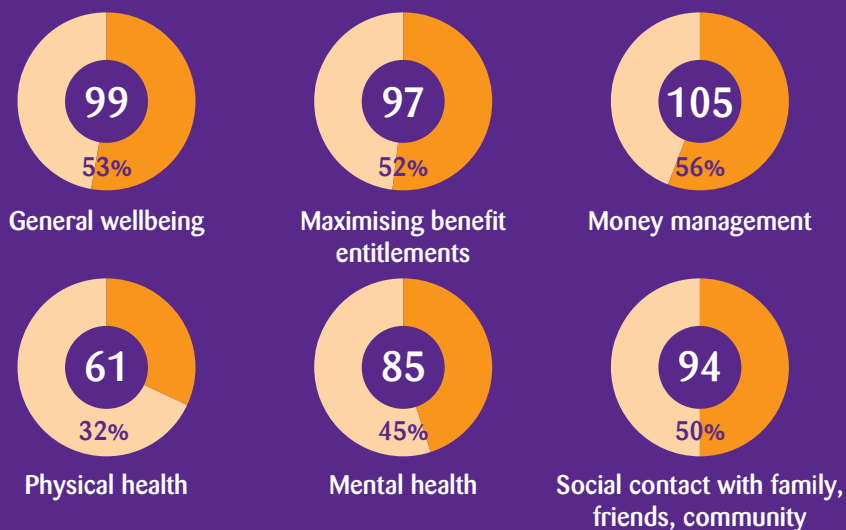
Total who left
during the year

Outcomes - positive discharges

(When a person moves on to permanent accommodation):



Key improvements for residents who left us



Our team

Sally Eason stood down after five years as Chair of Trustees, and Jonathan Price-Marlow was appointed in her place.

As pandemic restrictions lifted, we saw nearly 18 months of pent-up staff changes occur in a short period – like many other employers during this time.

The pandemic prompted the Government and local authorities to adopt a new approach to homeless support services and their funding. Our rapid but understandable staff turnover gave us an opportunity to respond. We strengthened our compliance with new planning directives, and increased our support to help people avoid or recover from homelessness.

We also recognised that we needed to invest more in fundraising – in anticipation of a likely dip in public finances following high homelessness-related spending during the pandemic. We recruited a new fundraising manager to address this.

We are grateful to our loyal staff who supported us during the pandemic period, offering our residents continuity of support. Some colleagues remained with us much longer than they originally planned. We welcome new members of the team into their refreshed roles, which have allowed us to move forward with our modernisation and improvement plans.

Stratford

During 2021-22, we took the difficult decision to withdraw from our contract with Stratford-on-Avon District Council, to provide accommodation and support for people in the town at risk of homelessness.

This contract had been in place for a number of years. However, rapid changes to homeless service requirements – such as ‘Everyone In’ during the Covid pandemic – reduced street homelessness and altered how contract services were being used.

As a result, occupancy in our Stratford properties reduced down to circa 75% from the original forecast of 95%. This left us running services at a loss, with insufficient contract income to cover the costs of that service.

This is why we took the decision to terminate our contract with Stratford-on-Avon District Council. We have ended a loss-making arrangement, which was drawing resources from our services elsewhere. The contract ended beyond the 2021-22 financial year, in July 2022.

Building strong foundations

Homelessness is a whole community challenge requiring whole community solutions. Coventry Cyrenians spent a large part of 2021-22 preparing to play a greater community role by improving in the following areas:

- Structuring ourselves into the 'ideal form' to maximise our efficiency and contribution
- Reviewing our information and building an evidence base of what works to alleviate homelessness in our local context
- Joining supportive networks and supporting voluntary sector colleagues in a new way
- Training staff and people with lived experience in modern evidence-based practice
- Fundraising and community grant development

Ideal forms

As pandemic restrictions lifted, some staff who ably and loyally supported our residents through that challenge chose to seek new opportunities. We capitalised on this opportunity to balance out workloads and progress to an ideal form for fulfilling our purpose – to offer good accommodation for people who need support to improve their housing status.

To achieve this, we have organised ourselves as follows:

Accommodation and health and safety

We have made a significant change to the way our property maintenance team works. In addition to delivering planned improvements, the team has taken over all the monthly health and safety checks from our housing support workers. This allows them to assess houses proactively, as well as reacting to issues raised by support workers and residents.

Alongside improvements to core maintenance budgets and our out-of-hours support, this change has improved our performance and response times if things do go wrong with our properties.

Financial inclusion and lettings

Coventry Cyrenians has historically excelled at maximising income and securing registered social landlord accommodation for our residents. However, as part of the new planning challenge for supporting homeless people, we realised we could do more to prevent future homelessness and aid recovery from it.

Whilst our offer has always met industry standards, we have changed our structure to be better able to support people who can achieve more. This means we can be quicker to:

- Assess and house people
- Identify any issues in their personal budgeting
- Connect them to a financial inclusion officer, who can offer advice and support on budget management, access to work, community grants and other forms of income

Supporting people to achieve their aims

By reorganising our staff, we have succeeded in clarifying roles and responsibilities. The changes listed above have released 30%-40% of a housing support worker's time. Since we haven't reduced the number of support workers, we can use this additional time to strengthen our support – being with our residents more, to improve our understanding of what they need to become more self-reliant.

Better use of data

To refine the shape of our service offer during 2021- 22, we undertook an in-depth review of our residents' protected characteristics.

In response to changes we saw in people's needs during the pandemic, we altered our service user satisfaction forms – making them better for people who are either not literate or for whom English isn't their first language. This change allowed us to understand if we were managing service change with our residents fully in mind, and whether things are improving for people.

Being an evidence-led organisation is important to us. Using data and good practice enables us to target our limited resources to provide the biggest possible benefit to our residents.

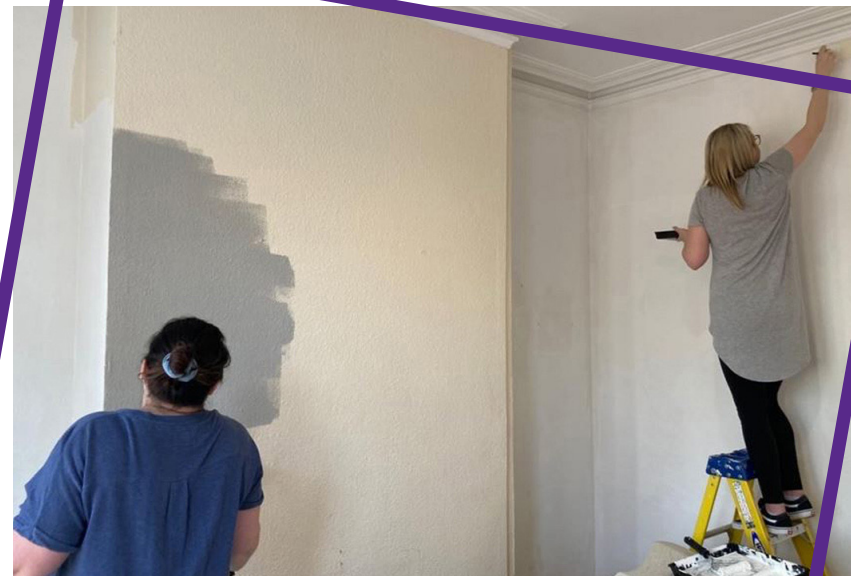
During 2021-22 we used the information review identified above to write a series of scenarios for consideration by psychology students at Nottingham Trent University. This had two key benefits:

- We secured the support and interest of young people who will form part of the next generation of professionals
- They reviewed in-depth available literature that provided potential service solutions specific to our local challenges

As part of this process, the students identified there was comparatively less study of homelessness-related issues, and that the available information sometimes reinforces prejudices about homeless people. However, the students' contribution confirmed development opportunities within the Cyrenians, including the need for:

- A coherent peer programme, where people with experience of homelessness can support others
- A recognition of trauma-informed approaches within the workforce
- An understanding that low attainment and/or poor access to paid work increases the overall number of days people spend in homeless settings.

We used the students' evidence to enhance grant bids we started to make, to improve the organisation in these areas. It provided a strong foundation for focussed change – something we could all understand and share with like-minded potential funders.



Networks and our place in the voluntary sector

We joined the 'Working Together' network – a mental health partnership between voluntary sector providers, Coventry and Warwickshire Partnership Trust and primary care providers. Through this we learned how to access post-pandemic mental health services in the most effective way, to support our clients.

We quickly progressed to accessing system-wide shared modules for training in trauma and psychologically informed environments. This training has helped our strategic thinking on how we provide support and manage our accommodation.

Gaining in confidence, we also accessed the Health Education England training for peer workers. This has enabled us to find an effective and supportive qualification programme, through which we can bring former or current service users into our workforce planning.

As post-pandemic funding changes started to affect the resources available locally, Coventry Cyrenians started to spend more time networking with our voluntary sector colleagues. We realised that supporting a thriving and capable voluntary sector was becoming more important, since we need vibrant communities and other services to aid full recovery from a period of homelessness.

We started by supporting the Citizens Advice Bureau to make grant applications for advisors on homeless issues, and then improving our working relationship across the network. Rather than trying to deliver more specialised support ourselves, we felt it was better to work with experts to whom the public routinely turn for advice.

We're working daily to improve our relationships with others who have a part to play in the success of our residents. The question we ask is not 'what's in it for us', but rather: 'if it does the system good and we can do it, why not?'

Through these new relationships, we have an increasing depth of expertise and knowledge we can call upon to support us and our residents through these challenging times.



The way ahead

During 2021-22, we have continued to review and refine our purpose, consolidating our position so that we can grow. This has involved identifying how Coventry Cyrenians can have the biggest positive impact in our communities.

Our housing support team continues to work with residents, tailoring the support we provide to each person's particular circumstances. Our intention is to build on this support and widen our approach, to make the biggest possible difference.

A fresh direction

Not having somewhere to live is only one cause of homelessness. There are other more deep-rooted reasons why people may lose their capacity to live an independent life, for instance:

- Physical or mental ill-health
- Family trauma or break-up
- Worklessness
- Substance abuse
- Poor financial management

We understand that having a safe home is the first step to leaving homelessness behind. However it is only the first step.

That's why we're reshaping our support services to address the wider barriers to independence. We want to rebuild the capacity of our residents to live with self-reliance and confidence. By addressing their personal challenges and enabling them to move on through evidence-based best practice, we will provide an enduring solution which is more than just a roof.

As an independent local charity with strong community roots and partnerships, we're uniquely placed to take on this task. We have started to build contacts with local employers who are helping us to develop some options around employment for our residents. Too often our residents who need work enter a zero-hour contract cycle. It can't be right that work leads to loss of accommodation, swiftly followed by loss of employment. We feel there has to be a better way. By working with local employers, we are trying to find it.

Securing the future

Our focus is on ensuring that Coventry Cyrenians is fully equipped for the road ahead, through our finances, assets and people.

Robust governance and a strong financial grip give us the capability to grow as a charity. We have consolidated our resources and increased efficiency to ensure that we're putting as much as possible into our frontline services.

It is why we took the decision to terminate our contract with Stratford-on-Avon District Council. We have ended a loss-making arrangement, which was drawing resources from our services elsewhere.

We're also reviewing our property portfolio to ensure that we're providing accommodation of the right quality, in the right locations, at the right cost. Some houses may be sold and new ones acquired, so that we're providing high-quality homes for the 21st century.

We are training our staff to deliver the interventions which will improve our residents' life chances. At the same time, we're actively identifying and offering well-paid jobs to others who want to work with us.

Playing our part

The environment is increasingly challenging for migrants and the homeless. We are working in a world where people are stretched and stressed, and more are being drawn into poverty. Demand for help is growing, while the public sector's resources are shrinking.

Our intention at Coventry Cyrenians is to step up and act as a counter-balance to the tightening focus on resources. We are here to help local authorities achieve their ambitions for homeless and vulnerably housed individuals, by supplementing the services they are able to provide.

For this reason, we will look for new opportunities which add value to what we do. We aim to build our role and play a full part in the local voluntary sector, working with other charities and organisations to support wider wellbeing in our communities. An early example is the role of our Chief Executive Caron Williams representing the local voluntary sector on the Quality, Safety and Engagement Committee for Coventry and Warwickshire NHS services.

Support us

Our sound financial management means that we are well-placed to push on as an independent charity. However, additional support will enable us to do more.

We are especially keen to hear from local businesses interested in aiding our work as corporate partners – supporting us financially through donations, sponsorship, or goods and services.

We're also inviting employers to talk to us about possible opportunities for secure, well-paid work for our residents in relevant industries, such as transport, construction or manufacturing. Coventry Cyrenians can provide support for technical training, including HNDs.

This is just one example of how we are broadening our approach – to address the reasons for homelessness and remove obstacles to independent living.

Going for gold

2023 will mark 50 years since the founding of Coventry Cyrenians. This golden anniversary is a significant milestone, which will provide another opportunity for us to celebrate our achievements and promote our work.

Our finances

Despite the economic pressures facing the charity, we stood up to the challenges through sound financial management and are able to report good results for 2021-22. We ended the year having generated an underlying surplus of £70,786 which ensured we remain well placed to continue and expand our work.

During 2021-22 we resolved to withdraw from our contracts with Stratford-on-Avon District Council. This was a financial decision due to continuing low occupancy rates in our Stratford properties that meant that we were operating at a loss. As a charity with finite resources, we had a responsibility to address this.

The contract ended in July 2022. In accordance with financial reporting standards, we have recognised an onerous contract provision of £51,716 in respect of this contract in our balance sheet at 31 March 2022.

We continue to introduce efficiencies wherever possible to offset rising costs. For that reason, we entered into fixed long-term energy contracts during the year to protect the charity going forward.

Total funds held at 31 March 2021 were £2,581,299, of which £26,963 were restricted funds and £1,943,502 were designated funds (note 13). Designated funds comprise our own properties less loans and provisions (note 14). These funds can only be realised on the disposal of tangible fixed assets.

We recognise the increasing importance of fundraising in our annual budgets (given the risks associated with changes in government legislation) and are very grateful to our regular donors for their continued support. During the year we appointed a dedicated fundraising manager to focus on securing additional sources of income – to ensure we continue to provide high-quality services to the homeless without any detriment to delivery.



Total income

£2,289,139 MADE UP OF:

RENT ¹

£1,901,454

GRANTS

£164,203

DONATIONS & LEGACIES

£90,975

INVESTMENTS ²

£21,246

OTHER

£111,261

¹ Accommodation income represents in the rent from our residents funded mainly from housing benefit.

² Investments relate to properties we own as a charity

³ Spending on fundraising and accommodation comprises property, employment and other associated costs.

Total expenditure

£2,218,353 MADE UP OF:

³ ACCOMMODATION

£1,985,723

Building costs, maintenance, salaries.

GRANTS

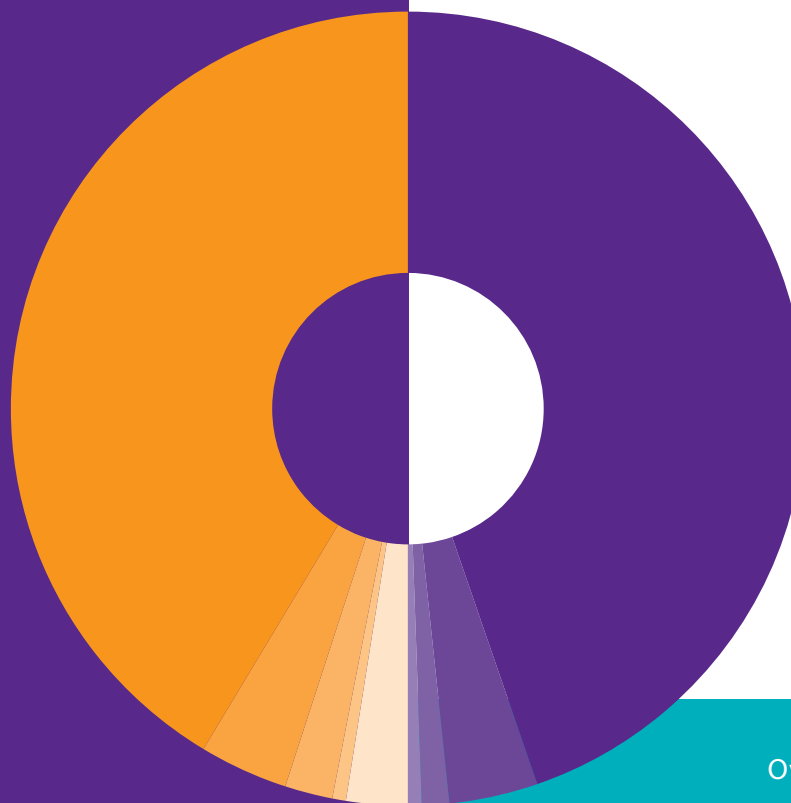
£161,611

³ FUNDRAISING

£50,745

OTHER

£20,274



Overall position
of the year

Surplus
£70,786

before exceptional items

Income

2021-22 income **£376,740** lower than 2020-21.

The main differences were:

 **DONATIONS AND LEGACIES**
£64,922

 **GRANTS**
£316,442

 **OTHER TRADING ACTIVITIES**
£14,266

The reduction in income is principally because in 2021-22 we benefited from Covid and other government grants, plus a significant legacy. We did not receive these in 2021-22.

Expenditure

2021-22 expenditure **£336,282** lower than 2020-21.

The main differences were:

 **FUNDRAISING**
£39,406

 **GRANTS**
£299,819

 **TRADING ACTIVITIES**
£14,316

 **ACCOMMODATION**
£11,373

Balance sheet

FIXED ASSETS

£2,576,429

NET CURRENT ASSETS

£383,929

TOTAL FUNDS

£2,581,229

 **£19,070**
MORE THAN 2020-21

Our balance sheet shows that our unrestricted funds increased to £611,764 and our cash balance to £838,117. We remain in a strong financial position as we move forward, able to meet our reserves policy of covering our operating costs for at least three months.

The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully evaluated investment opportunities with positive financial impacts.

Our governance

Constitution

Coventry Cyrenians Limited is a registered charity, incorporated by guarantee in 1973 with no share capital; the guarantee of each member being limited to £1. Trustees are legal Directors of the company in accordance with the Companies Act 2006, and the governing document is the Memorandum and Articles of Association.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Trustees are recruited in different ways in order to attract candidates with the required skills, including experience of homelessness. Selection includes interviews with the Chair and Chief Executive, and attendance at Trustee meetings as an observer prior to formal election to the Board.

There is no fixed term of office for Trustees, with a formal rotation policy for any reappointments. The induction process for new Trustees includes meetings with relevant employees and visits to projects. One Trustee is appointed to be the Chair by nominations of the other Trustees.

The Trustees, Chief Executive and Finance Director meet eight times a year and at additional meetings as required. The Finance and Audit Committee meets on a quarterly basis to discuss the financial management of the charity. The Trustees delegate the day-to-day management of the charity to the Chief Executive.

Our trustees

Jonathan Price-Marlow
Chair

Richard Hadley*
Treasurer, Chair of Finance and Audit Committee

Imran Abdulla*

Jayne Marron*

Rachel Hayward

Peter Marshall

Sally Eason

* Member of Finance and Audit Committee

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements, in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law, they have elected to prepare these statements in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of 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 Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting 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 basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy

at any time the financial position of the company – enabling 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.

Insofar as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.



Risk assessment

The organisation has in place a comprehensive risk mapping process, supplemented by a Business Continuity Plan and a 'balanced scorecard' reporting mechanism. All these were subject to evaluation as part of the ISO 9001-2008 assessment. The **principal risks and uncertainties** that we face have been identified as follows:

PRINCIPAL RISK IDENTIFIED	STEPS TAKEN TO MITIGATE
Contractual service risks – older contracts not meeting the needs of people and/or failing to meet latest government guidance for support.	<ul style="list-style-type: none"> • Contract meetings with providers • Review during Management Team meetings across all service support sectors • Quarterly review with Trustees to ensure that both the contract and the service delivery continues to meet the aims of Coventry Cyrenians
Future reduction in resources to support homeless people after higher levels of investment in the pandemic.	<ul style="list-style-type: none"> • Budget reforecast • Financial management focussed on reducing waste and applying resource to improve services • Increased investment in fundraising, with quarterly review in Finance and Audit Committee
Safeguarding issues result in a poor outcome for a service user and reputational damage for the charity.	<ul style="list-style-type: none"> • Safeguarding included in management and board reporting • CEO responsible for reporting concerns to authorities • Staff receive training
Poor quality service has an adverse impact on our service users, resulting in a reduction in positive outcomes.	<ul style="list-style-type: none"> • Management & Board reporting include service quality and complaints data • Staff appraisals, training & organisational reviews
The safety of our staff and volunteers.	<ul style="list-style-type: none"> • Training programme backed by robust policies for all staff and volunteers • Investment in IT to support the safety of staff visiting accommodation
Health and safety of our service users in our accommodation.	<ul style="list-style-type: none"> • Maintenance manager with responsibility for Health & Safety requirements • Maintenance issues reviewed as part of the Board of Trustees • Management Team oversees Health & Safety
Adverse impact of changes in central government policy.	<ul style="list-style-type: none"> • Policies for Housing Benefit & Universal Credit are monitored by the management team and any material potential changes notified to the Board of Trustees
The success of the charity depends on strong funder relationships to enable us to secure contracts to provide services.	<ul style="list-style-type: none"> • The management team and the Board of Trustees regularly communicate with key stakeholders to obtain feedback on the quality of our service and relationship

Remuneration policy for employees

The Board follows a review process for benchmarking the terms and conditions for all employees which takes place annually and is approved by the Board of Trustees. The Board is committed to paying the Living Wage as a minimum.

Approved by the Board at its meeting on 30 November 2022 and signed on its behalf:



Jonathan Price-Marlow
Chair of Trustees

Company information

COMPANY REGISTRATION NUMBER	1098794
CHARITY NUMBER	502421
REGISTERED OFFICE	Oakwood House Cheylesmore Coventry West Midlands CV1 2HL
BANKERS	Lloyds Bank 30 High Street Coventry CV1 5RE
SOLICITORS	Band Hatton Button 53-55 Butts Road Coventry CV1 3BH Keelys LLP 28 Dam Street Lichfield WS13 6AA
AUDITORS/ADVISERS	Harrison Beale & Owen Limited Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT Sayer Vincent Invicta House 104-114 Golden Lane London EC1Y 0TL

Report of the Independent Auditors to the Trustees of Coventry Cyrenians Limited

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

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 Report of the Trustees 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 our 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 Report of the Trustees.

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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier MPhil BA (Hons) ACA (Senior Statutory Auditor) for and on behalf of Harrison Beale & Owen Limited

Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 30 November 2022



Statement of Financial Activities for the year ended 31 March 2022

(Incorporating the Income and Expenditure Account)

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	2022	2021
	NOTES	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		90,975	-	-	90,975	155,897
Charitable activities:						
Grants		4,182	-	160,021	164,203	480,645
Accommodation charges		1,901,454	-	-	1,901,454	1,909,281
Other trading activities		15,155	-	-	15,155	889
Investments		21,246	-	-	21,246	20,000
Other		96,106	-	-	96,106	99,167
TOTAL INCOME	3	2,129,118	-	160,021	2,289,139	2,665,879
EXPENDITURE:						
Raising funds:						
Fundraising		49,805	940	-	50,745	90,151
Trading activities		20,117	157	-	20,274	5,958
Charitable activities:						
Grants		4,116	-	157,495	161,611	461,430
Accommodation		1,963,166	22,557	-	1,985,723	1,997,096
TOTAL EXPENDITURE	4	2,037,204	23,654	157,495	2,218,353	2,554,635
NET INCOME/(EXPENDITURE) FOR THE YEAR		91,914	(23,654)	2,526	70,786	111,244
Other transfers between funds	14	198,564	(198,564)	-	-	-
Exceptional items – onerous contract provision	9	(51,716)	-	-	(51,716)	-
NET MOVEMENT IN FUNDS		238,762	(222,218)	2,526	19,070	111,244
Total funds brought forward		373,002	2,165,720	23,437	2,562,159	2,450,915
TOTAL FUNDS CARRIED FORWARD	14	611,762	1,943,502	25,963	2,581,229	2,562,159

Statement of Financial Activities for the year ended 31 March 2021

(Incorporating the Income and Expenditure Account)

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	2021
	NOTES	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		155,897	-	-	155,897
Charitable activities:					
Grants		275,375	-	205,270	480,645
Accommodation charges		1,909,281	-	-	1,909,281
Other trading activities		889	-	-	889
Investments		20,000	-	-	20,000
Other		95,468	3,699	-	99,167
TOTAL INCOME	3	2,456,910	3,699	205,270	2,665,879
EXPENDITURE:					
Raising funds:					
Fundraising		89,048	1,103	-	90,151
Trading activities		5,952	6	-	5,958
Charitable activities:					
Grants		264,366	-	197,064	461,430
Accommodation		1,979,351	17,745	-	1,997,096
TOTAL EXPENDITURE	4	2,338,717	18,854	197,064	2,554,635
NET INCOME/(EXPENDITURE) FOR THE YEAR		118,193	(15,155)	8,206	111,244
Transfers between funds		(16,765)	16,765	-	-
NET MOVEMENT IN FUNDS		101,428	1,610	8,206	111,244
Total funds brought forward		271,574	2,164,110	15,231	2,450,915
TOTAL FUNDS CARRIED FORWARD	14	373,002	2,165,720	23,437	2,562,159

Statement of Cash Flows for the year ended 31 March 2022

		2022	2021
	NOTES	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	a	156,220	273,300
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(19,200)	(7,253)
Proceeds from sale of property, plant and equipment		-	7,721
Rent received from properties		21,246	20,000
Net cash provided by investing activities		2,046	20,468
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of borrowings		(29,904)	(29,717)
Net cash provided by financing activities		(29,904)	(29,717)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		128,362	264,051
Cash and cash equivalents at the beginning of the reporting period	b	709,755	445,704
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		838,117	709,755

Notes to the Statement of Cash Flows

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	19,070	111,244
Adjustments for:		
Depreciation charges	23,654	18,854
Profit on disposal of fixed assets	-	(3,699)
Interest charged	12,452	12,484
Rent receivable	(21,246)	(20,000)
Increase in debtors	(70,019)	(32,000)
Increase in creditors	192,309	186,417
NET CASH PROVIDED BY OPERATING ACTIVITIES	156,220	273,300

b. The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

YEAR ENDED 31 MARCH 2022	31.03.2022	01.04.2021
	£	£
Cash at bank and in hand	838,117	709,755

c. Analysis of Changes in Net Funds

NET CASH	AT 01.04.2021	CASH FLOW	AT 31.03.2022
	£	£	£
Cash at bank and in hand	709,755	128,362	838,117
	709,755	128,362	838,117
DEBT			
Charity loan due within 1 year	(17,752)	(830)	(18,582)
Charity loan due after more than 1 year	(397,411)	18,282	(379,129)
	(415,163)	17,452	(397,711)
TOTAL	294,592	145,814	440,406

Balance Sheet as at the year ended 31 March 2022

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2022	2021
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7	2,576,429	-	2,576,429	2,580,883
CURRENT ASSETS					
Debtors	8	285,468	-	285,468	215,449
Cash at bank and in hand		812,154	25,963	838,117	709,755
TOTAL CURRENT ASSETS		1,097,622	25,963	1,123,585	925,204
LIABILITIES					
Creditors: amounts falling due within one year					
Trade and other creditors	9	(402,724)	-	(402,724)	(328,971)
Provisions	9	(336,932)	-	(336,932)	(217,546)
Net current assets		357,966	25,963	383,929	378,687
Total assets less current liabilities		2,934,395	25,963	2,960,358	2,959,570
Creditors: amounts falling after more than one year	10	(379,129)	-	(379,129)	(397,411)
TOTAL NET ASSETS		2,555,266	25,963	2,581,229	2,562,159
THE FUNDS OF THE CHARITY					
Designated funds				516,647	738,865
Designated revaluation reserve				1,426,855	1,426,855
Unrestricted funds				611,764	373,002
Restricted funds				25,963	23,437
TOTAL FUNDS	13			2,581,229	2,562,159

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Charitable Small Companies. The financial statements were approved by the Board of Trustees on 30 November 2022 and were signed on its behalf by:



Jonathan Price-Marlow

Chair of Trustees

coventrycyrenians.co.uk

Notes to the financial statements

1. General information

Coventry Cyrenians Limited is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 21 of these financial statements.

2. Principal accounting policies

Accounting convention

The financial statements of the Charitable Company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards. These financial statements are drawn up on the historical cost convention modified for revaluations of certain classes of fixed asset.

The Charitable Company satisfies the requirements of a public benefit entity as set out in FRS 102.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Individual items with a purchase price of £1,500 or less are written off in the period in which the asset is acquired. Tenants' furniture is written off in the period it is acquired as its estimated useful life is less than one year.

Depreciation is charged by instalments commencing with the year of acquisition at rates estimated to write off the cost of the asset less any residual value over the expected useful lives which are as follows:

Furniture and equipment	4 years
Motor vehicles	4 years
Fixtures and fittings	4 years and 10 years

Freehold property that is let out to further the charity's own purposes by providing a service to the charity's beneficiaries is accounted for within tangible fixed assets. The Trustees consider the revalued freehold property to be maintained in such a state of repair that any residual value is at least equal to the carrying amount. As such any depreciation charged on these revalued assets would not be material and is not recognised in these financial statements. The Trustees review the carrying amount of these assets annually for impairment in accordance with FRS 102.

Taxation

The company is a registered charity and no provision is required for taxation.

Incoming resources

- Donations, legacies and grants receivable are recognised in income when the Charity has satisfactory entitlement to the funds; it is more likely than not that the amounts are due to the Charity; and that the monetary value can be reliably measured. In the case of unsolicited donations this is usually only when they are received, while fund raising results are accounted for when the commitment is made by the donor, subject to fulfilment.
- Gifts of goods and kind are valued at their estimated fair value. Where the Charity considers it impractical to measure the fair value of goods donated for resale the amounts are recognised within income when the goods are sold.
- Local Authority contract revenue is recognised when the contractual obligations have been fulfilled.
- Resources received in advance of obtaining satisfactory entitlement are included as a deferred income liability on the balance sheet. Deferred income is released to the Statement of Financial Activities ("SoFA") at such a time as entitlement is confirmed.

Pensions – defined contribution scheme

Contributions are charged to the SoFA as they become payable in accordance with the rules of the scheme.

Resources expended

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Directly attributable costs are allocated by resource, with the balance of expenditure allocated according to the proportion of income received in relation to each resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Funds held by the Charity are:

Unrestricted funds

These are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds

There are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the lease term. Rents receivable under non-cancellable operating leases are recognised in accordance with the lease.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the SoFA.



3. Incoming resources

	2022	2021
	£	£
DONATIONS AND LEGACIES		
Legacies	23,847	85,000
Donations	67,128	70,897
TOTAL DONATIONS AND LEGACIES	90,975	155,897
GRANTS		
Warwick District Council	22,320	22,033
Big Lottery/Other	10,676	55,295
Stratford District Council	127,025	127,942
COVID-19	-	105,500
Furlough	4,182	169,875
TOTAL GRANT INCOME	164,203	480,645
ACCOMMODATION CHARGES		
Accommodation charges	1,901,454	1,909,281
TOTAL ACCOMMODATION CHARGES INCOME	1,901,454	1,909,281
TOTAL INCOME FROM CHARITABLE ACTIVITIES	2,065,657	2,389,926
OTHER TRADING ACTIVITIES		
Shop and café income	15,155	889
TOTAL OTHER TRADING ACTIVITIES INCOME	15,155	889
INVESTMENT INCOME		
Rent received	21,246	20,000
TOTAL INVESTMENT INCOME	21,246	20,000
OTHER INCOME		
Sundry income and charges	96,106	99,167
TOTAL OTHER INCOME	96,106	99,167
TOTAL INCOME	2,289,139	2,665,879

4. Total resources expended

a. Analysis of total resources expended

	STAFF COSTS	SUPPORT COSTS	OTHER DIRECT COSTS	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
RAISING FUNDS					
Fundraising	32,105	18,640	-	50,745	90,151
Trading activities	5,437	3,105	11,732	20,274	5,958
Total expenditure on raising funds	37,542	21,745	11,732	71,019	96,109
CHARITABLE ACTIVITIES					
Grants	58,902	33,644	69,065	161,611	461,430
Accommodation	724,175	412,425	849,123	1,985,723	1,997,096
Total expenditure on charitable activities	783,077	446,069	918,188	2,147,334	2,458,526
TOTAL EXPENDITURE	820,619	467,814	929,920	2,218,353	2,458,526
Total unrestricted resources expended	763,217	435,027	862,614	2,060,858	2,357,571
Total restricted resources expended	57,402	32,787	67,306	157,495	197,064
	820,619	467,814	929,920	2,218,353	2,554,635

b(i). Analysis of support costs (excluding governance costs) incurred in managing the charity

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2022	TOTAL 2021 AS RESTATED
		£	£	£	£	£
Communications & IT	1,488	248	2,685	33,015	37,436	31,344
Depreciation	940	157	1,697	20,860	23,654	18,854
Financial costs	3,688	614	6,656	132,335	143,293	181,216
Premises costs	6,614	1,102	11,938	146,771	166,425	331,520
Printing, postage & stationery	243	41	439	5,399	6,122	2,707
Miscellaneous	4,145	689	7,482	40,268	52,584	37,329
	17,118	2,851	30,897	378,648	429,514	602,970

b(ii). Analysis of support costs considered to be governance costs

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2022	TOTAL 2021 AS RESTATED
		£	£	£	£	£
Auditors' remuneration	186	31	335	4,123	4,675	5,925
Legal and professional fees	1,336	223	2,412	29,654	33,625	14,047
	1,522	254	2,747	33,777	38,300	19,972

	£	£
Other direct costs include:		
Operating lease payments	509,162	519,163

4. Prior year comparative of total resources expended

c. Analysis of total resources expended

	STAFF COSTS	SUPPORT COSTS	OTHER DIRECT COSTS	TOTAL 2021
	£	£	£	£
RAISING FUNDS				
Fundraising	56,631	33,520	-	90,151
Trading activities	323	191	5,444	5,958
Total expenditure on raising funds	56,954	33,711	5,444	96,109
CHARITABLE ACTIVITIES				
Grants	174,600	103,346	183,484	461,430
Accommodation	736,857	485,885	774,354	1,997,096
Total expenditure on charitable activities	911,457	589,231	957,838	2,458,526
TOTAL EXPENDITURE	968,411	622,942	963,282	2,554,635
Total unrestricted resources expended	893,844	578,806	884,921	2,357,571
Total restricted resources expended	74,567	44,136	78,361	197,064
	968,411	622,942	963,282	2,554,635

d(i). Analysis of support costs (excluding governance costs) incurred in managing the charity

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2021
		£	£	£	£
Communications & IT	1,833	10	5,651	23,850	31,344
Depreciation	1,103	6	3,399	14,346	18,854
Financial costs	7,689	44	23,705	149,778	181,216
Premises costs	19,387	111	59,771	252,251	331,520
Printing, postage & stationery	158	1	488	2,060	2,707
Miscellaneous	2,183	12	6,731	28,403	37,329
	32,353	184	99,745	470,688	602,970

d(ii). Analysis of support costs considered to be governance costs

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2021
		£	£	£	£
Auditors' remuneration	346	2	1,068	4,509	5,925
Legal and professional fees	821	5	2,533	10,688	14,047
	1,167	7	3,601	15,197	19,972

	£
Other direct costs include:	
Operating lease payments	519,163

During the year, the method of apportionment of support costs was reviewed. The comparatives have therefore been adjusted to be consistent with the new methodology

5. Trustees' remuneration

One trustee, Jayne Marron, received £4,225 in relation to HR advice and support during the year. Trustees received no other emoluments or expenses during the year (2021: £nil).

6. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	694,702	794,068
Social security costs	55,144	66,616
Other pension costs	54,026	107,727
Agency staff	12,760	-
Termination payments	3,987	-
	820,619	968,411
The average number of employees during the year was:	30	36

No employee (2021 – none) received emoluments of more than £60,000, yet less than £70,000 during the year. One employee (2021 – none) received emoluments of more than £70,000, yet less than £80,000 during the year. The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and the Finance Director. The total remuneration for these officers for the year to 31 March 2022 was £115,626 (2021 - £117,739).

The Charity operates a defined contribution pension scheme for the benefit of a number of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund. Contributions totalling £4,392 (2021 - £5,435) were payable to the fund at the year end and are included in creditors.

7. Tangible fixed assets

	FREEHOLD PROPERTY	FURNITURE & EQUIPMENT	MOTOR VEHICLES	FIXTURES & FITTINGS	TOTAL
	£	£	£	£	£
COST OR VALUATION					
At 1 April 2021	2,528,452	110,819	14,961	89,849	2,744,081
Additions	-	-	19,200	-	19,200
AT 31 MARCH 2022	2,528,452	110,819	34,161	89,849	2,763,281
DEPRECIATION					
At 1 April 2021	-	85,741	10,362	67,095	163,198
Charge for year	-	12,247	7,100	4,307	23,654
AT 31 MARCH 2022	-	97,988	17,462	71,402	186,852
NET BOOK VALUE AT 31 MARCH 2022	2,528,452	12,831	16,699	18,447	2,576,429
NET BOOK VALUE AT 31 MARCH 2021	2,528,452	25,078	4,599	22,754	2,580,883

Freehold property was valued on an open market basis on 25 January 2018 by Richard Parker MNAEA of Brian Holt Estates Agents. If freehold property had not been revalued it would have been included in the financial statements at a carrying amount under the historical cost convention of £1,101,597 (2021: £1,101,597).

8. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	139,621	14,327
Accommodation charges receivable	69,359	77,664
Other debtors	76,488	123,458
	285,468	215,449

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
TRADE AND OTHER CREDITORS		
Trade creditors	163,165	32,142
Social security and other taxes	13,213	16,521
Deferred income	20,602	27,698
Other creditors	182,770	229,423
Charity loan <1 year	18,582	17,752
Pension contributions	4,392	5,435
	402,724	328,971

	2022
	£
PROVISIONS	
Balance at start of year	217,546
Amounts released	-
Amounts provided for	119,386
BALANCE AT END OF YEAR	336,932

An onerous contract provision of £51,716 was recognised during the year for the loss-making Stratford-upon-Avon District Council contracts which terminated in July 2022.

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
TRADE AND OTHER CREDITORS:		
Charity loan 1-2 years	18,832	18,282
Charity loan 2-5 years	81,056	78,728
Charity loan >5 years	279,241	300,401
	379,129	397,411

11. Charity loan

A charity loan was secured in 2020, totalling £456,915 which funded the acquisition of 92 Holyhead Road during that year. Interest charged on this amount is at a percentage of 2.85% above The Bank of England base rate, and the amount is expected to be fully repaid by 12th March 2039. The loan is secured on other properties owned by the charity.

12. Deferred income

Deferred income represents resources received by the Charity that do not meet the criteria for recognition as income in the SoFA because entitlement to the income does not exist at the balance sheet date. The amounts are released to the SoFA once satisfactory entitlement is obtained.

	£
Balance as at 1 April 2021	27,698
Amounts released to income during the year	(27,698)
Amounts deferred during the year	20,602
BALANCE AS AT 31 MARCH 2022	20,602

13. Analysis of net assets between funds

	GENERAL FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	TOTAL
			£	£
Tangible fixed assets	-	2,576,429	-	2,576,429
Net current assets less creditors due after more than one year	611,764	(632,927)	25,963	4,800
NET ASSETS AT 31 MARCH 2022	611,764	1,943,502	25,963	2,581,229

14. Movement in funds

	1 APRIL 2021	INCOMING RESOURCES	OUTGOING RESOURCES	TRANSFERS	EXCEPTIONAL ITEMS	31 MARCH 2022
		£	£	£	£	£
UNRESTRICTED FUNDS						
Designated fixed asset reserve	738,865	-	(23,654)	(198,564)	-	516,647
Revaluation reserve	1,426,855	-	-	-	-	1,426,855
Designated funds	2,165,720	-	(23,654)	(198,564)	-	1,943,502
General funds	373,002	2,129,118	(2,037,204)	198,564	(51,716)	611,764
	2,538,722	2,129,118	(2,060,858)	-	(51,716)	2,555,266
RESTRICTED FUNDS						
Other restricted Grants	23,437	160,021	(157,495)	-	-	25,963
	23,437	160,021	(157,495)	-	-	25,963
TOTAL FUNDS	2,562,159	2,289,139	(2,218,353)	-	(51,716)	2,581,229

The designated fixed asset reserve represents the net book value of fixed assets, adjusted for the charity loan liability, before any revaluation. From 2022 onwards, it also includes dilapidation provisions in respect of leasehold properties which were included in general funds as at 31 March 2021.

The revaluation reserve represents the excess of market value over historic cost for a number of freehold properties. The net book value of fixed assets, adjusted for the charity loan liability, is therefore represented by the sum of the designated fixed asset and revaluation reserves.

15. Leasing commitments

At 31 March 2022 the company had annual commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
OPERATING LEASES WHICH EXPIRE:		
Within one year	384,661	449,327
Between one and five years	253,163	690,729
After more than five years	-	520,824
	637,824	1,660,880

There was a significant decrease during the year in commitments to non-cancellable operating leases due to the termination of contracts with Stratford District Council on 18 July 2022.

The company sub-lets a property and is due the following rents under non-cancellable operating leases:

	2022	2021
	£	£
OPERATING LEASES WHICH EXPIRE:		
Within one year	44,373	42,667
Between one and five years	66,560	170,667
After more than five years	-	223,962
	110,933	437,296

16. Related party disclosures

Aside from key management remuneration as outlined above, there were no related party transactions for the year ended 31 March 2022.



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Cyrenians
more than a roof

COVENTRY CYRENIANS LIMITED

England & Wales - Charity number 502421

Accounts



Coventry Cyrenians

Annual Report 2020-21



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Coventry Cyrenians Limited.
Financial statements for the year ended 31 March 2021.

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Chair's introduction

It's been quite a year. Never could I have anticipated that the final part of my time as Chair of the Trustees would be in a pandemic.

With heightened risks to homeless people, our team responded brilliantly – ensuring residents were safe in our accommodation and supported throughout. Thank you to our staff who pulled out all the stops during this difficult time.

This has also been a period of significant change for Cyrenians. In November 2020, Mike Fowler retired after more than 20 years as Chief Executive. I would personally like to thank him for his amazing commitment and contribution, and wish him well for his retirement.

My heartfelt thanks too to David Oliver, who retired in 2020 having served as a Trustee for an incredible 42 years, including spells as both Chair and Treasurer.

Our new Chief Executive Caron Williams joined us in late 2020, bringing a wealth of public sector and commercial experience. Starting a role like this amidst Covid-19 was tough, but Caron has worked tirelessly in supporting the organisation to respond to the challenges we have faced.

I will continue to be part of Cyrenians as a Trustee but am delighted to be passing on the Chair's baton to Jonathan Price-Marlow. We are fortunate in having an excellent and vibrant group of Trustees to steer the charity into a post-pandemic world.

This report sets out what we achieved in 2020-21 and our intentions for the way ahead. Homelessness is still a 'forgotten' and misunderstood state. We must raise awareness that this is about much more than a roof, and be a 'go to' organisation providing the very best support for those who need us.

Sally Eason
Chair of Trustees



About Coventry Cyrenians

Established in 1973, Coventry Cyrenians are a charity delivering housing support to promote and enhance the life chances of people in Coventry and Warwickshire who are homeless, or at risk of being so.

We're proud to provide more supported housing for single homeless people than any other local agency – with open and equitable access for anyone we assess as needing our service. Some people are referred by local authorities or other housing providers, others find their own way to us.

Acting as a landlord, we offer licensed accommodation in small and medium-sized houses of multiple occupation (HMOs), for those currently unable to manage a tenancy. We also provide some self-contained housing for single adults and families. All these properties are managed and maintained to a good standard.

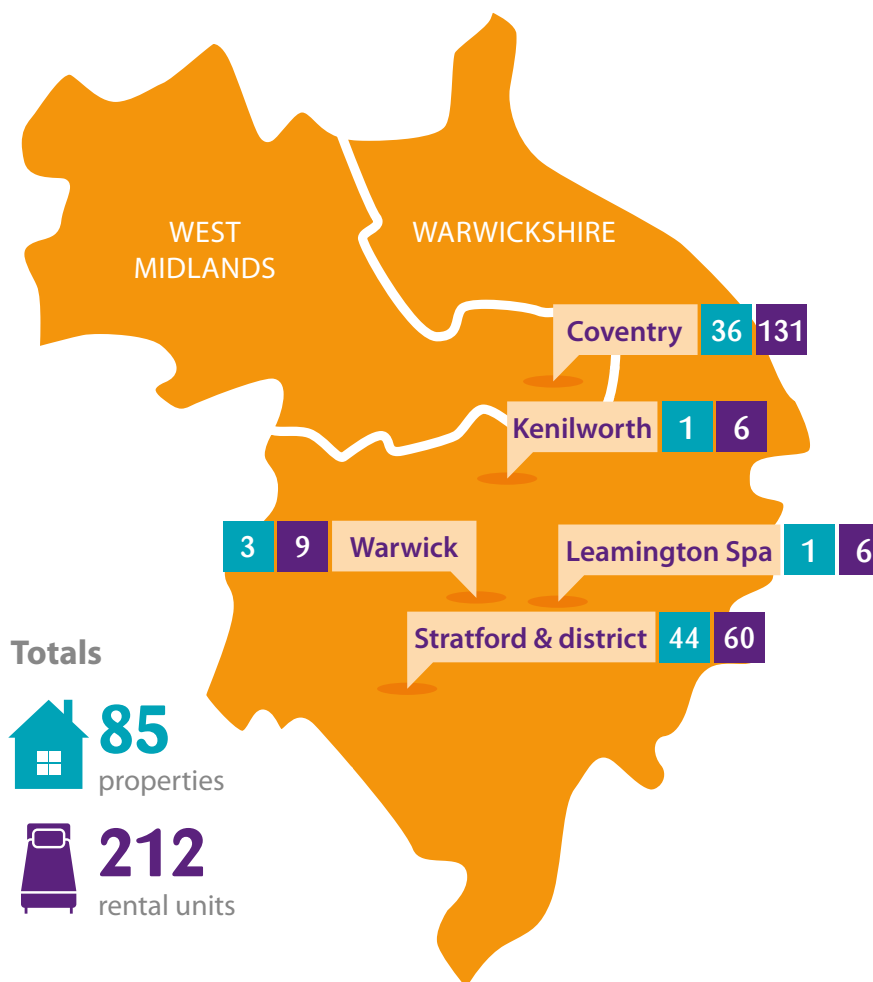
Our services

Coventry

- **Supported Accommodation** - temporary housing in multiple occupation (HMOs) and self-contained accommodation for single adults.

Warwick

- **Supported Accommodation** - HMO accommodation for single adults.



Totals

 **85**
properties

 **212**
rental units

Stratford

- **Temporary Accommodation** - HMO accommodation for single adults.
- **Family Accommodation** - temporary self-contained accommodation for families, and single adults with specific needs.
- **Independent Accommodation** - self-contained accommodation (tenancies) for single adults and small families.

Accommodation is only part of the story. The traditional view of homelessness has tended to focus on negative stereotypes. We want to empower those we support to live as independently as possible, by enabling them to rebuild their lives.

Our experienced team are skilled in working with people to help them identify their housing needs, developing and reviewing solutions that are right for them.

We provide a range of support for our residents while they are with us, including:

- Finding training and education opportunities.
- Support with managing debts and other money issues.
- Help with moving on from our service into independent tenancies, using links we have with private and registered social landlords.



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Who uses our services?

The people we support have multiple needs as a result of their challenging experiences in life. Many are in contact with criminal justice services and have a history of offending. Others have drug and/or alcohol dependencies, are escaping domestic violence, have suffered childhood neglect, or have mental health or social isolation problems. Many face numerous issues.

An increasing number of those we support are displaced, arriving in the UK from overseas and in need of help with establishing their legal status. We assist them to access work, community and a permanent home.

Uniquely in Coventry, we offer some female-only accommodation, as the city has a higher than national average number of women with complex needs who don't have access to safe housing.

Those using our services often feel safer and more comfortable accessing help in their temporary homes. Our housing support workers visit them to provide assistance and guidance on a range of issues, in particular – money management, social isolation, and non-engagement with health and social care services.

We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to compliment ours.

Although we don't operate 24-hour coverage, we do have an out-of-hours 'on call' arrangement, should issues within shared houses or with neighbours occur.

Our people

Caron Williams

Chief Executive

John Bailey

Finance Director

Izzy Hawkins

Operations Manager

John Sexton

Quality Manager

James Forsyth

Coventry Services Team Manager

Waqas Ali

Warwickshire Services Team Manager

Will Moore

Building Operations Manager

Information about our Trustees can be found in the section on Our Governance, page 20.

Our key stakeholders

Organisations which work with us in support of the homeless:

- Coventry City Council, Stratford District Council, Warwick District Council
- Coventry Information and Advice Service, Coventry Law Centre, Citizens Advice Bureau
- Kairos Women Working Together, St Basils, YMCA, Salvation Army Coventry Open Christmas, Axholm House, Valley House.
- Methodist Central Hall, Urban Goodies CIC, Coventry Food Banks
- The Refugee and Migrant Centre, Coventry Probation services
- West Midlands and Warwickshire Police services

Donors to whom we are extremely grateful:

- 29 May 1961 Charitable Trust
- Coventry Building Society
- McDonald's
- Tesco – Cannon Park
- Morrisons – Alvis retail Park
- Sainsbury's – Canley
- Dunelm Mill
- Church organisations
- Other local businesses
- Private citizens who make up our approved contact list

Review of 2020-21

This financial year came with its fair share of trials and changes. We faced a pandemic, which impacted on all our services and the people who use them. We also said goodbye to our long-standing chief executive Mike Fowler and welcomed Caron Williams to the role.

Coventry Cyrenians have emerged from the challenges of Covid-19 with a renewed focus on what our core role is:

- Ensuring the people we support feel valued
- Offering them high-quality accommodation
- Investing in our people within the organisation
- Providing (with partners) the help people need to move away from homelessness and the insecurity it brings

This year has enabled us to have a long hard look at how we do this, where our money is spent and whether we are doing the best job for the people who need us.



What we achieved in 2020-21

How many people we housed

342

Residents across
2020-21

189

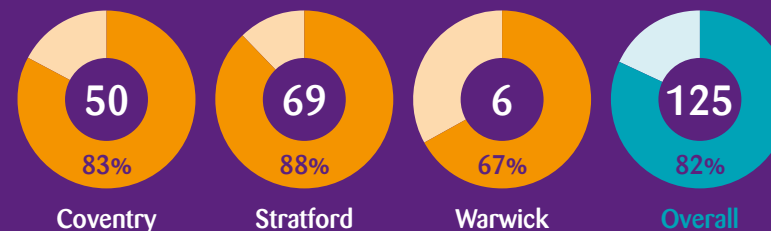
Residents on
31 March 2020

153

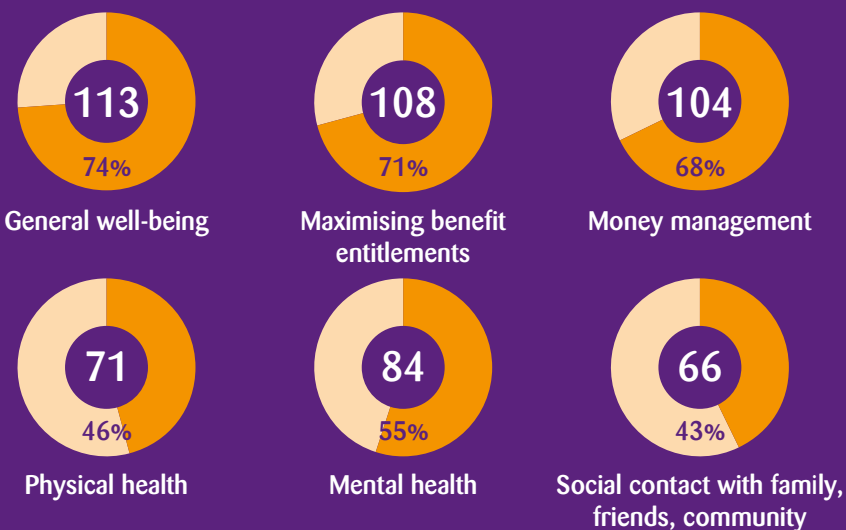
Total who left
during the year

Outcomes - positive discharges

(when a person moves on to permanent accommodation):



Key improvements for residents who left us



The Covid-19 pandemic

Covid-19 had a huge impact on our operations in 2020-21. Movement of people in and out of our accommodation was curtailed, which affected property occupation levels. We put some of our staff on furlough and also closed our shop.

As the pandemic progressed, we improved our operational performance. This recovery was supported by the hard work of our staff, and the increased grip and control they displayed on behalf of the people we support.

We successfully applied for financial support from the Government to help us through the pandemic – receiving £276,000 from the Covid-related furlough, retail and charity grant schemes. This enabled us to continue supporting our clients during a very difficult time.

The financial section of this report gives more information about how we have increased efficiency and made savings. The aim is to concentrate our resources on supporting our residents – including investing more in their accommodation.

Upgrading accommodation

In 2020-21, we increased our efforts to improve our properties to provide the best possible environment for the people living in them. The result was a significant programme of refurbishment, despite the constraints presented by Covid-19.

£241,000

SPENT ON REFURBISHMENT OF :



Our refurbishment work has included:

- Installing modern kitchens – moving from wooden fittings to modern hi-gloss white units with recessed handles, which are easier to keep clean.
- Upgrading bathrooms.
- Redecorating with a new approach – creating feature walls using colours which are proven to reduce stress, with all other walls white and fresh.
- New furniture and soft furnishings, including dining tables to enable people to cook and eat together.



Fundraising

We are very grateful to have received more than £150,000 through fundraising during 2020-21:

	£
Christmas appeal	20
Charitable trusts	35
Other donations	16
	TOTAL 71
Legacy	85
TOTAL	156,000

We had very welcome financial support from three charitable trusts – **29th May 1961, Vinci, ITF O'Brien**. We thank both them and all the local businesses, churches, other charities and individuals who raised funds for us across the year.

We also received a generous legacy of £85,000, which help us to invest in our properties in a period when fundraising activities were severely restricted by the pandemic.

As ever for a charity working to counter homelessness, Christmas was a particularly important time for us. We continue to be the only organisation providing an 'open access' meal on Christmas Day in Coventry. At our 2020 event we welcomed more than 100 of our residents, plus other homeless or socially isolated people – with entertainment and gifts, as well as food.



Caron Williams, the new CEO

Board changes

Against the backdrop of Covid, the charity also saw some significant internal changes during the year. In November 2020, Mike Fowler retired as Chief Executive. Joining the charity in 1985, Mike maintained his focus on achieving the best for our residents.

In keeping with the times, Mike had a 'virtual' send off from his many friends. We all thank him for his amazing contribution to Cyrenians. Replacing Mike, we welcomed Caron Williams as our new chief executive. Caron has had a long and successful career in the NHS, most recently as a strategic director.

David Oliver retired in 2020, having been both Chair and Treasurer during his long service as a Trustee. David made an outstanding contribution to the charity with his dedication, insight and financial acumen.

Partnerships

The partnerships we have formed with many other organisations continue to be really important to us.

We are grateful to John Kiely, owner of the Coventry McDonald's franchises, for a very generous £1000 donation during the year.

Due to Covid restrictions, 2020's Christmas meal was delivered in partnership with Coventry Open Christmas. This joint endeavour allowed us to successfully provide meals to people, in a Covid-safe co-ordinated way. Our thanks go to Tash from Coventry Open Christmas for her hard work and commitment.



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The Coventry branch of Dunelm used their internal volunteering scheme to donate goods and staff time, to refresh the paintwork and soft furnishings of one of our residences. The impact on the person living in that house was profound. The fact that people from a store he knew, but had never been in, were supporting him to build a new home has improved his engagement with other services and his sense of self-worth.

In January 2021, an academic paper¹ was published following a major piece of collaboration between Coventry Cyrenians and the Universities of Warwick and Coventry – which led to a pilot project in the city called Homeless Monopoly. This approach investigates how art, drama and board games in educational settings help to raise awareness in young people about homelessness.

¹ Nadine Holdsworth (2021) Disrupting monopoly: homelessness, gamification and learned resourcefulness, Research in Drama Education: The Journal of Applied Theatre and Performance, 26:1, 38-52, DOI: 10.1080/13569783.2020.1838270

The way ahead

We have much to be proud of at Coventry Cyrenians. Our work and support have had a major positive impact on the lives of many people – not just in 2020-21, but across our 48 years.

However, we want to do more. In celebrating our more recent accomplishments through this Annual Report, we are also thinking about the future.

Our vision

Coventry Cyrenians aim to offer good quality, well-supported accommodation for those who are homeless or at risk of being homeless. This we largely achieve.

There are some things we do very well and others we can improve. That is why we are developing a new strategic plan. It sets out seven key intentions for the next five years, to achieve our vision to be **“more than a roof”**.

If we deliver on these intentions, we will provide an exceptional modern service for those who choose our accommodation.

In short – we want to make the greatest impact possible for our service users.

Property

- Be a good landlord, offering licenced accommodation for people currently unable to manage a tenancy.
- Offer good value accommodation whilst balancing our books.
- Provide a consistently good standard of housing.
- Manage it effectively whilst maintaining our defined standard.

OUR STRATEGIC INTENTIONS

People

- Support people to live well within that accommodation.
- Support people’s onward journey to independent tenancies.
- Be able to offer additional support to help our service users gain the skills, abilities and community integration they need to maintain their own home independently.

Time for change

There are two main reasons for the commitment to change now:

- A service review we commissioned from Homeless Link highlighted opportunities to modernise some of the ways we work.
- During the Covid pandemic, we identified opportunities to make better use of our resources, to safeguard our charity and core services.

The rest of this section gives examples of what we aim to do in future.

Being a good landlord

Being a good landlord is about having and maintaining properties of the right quality and value – and also managing them correctly. This enables us to have the resources to improve our accommodation, which directly impacts on the wellbeing of the people living there.

Coventry Cyrenians seek to deliver the standards of a Registered Social Landlord, as well as supporting our charitable aims. To achieve this, we need to:

- Meet regulated standards
- Have our residents reporting a good relationship with us as their landlord
- Ensure rents are below market rates and affordable

Although we achieve industry rental standards, we are less affordable to people in work. Many who do gain work face having to be rehoused to benefit financially from being in employment – even if they're not ready to move on.

It was clear that we needed a different approach. Finding work while gaining the skills required to maintain a tenancy should be a cause for celebration, not anxiety.

Piloting reduced rents

We are trialling reduced rents to support residents financially disadvantaged by starting work. This scheme is helping us to identify the issues we need to address, to make this work long-term. There are three key challenges:

1. Selecting those who will most benefit from this offer, bearing in mind our limited means
2. Establishing a budget and a fair approach to allocating it
3. Having a well-balanced property portfolio to ensure this remains affordable

We're working on the first two challenges and aim to address the third over the next two years. Investments in housing stock will enable us to fund selective rent reductions on an ongoing basis for working residents, as part of a planned rehabilitation process.

Getting our properties right

We are the largest supported housing provider in Coventry, but know that there is still unmet need. We want to expand to support more people, by investing in additional properties and continuing our programme of refurbishment.

To achieve this, we must have a mix of properties to suit the different needs of those we support. For example, larger houses comfortably accommodate people with lower needs.

On the other hand, the greater the need, the smaller the property required. This does slowly introduce opportunities for service users to improve social skills – and build trust in people as they gain in confidence. However, the cost of delivery is higher.



Property portfolio

- The right number, size and range of houses
- The right quality of accommodation
- The right levels of occupancy

WHAT WE NEED TO DO

House management skills

- Maintaining our accommodation
- Dealing with housing benefit issues and arrears
- Understanding the finances of each property

Getting our finances right

Managing our resources well sometimes means making difficult decisions, such as closing our shop which was not making a financial contribution.

Covid-19 highlighted some real efficiency challenges. We will resolve these by consolidating and refreshing our property portfolio.

We currently have many houses which we have leased. This allows us to offer accommodation to people at short notice, averting the risk of homelessness. We now need to balance high-cost rented accommodation with lower cost housing which we own.

The challenge we are setting ourselves is to continue to offer high-quality accommodation in an affordable way. To that end, during 2021-22 we aim to purchase affordable accommodation with the cash reserves our efficiencies have generated.



Supporting the people who use our properties

Most people say they feel isolated and alone when they first come to Coventry Cyrenians. We are therefore proud that three quarters of all our residents become successful tenants when they move on – developing the confidence over their time with us to ask for help when future challenges occur.

This confidence develops through engagement with our housing support workers, who support residents to build the practical skills they need to hold down a tenancy. Each individual holds a personal plan to prepare them for moving on.

It is an essential start, but we know that people are more likely to succeed in their future tenancies if they build resilient social contacts beyond the homeless community.

One aim of our drive for greater efficiency is to release more resources to help residents develop these social networks, to sustain them beyond living in our accommodation. Our ambition over the next few years is to access more free community resources and to provide bespoke funding packages ourselves, to enable people to:

- Fulfil training needs
- Access sporting equipment – improving mental health and fitness levels
- Engage with community groups and events to broaden social contacts

This is the ultimate in confidence building. Alongside dignity and a sense of self-worth, it is often the difference between success and failure once people are supporting themselves.

Partnerships

Our work and plans for the future are based on a commitment to strong relationships – with our staff, the people we support and other organisations.

We are proud of the highly effective and mutually beneficial partnerships we have established with local authorities, other landlords, agencies and charities.

The Review of 2020-21 section in this report gives examples on page 10 of our successful joint fundraising. Moving forward, we want to create strong connections with more businesses, large and small – whether for work opportunities for our residents, or through commercial sponsorship of our accommodation.

Securing both practical and financial support from our corporate community can only enhance our work and benefit our residents. We also believe that working with our communities and businesses will help the people we support to integrate further into local society.



Our finances

Covid-19 made 2020-21 a very challenging year for everyone. Like many organisations, we had to address some pressing financial challenges to safeguard our charity's future.

For example, our shop was unable to trade and our accommodation occupancy rates were affected by people's inability to move around.

However, we have emerged in a strong financial position – following careful management of our resources and a fundamental rethink about how we use them.

We successfully secured £276,000 through different types of Covid-related Government support, including funds to furlough staff. This income made a significant contribution to our positive financial position.

We also took the opportunity to ensure that as much money as possible is dedicated to supporting the people who come to us for help. Every aspect of our expenditure was looked at, to increase efficiency and make savings – for example:

- Reducing our vehicle fleet from six to three – cutting our maintenance and insurance costs.
- Adapting properties to accommodate more people.
- Reducing tenancies and increasing licence agreements.
- Consolidating our supply chain so we deal with fewer companies.
- Investing in talent to open new income streams.
- More flexible working across our teams.

As a result, we were able to increase significantly what we spent on refurbishing our properties, to provide the best possible homes for our residents. In total, we invested more than £240,000. Our surplus for the year would have been much greater if we hadn't done this.

This is the approach we will continue to take with our finances – controlling running costs and using our income to achieve the biggest possible benefit for those who need our services.



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Total income

£2,665,879 MADE UP OF:

RENT ¹

£1,909,281

GRANTS

£480,645

DONATIONS & LEGACIES

£155,897

INVESTMENTS ²

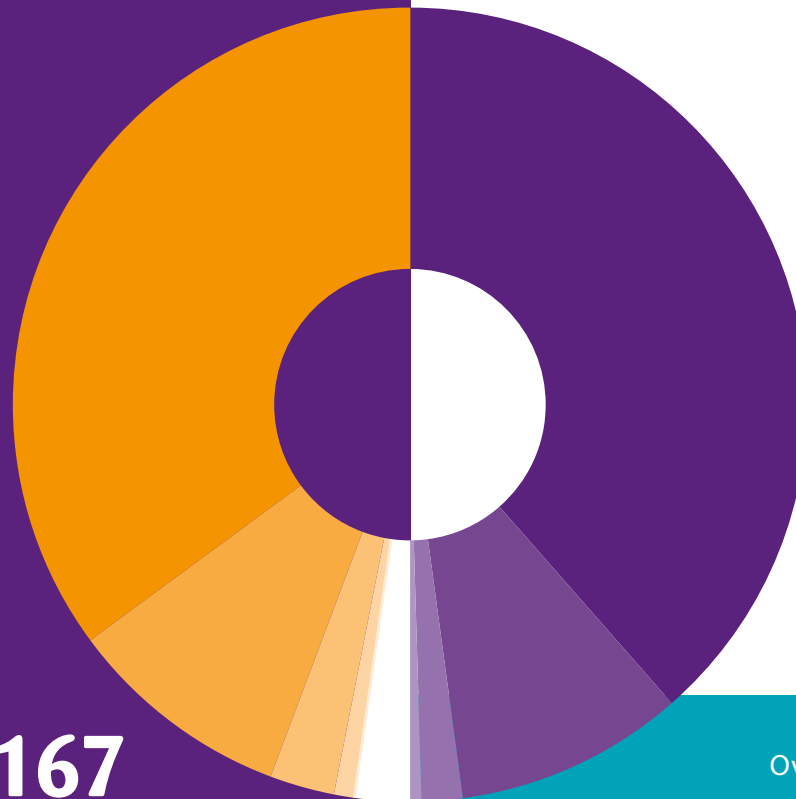
£20,000

SHOP

£889

OTHER

£99,167



Total expenditure

£2,554,635 MADE UP OF:

³ ACCOMMODATION

£1,997,096

Building costs, maintenance, salaries.

GRANTS

£461,430

³ FUNDRAISING

£90,151

SHOP

£5,958

Overall position
of the year

Surplus

£111,244

¹ Accommodation income is what we receive in rent, with most of this coming from housing benefit.

² Investments relate to properties we own as a charity.

³ Spending on fundraising and accommodation is mainly made up of staff salaries and associated costs.

Income

2020-21 income **£242,803** higher than 2019-20.

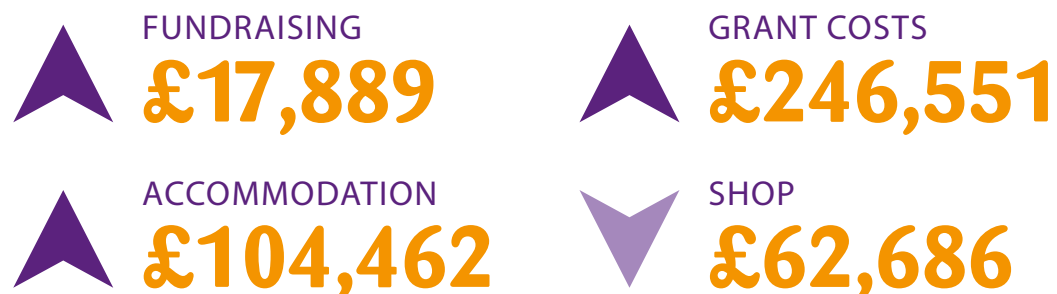
The main differences were:



Expenditure

2020-21 expenditure **£306,216** higher than 2019-20.

The main differences were:



- Our 2020-21 income through donations was boosted by an £85,000 legacy, for which we are very grateful.
- The increase in grants reflects our success in securing Covid retail, charity and furlough support from the Government
- Income from the shop was significantly lower in 2020-21, as it was closed for most of the year due to the pandemic. Less was spent on the shop for the same reason.
- Increased expenditure on accommodation reflects the amount we invested in improving the quality of what we provide.
- Higher spending on fundraising and grants reflects the additional income received in those areas.

Balance sheet

FIXED ASSETS

£2,580,883

NET CURRENT ASSETS

£378,687

£109,085
MORE THAN 2019-20



Total funds **£111,244**
MORE THAN 2019-20

£2,562,159

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Our balance sheet shows that our unrestricted funds increased to £373,002. This puts us in a strong financial position as we move forward, able to cover our operating costs for at least three months.

The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully-evaluated investment opportunities with positive financial impacts.

Our governance

Constitution

Coventry Cyrenians Limited is a registered charity, incorporated by guarantee in 1973 with no share capital; the guarantee of each member being limited to £1.

Trustees are legal Directors of the company in accordance with the Companies Act 2006, and the governing document is the Memorandum and Articles of Association.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.



Our trustees

Sally Eason
Chair

Jonathan Price-Marlow*
Chair elect

* Member of Finance and Audit Committee

Richard Hadley*
Treasurer (Chair*)

David Oliver
Resigned 21 October 2020

Imran Abdulla*
Jayne Marron*

Rachel Haywood

Trustees are recruited in different ways in order to attract candidates with the required skills, including experience of homelessness. Selection includes interviews with the Chair and Chief Executive, and attendance at Trustee meetings as an observer prior to formal election to the Board.

There is no fixed term of office for Trustees, with a formal rotation policy for any reappointments. The induction process for new Trustees includes meetings with relevant employees and visits to projects. One Trustee is appointed to be the Chair by nominations of the other Trustees.

The Trustees have adopted the Charity Commission's Governance Code with the following exception:

- Sally Eason has served on the Board for longer than the nine years recommended by the code. Sally will be resigning as Chair at the next AGM in November 2021 and will be succeeded by Jonathan Price-Marlow.

The Trustees, Chief Executive and Finance Director meet quarterly and at additional meetings as required. The Finance and Audit Committee meets on a quarterly basis to discuss the financial management of the charity. The Trustees delegate the day-to-day management of the charity to the Chief Executive.

Richard Hadley, Chair of the Finance and Audit Committee



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Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements, in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law, they have elected to prepare these statements in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of 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 Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting 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 basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the company – enabling 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.

Insofar as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware
- The Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.



Risk assessment

The organisation has in place a comprehensive risk mapping process, supplemented by a Business Continuity Plan and a Balanced Scorecard reporting mechanism. All these were subject to evaluation as part of the ISO 9001-2008 assessment. The principal risks and uncertainties that we face have been identified as follows:

PRINCIPAL RISK IDENTIFIED	STEPS TAKEN TO MITIGATE
Reduction in occupancy due to Covid-19	Safe assessment interviews for new residents. Occupancy meeting established to retain focus. Grants secured to offset the financial impact of COVID-19.
Reduction in property standards due to Covid 19 staff furlough and reduced occupancy.	Budget reforecast and financial management focussed on reducing waste and applying resource to improve property portfolio whilst occupancy was lower. This improved the rate at which we could increase occupancy and upgrade property standards.
Safeguarding issues result in a poor outcome for a service user and reputational damage for the charity.	Safeguarding is included in management and board reporting. CEO responsible for reporting concerns to authorities. Staff receive training.
Poor quality service has an adverse impact on our service users, resulting in a reduction in positive outcomes.	Management & Board reporting include service quality and complaints data. Staff appraisals, training & organisational reviews.
The safety of our staff and volunteers.	Training programme backed by robust policies for all staff and volunteers. Investment in IT to support the safety of staff visiting accommodation.
Health and safety of our service users in our accommodation.	Maintenance manager with responsibility for Health & Safety requirements. Maintenance issues are reviewed as part of the Board of Trustees, and the Management Team oversee Health & Safety.
Changes in central government policy adversely impact the organisation.	Policies for Housing Benefit & Universal Credit are monitored by the management team and any material potential changes notified to the Board of Trustees.
The success of the charity depends on strong funder relationships to enable us to secure contracts to provide services.	The management team and the Board of Trustees regularly communicate with key stakeholders to obtain feedback on the quality of our service and relationship.

Underlying risk due to the pandemic:

The risks to recruitment and retention of staff during the pandemic led to a CEO-led, Trustee-sponsored 'People Plan'. This plan was developed during Q4 2020-21.

Remuneration policy for employees

The Board follows a review process for benchmarking the terms and conditions for all employees which takes place annually and is approved by the Board of Trustees. The Board is committed to paying the Living Wage as a minimum.

Approved by the Board at its meeting on 17 November 2021 and signed on its behalf:



Sally Eason
Chair of Trustees



Company information

COMPANY REGISTRATION NUMBER	1098794
CHARITY NUMBER	502421
REGISTERED OFFICE	Oakwood House Cheylesmore Coventry West Midlands CV1 2HL
BANKERS	Lloyds Bank 30 High Street Coventry CV1 5RE
SOLICITORS	Band Hatton Button 53-55 Butts Road Coventry CV1 3BH Keelys LLP 28 Dam Street Lichfield WS13 6AA
AUDITORS	Harrison Beale & Owen Limited Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT



Report of the Independent Auditors to the Trustees of Coventry Cyrenians Limited

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 March 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. 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.

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 Report of the Trustees 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 our 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 Report of the Trustees.

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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 a Report of the Independent Auditors 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, are detailed below:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness
- Reviewing minutes of meetings of those charged with governance
- Enquiry of management to identify any instances of non-compliance with laws and regulations

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

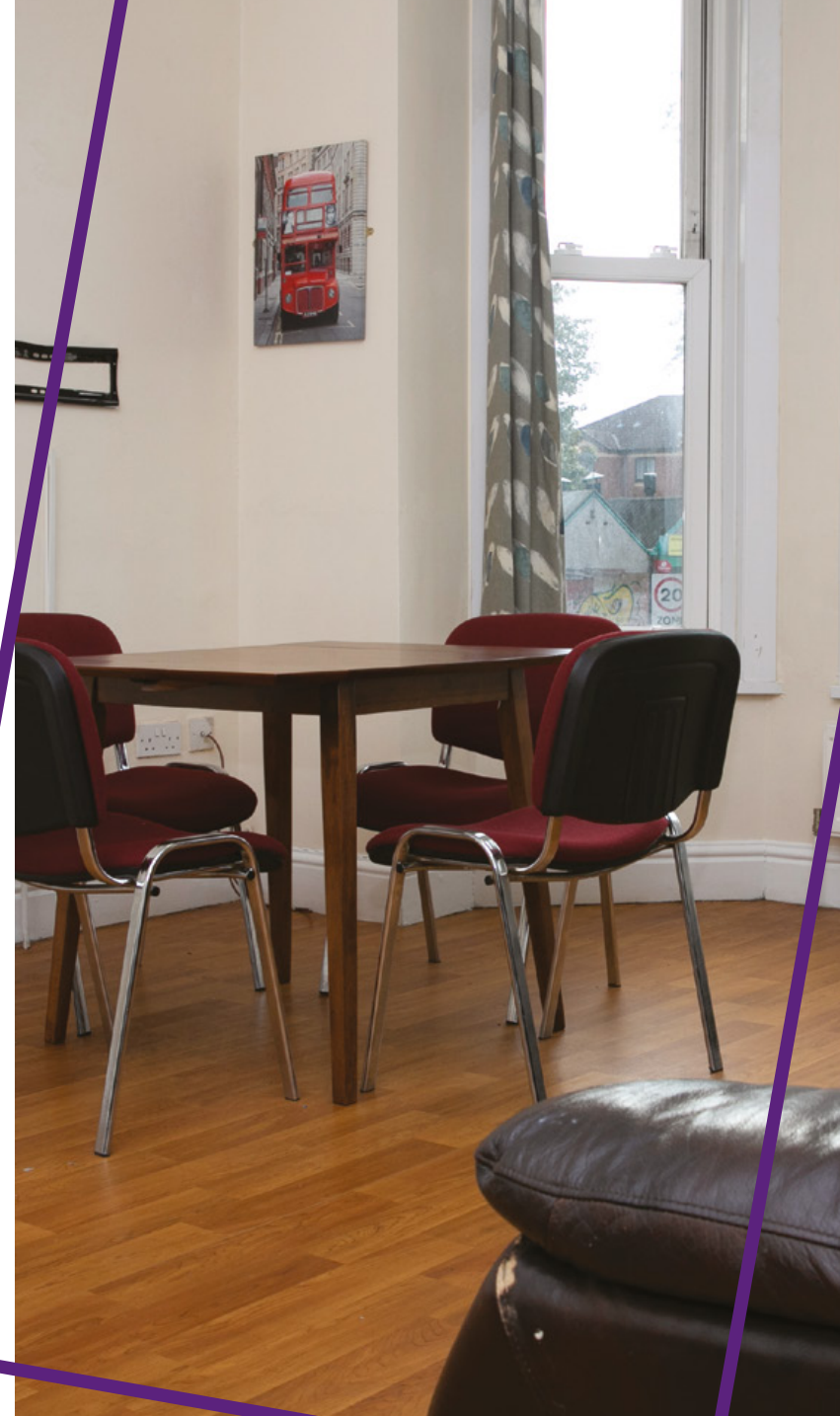


Gregg Olner MPhil BA (Hons) ACA (Senior Statutory Auditor) for and on behalf of Harrison Beale & Owen Limited

Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 17 November 2021

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Statement of Financial Activities for the year ended 31 March 2021

(incorporating the Income and Expenditure Account)

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	2021	2020 AS RESTATED
	NOTES	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		155,897	-	-	155,897	77,438
Charitable activities:						
Grants		275,375	-	205,270	480,645	230,110
Accommodation charges		1,909,281	-	-	1,909,281	1,928,676
Other trading activities		889	-	-	889	73,560
Investments		20,000	-	-	20,000	18,833
Other		95,468	3,699	-	99,167	94,459
TOTAL INCOME	3	2,456,910	3,699	205,270	2,665,879	2,423,076
EXPENDITURE:						
Raising funds:						
Fundraising		89,048	1,103	-	90,151	72,262
Trading activities		5,952	6	-	5,958	68,644
Charitable activities:						
Grants		264,366	-	197,064	461,430	214,879
Accommodation		1,979,351	17,745	-	1,997,096	1,892,634
TOTAL EXPENDITURE	4	2,338,717	18,854	197,064	2,554,635	2,248,419
NET INCOME/(EXPENDITURE) FOR THE YEAR		118,193	(15,155)	8,206	111,244	174,657
Other transfers between funds		(16,765)	16,765	-	-	-
NET MOVEMENT IN FUNDS		101,428	1,610	8,206	111,244	174,657
Total funds brought forward		271,574	2,164,110	15,231	2,450,915	2,276,258
TOTAL FUNDS CARRIED FORWARD	13	373,002	2,165,720	23,437	2,562,159	2,450,915

Statement of Financial Activities for the year ended 31 March 2020

(incorporating the Income and Expenditure Account)

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	2020	2019 AS RESTATED
	NOTES	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		77,438	-	-	77,438	125,607
Charitable activities:						
Grants		-	-	230,110	230,110	207,562
Accommodation charges		1,928,676	-	-	1,928,676	1,401,569
Other trading activities		73,560	-	-	73,560	85,674
Investments		18,833	-	-	18,833	18,000
Other		94,459	-	-	94,459	84,456
TOTAL INCOME	3	2,192,966	-	230,110	2,423,076	1,922,868
EXPENDITURE:						
Raising funds:						
Fundraising		71,749	513	-	72,262	147,710
Trading activities		68,157	487	-	68,644	85,674
Charitable activities:						
Grants		-	-	214,879	214,879	91,010
Accommodation		1,877,748	14,886	-	1,892,634	1,535,216
TOTAL EXPENDITURE	4	2,017,654	15,886	214,879	2,248,419	1,859,610
NET INCOME/(EXPENDITURE) FOR THE YEAR		175,312	(15,886)	15,231	174,657	63,258
Other transfers between funds		101,474	(75,702)	(25,772)	-	-
NET MOVEMENT IN FUNDS		276,786	(91,588)	(10,541)	174,657	63,258
Total funds brought forward		(5,212)	2,255,698	25,772	2,276,258	2,213,000
TOTAL FUNDS CARRIED FORWARD	14	271,574	2,164,110	15,231	2,450,915	2,276,258

Statement of Cash Flows for the year ended 31 March 2021

		2021	2020
	NOTES	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	a	273,300	351,074
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(7,253)	(479,458)
Proceeds from sale of property, plant and equipment		7,721	-
Rent received from properties		20,000	18,333
Net cash provided by (used in) investing activities		20,468	(461,125)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash inflows from new borrowings		-	456,915
Repayments of borrowings		(29,717)	(40,461)
Net cash provided by (used in) financing activities		(29,717)	416,454
Change in cash and cash equivalents in the reporting period		264,051	306,403
Cash and cash equivalents at the beginning of the reporting period	b	445,704	139,301
Cash and cash equivalents at the end of the reporting period		709,755	445,704

Notes to the Statement of Cash Flows

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	111,244	174,657
ADJUSTMENTS FOR:		
Depreciation charges	18,854	15,886
Profit on disposal of fixed assets	(3,699)	-
Interest charged	12,484	15,942
Rent receivable	(20,000)	(18,333)
(Increase)/decrease in debtors	(32,000)	(26)
Increase/(decrease) in creditors	186,417	162,948
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	273,300	351,074

b. The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

YEAR ENDED 31 MARCH 2021	31.03.2021	01.04.2020
	£	£
Cash in hand	709,755	445,704

c. Analysis of Changes in Net Debt

NET CASH	AT 01.04.2020	CASH FLOW	AT 31.03.2021
	£	£	£
Cash at bank and in hand	445,704	264,051	709,755
	445,704	264,051	709,755
DEBT			
Charity loan due within 1 year	(17,203)	(549)	(17,752)
Charity loan due after more than 1 year	(415,193)	17,782	(397,411)
	(432,396)	17,233	(415,163)
TOTAL	13,308	281,284	294,592

Balance Sheet as at the year ended 31 March 2021

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2021	2020
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7	2,580,883	-	2,580,883	2,596,506
CURRENT ASSETS					
Debtors	8	215,449	-	215,449	183,449
Cash at bank and in hand		690,159	19,596	709,755	445,704
TOTAL CURRENT ASSETS		905,608	19,596	925,204	629,153
LIABILITIES					
Creditors: amounts falling due within one year	9	(546,517)	-	(546,517)	(359,551)
Net current assets		359,091	19,596	378,687	269,602
Total assets less current liabilities		2,939,974	19,596	2,959,570	2,866,108
Creditors: amounts falling after more than one year	10	(397,411)	-	(397,411)	(415,193)
TOTAL NET ASSETS		2,542,563	19,596	2,562,159	2,450,915
THE FUNDS OF THE CHARITY					
Designated funds				738,865	737,255
Designated revaluation reserve				1,426,855	1,426,855
Unrestricted funds				373,002	271,574
Restricted funds				23,437	15,231
TOTAL FUNDS	13			2,562,159	2,450,915

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Charitable Small Companies. The financial statements were approved by the Board of Trustees on 17 November 2021 and were signed on its behalf by:



Sally Eason

Chair of Trustees

Notes to the financial statements

Resources expended

1. General information

Coventry Cyrenians Limited is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the company information on page 1 of these financial statements.

2. Principal accounting policies

Accounting convention

The financial statements of the Charitable Company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards. These financial statements are drawn up on the historical cost convention modified for revaluations of certain classes of fixed asset.

The Charitable Company satisfies the requirements of a public benefit entity as set out in FRS 102.

The principal accounting policies of the Charity are set out below and have remained unchanged from the previous period.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation. Individual items with a purchase price of £1,500 or less are written off in the period in which the asset is acquired. Tenants' furniture is written off in the period it is acquired as its estimated useful life is less than one year.

Depreciation is charged by instalments commencing with the year of acquisition at rates estimated to write off the cost of the asset less any residual value over the expected useful lives which are as follows:-

Freehold property	50 years
Furniture and equipment	4 years
Motor vehicles	4 years
Fixtures and fittings	4 years and 10 years

Freehold property that is let out to further the charity's own purposes by providing a service to the charity's beneficiaries is accounted for within tangible fixed assets. The Trustees consider the revalued freehold property to be maintained in such a state of repair that any residual value is at least equal to the carrying amount. As such any depreciation charged on these revalued assets would not be material and is not recognised in these financial statements. The Trustees review the carrying amount of these assets annually for impairment in accordance with FRS 102.

Taxation

The company is a registered charity and no provision is required for taxation.

Incoming resources

- Donations, legacies and grants receivable are recognised in income when the Charity has satisfactory entitlement to the funds; it is more likely than not that the amounts are due to the Charity; and that the monetary value can be reliably measured. In the case of unsolicited donations this is usually only when they are received, while fund raising results are accounted for when the commitment is made by the donor, subject to fulfilment.
- Gifts of goods and kind are valued at their estimated fair value. Where the Charity considers it impractical to measure the fair value of goods donated for resale the amounts are recognised within income when the goods are sold.
- Local Authority contract revenue is recognised when the contractual obligations have been fulfilled.
- Resources received in advance of obtaining satisfactory entitlement are included as a deferred income liability on the balance sheet. Deferred income is released to the Statement of Financial Activities ("SoFA") at such a time as entitlement is confirmed.

Pensions – defined contribution scheme

Contributions are charged to the SoFA as they become payable in accordance with the rules of the scheme.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Directly attributable costs are allocated by resource, with the balance of expenditure allocated according to the proportion of income received in relation to each resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Funds held by the Charity are:

Unrestricted funds

These are funds which can be used in accordance with charitable objects at the discretion of the trustees.

Designated funds

There are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the lease term. Rents receivable under non-cancellable operating leases are recognised in accordance with the lease.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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 the SoFA.



3. Incoming resources

a. Donations and legacies

	2021	2020
	£	£
Legacies	85,000	2,000
Donations	70,897	75,438
TOTAL DONATIONS AND LEGACIES	155,897	77,438
GRANTS		
Warwick District Council	22,033	37,691
Big Lottery/Other	55,295	75,106
Stratford District Council	127,942	117,313
COVID-19	105,500	-
Furlough	169,875	-
TOTAL GRANT INCOME	480,645	230,110
ACCOMMODATION CHARGES		
Accommodation charges	1,909,281	1,928,676
Total accommodation charges income	1,909,281	1,928,676
TOTAL INCOME FROM CHARITABLE ACTIVITIES	2,389,926	2,158,786
OTHER TRADING ACTIVITIES		
Shop and café income	889	73,560
TOTAL OTHER TRADING ACTIVITIES INCOME	889	73,560
INVESTMENT INCOME		
Rent received	20,000	18,833
TOTAL INVESTMENT INCOME	20,000	18,833
OTHER INCOME		
Sundry income and charges	99,167	94,459
TOTAL OTHER INCOME	99,167	94,459
TOTAL INCOME	2,665,879	2,423,076

4. Total resources expended

a. Analysis of total resources expended

	STAFF COSTS	SUPPORT COSTS	OTHER DIRECT COSTS	TOTAL 2021	TOTAL 2020
	£	£	£	£	£
RAISING FUNDS					
Fundraising	56,631	33,520	-	90,151	72,262
Trading activities	323	191	5,444	5,958	68,644
TOTAL EXPENDITURE ON RAISING FUNDS	56,954	33,711	5,444	96,109	140,906
CHARITABLE ACTIVITIES					
Grants	174,600	103,346	183,484	461,430	214,879
Accommodation	736,857	485,885	774,354	1,997,096	1,892,634
Total expenditure on charitable activities	911,457	589,231	957,838	2,458,526	2,107,513
TOTAL EXPENDITURE	968,411	622,942	963,282	2,554,635	2,248,419
Total unrestricted resources expended	893,844	578,806	884,921	2,357,571	2,033,540
Total restricted resources expended	74,567	44,136	78,361	197,064	214,879
	968,411	622,942	963,282	2,554,635	2,248,419

b(i). Analysis of support costs (excluding governance costs) incurred in managing the charity

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2021	TOTAL 2020
		£	£	£	£	£
Communications & IT	1,833	10	5,651	23,850	31,344	29,460
Depreciation	1,103	6	3,399	14,346	18,854	15,886
Financial costs	2,167	12	6,682	77,936	86,797	67,204
Premises costs	9,262	53	28,556	120,514	158,385	147,256
Printing, postage & stationery	158	1	488	2,060	2,707	9,614
Miscellaneous	18,168	104	56,014	236,392	310,678	125,421
	32,691	186	100,790	475,098	608,765	394,841

b(ii). Analysis of support costs considered to be governance costs

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2021	TOTAL 2020
		£	£	£	£	£
Auditors' remuneration	346	2	1,068	4,509	5,925	3,730
Legal and professional fees	483	3	1,488	6,278	8,252	9,913
	829	5	2,556	10,787	14,177	13,643

	£	£
OTHER DIRECT COSTS INCLUDE:		
Operating lease payments	519,163	547,785

4. Prior year comparative of total resources expended

a. Analysis of total resources expended

	STAFF COSTS	SUPPORT COSTS	OTHER DIRECT COSTS	TOTAL 2020	TOTAL 2019 AS RESTATED
	£	£	£	£	£
RAISING FUNDS					
Fundraising	29,559	12,397	30,306	72,262	147,710
Trading activities	28,079	11,776	28,789	68,644	85,674
TOTAL EXPENDITURE ON RAISING FUNDS	57,638	24,173	59,095	140,906	233,384
CHARITABLE ACTIVITIES					
Grants	87,836	36,985	90,058	214,879	91,010
Accommodation	770,098	347,326	775,210	1,892,634	1,535,216
Total expenditure on charitable activities	857,934	384,311	865,268	2,107,513	1,626,226
TOTAL EXPENDITURE	915,572	408,484	924,363	2,248,419	1,859,610
Total unrestricted resources expended	827,736	371,499	834,305	2,033,540	1,769,208
Total restricted resources expended	87,836	36,985	90,058	214,879	90,402
	915,572	408,484	924,363	2,248,419	1,859,610

b(i). Analysis of support costs (excluding governance costs) incurred in managing the charity

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2020	TOTAL 2019
		£	£	£	£	£
Communications & IT	951	903	2,826	24,780	29,460	22,165
Depreciation	513	487	1,671	13,215	15,886	14,822
Financial costs	1,380	1,310	4,097	60,417	67,204	33,194
Premises costs	4,754	4,516	14,127	123,859	147,256	175,488
Printing, postage & stationery	310	295	922	8,087	9,614	7,252
Miscellaneous	4,049	3,847	12,032	105,493	125,421	83,444
	11,957	11,358	35,675	335,851	394,841	336,365

b(ii). Analysis of support costs considered to be governance costs

	RAISING FUNDS	TRADING ACTIVITIES	GRANTS	ACCOMMODATION	TOTAL 2020	TOTAL 2019
		£	£	£	£	£
Auditors' remuneration	120	114	359	3,137	3,730	6,420
Legal and professional fees	320	304	951	8,338	9,913	13,549
	440	418	1,310	11,475	13,643	19,969

	£	£
OTHER DIRECT COSTS INCLUDE:		
Operating lease payments	547,785	536,550

5. Trustees' remuneration

The trustees received no emoluments or expenses during the year (2020: £nil).

6. Staff costs

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	794,068	739,692
Social security costs	66,616	61,638
Other pension costs	107,727	96,789
Agency staff	-	17,453
	968,411	915,572
The average number of employees during the year was:	36	34

No employee (2020 – none) received emoluments of more than £60,000, yet less than £70,000 during the year.

No employee (2020 – one) received emoluments of more than £70,000, yet less than £80,000 during the year.

The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and the Finance Director. The total remuneration for these officers for the year to 31 March 2021 was £117,739 (2020 - £102,396).

The Charity operates a defined contribution pension scheme for the benefit of a number of its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund. Contributions totalling £5,435 (2020 - £8,601) were payable to the fund at the year end and are included in creditors.

7. Tangible fixed assets

	FREEHOLD PROPERTY	FURNITURE & EQUIPMENT	MOTOR VEHICLES	FIXTURES & FITTINGS	TOTAL
	£	£	£	£	£
COST OR VALUATION					
At 1 April 2020	2,528,452	103,566	34,291	89,849	2,756,158
Additions	-	7,253	-	-	7,253
Disposals	-	-	(19,330)	-	(19,330)
AT 31 MARCH 2021	2,528,452	110,819	14,961	89,849	2,744,081
DEPRECIATION					
At 1 April 2020	-	73,494	23,370	62,788	159,652
Charge for year	-	12,247	2,300	4,307	18,854
Disposals	-	-	(15,308)	-	(15,308)
AT 31 MARCH 2021	-	85,741	10,362	67,095	163,198
NET BOOK VALUE AT 31 MARCH 2021	2,528,452	25,078	4,599	22,754	2,580,883
NET BOOK VALUE AT 31 MARCH 2020	2,528,452	30,072	10,921	27,061	2,596,506

Freehold property was valued on an open market basis on 25 January 2018 by Richard Parker MNAEA of Brian Holt Estates Agents. If freehold property had not been revalued it would have been included in the financial statements at a carrying amount under the historical cost convention of £1,101,597 (2020: £1,101,597).

8. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	14,327	44,385
Accommodation charges receivable	77,664	77,241
Other debtors	123,458	61,823
	215,449	183,449

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	32,142	44,407
Social security and other taxes	16,521	14,852
Deferred income	27,698	40,446
Other creditors	446,969	234,042
Charity loan <1 year	17,752	17,203
Pension contributions	5,435	8,601
	546,517	359,551

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Charity loan 1-2 years	18,282	16,149
Charity loan 2-5 years	78,728	76,153
Charity loan >5 years	300,401	322,891
	397,411	415,193

11. Charity loan

A charity loan was secured in 2020, totalling £456,915 which funded the acquisition of 92 Holyhead Road during that year. Interest charged on this amount is at a percentage of 2.89% and the amount is expected to be fully repaid by 12th March 2039. The loan is secured on other properties owned by the charity.

12. Deferred income

Deferred income represents resources received by the Charity that do not meet the criteria for recognition as income in the SoFA because entitlement to the income does not exist at the balance sheet date. The amounts are released to the SoFA once satisfactory entitlement is obtained.

	£
Balance as at 1 April 2020	40,446
Amounts released to income during the year	(40,446)
Amounts deferred during the year	27,698
BALANCE AS AT 31 MARCH 2021	27,698

13. Analysis of net assets between funds

	GENERAL FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	TOTAL
			£	£
Tangible fixed assets	-	2,580,883	-	2,580,883
Net current assets	373,002	(415,163)	23,437	(18,724)
NET ASSETS AT 31 MARCH 2021	373,002	2,165,720	23,437	2,562,159

13 (continued). Movement in funds

	1 APRIL 2020	INCOMING RESOURCES	OUTGOING RESOURCES	REVALUATION	TRANSFERS	TRANSFERS
		£	£	£	£	£
UNRESTRICTED FUNDS						
Designated fixed asset reserve	737,255	3,699	(18,854)	-	16,765	738,865
Revaluation reserve	1,426,855	-	-	-	-	1,426,855
Designated funds	2,164,110	3,699	(18,854)	-	16,765	2,165,720
General funds	271,574	2,456,910	(2,338,717)	-	(16,765)	373,002
	2,435,684	2,460,609	(2,357,571)	-	-	2,538,722
RESTRICTED FUNDS						
Other restricted Grants	15,231	205,270	(197,064)	-	-	23,437
	15,231	205,270	(197,064)	-	-	23,437
TOTAL FUNDS	2,450,915	2,665,879	(2,554,635)	-	-	2,562,159

The designated fixed asset reserve represents the net book value of fixed assets, adjusted for the charity loan liability, before any revaluation.

The revaluation reserve represents the excess of market value over historic cost for a number of freehold properties. The net book value of fixed assets, adjusted for the charity loan liability, is therefore represented by the sum of the designated fixed asset and revaluation reserves.

14. Leasing commitments

At 31 March 2021 the company had annual commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
OPERATING LEASES WHICH EXPIRE:		
Within one year	449,327	437,741
Between one and five years	690,729	892,651
After more than five years	520,824	465,379
	1,660,898	1,795,771

The company sub-lets a property and is due the following rents under non-cancellable operating leases:

	2021	2020
	£	£
OPERATING LEASES WHICH EXPIRE:		
Within one year	42,667	42,667
Between one and five years	170,667	170,667
	223,962	200,113
	437,296	413,447

15. Related party disclosures

Aside from key management remuneration as outlined above, there were no related party transactions for the year ended 31 March 2021.



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