



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.

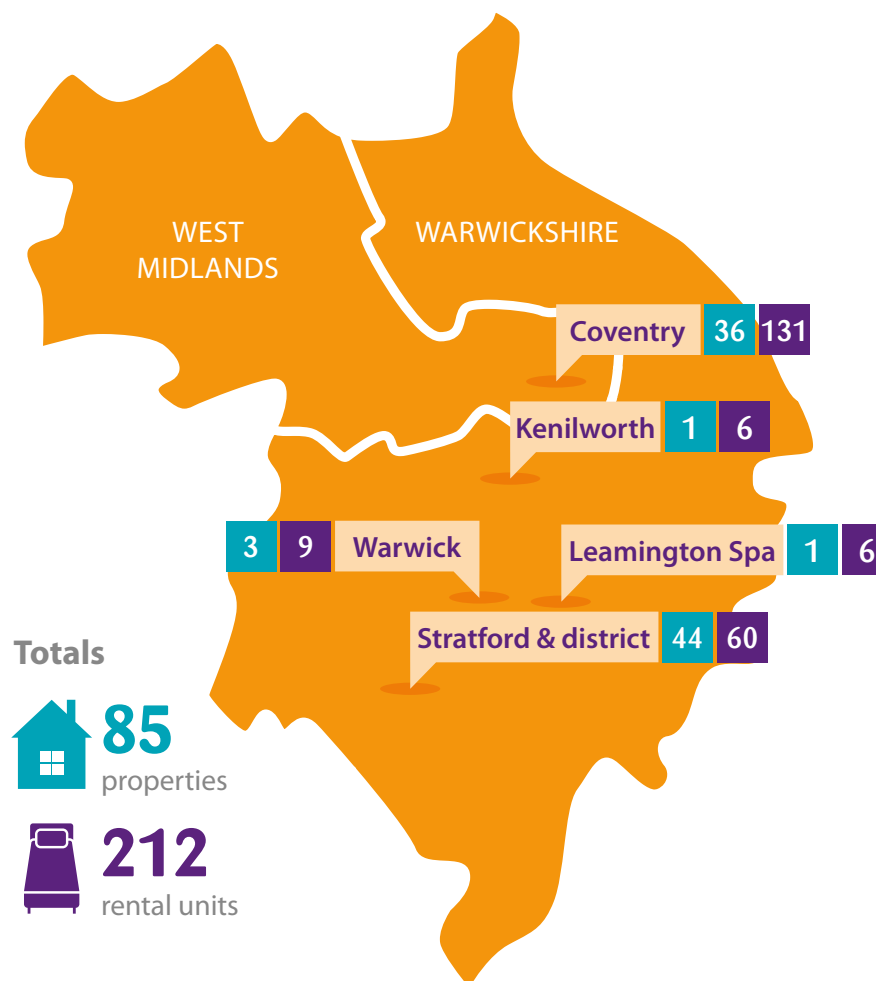
Our services

Coventry

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

Warwick

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



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

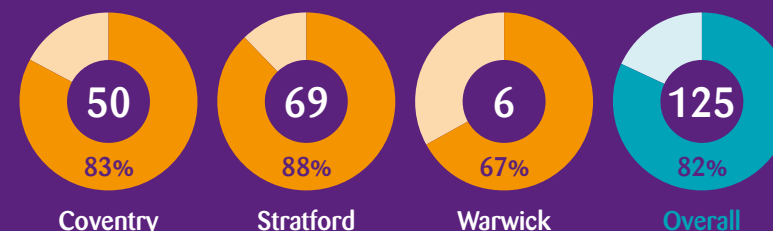
Residents on
31 March 2020

153

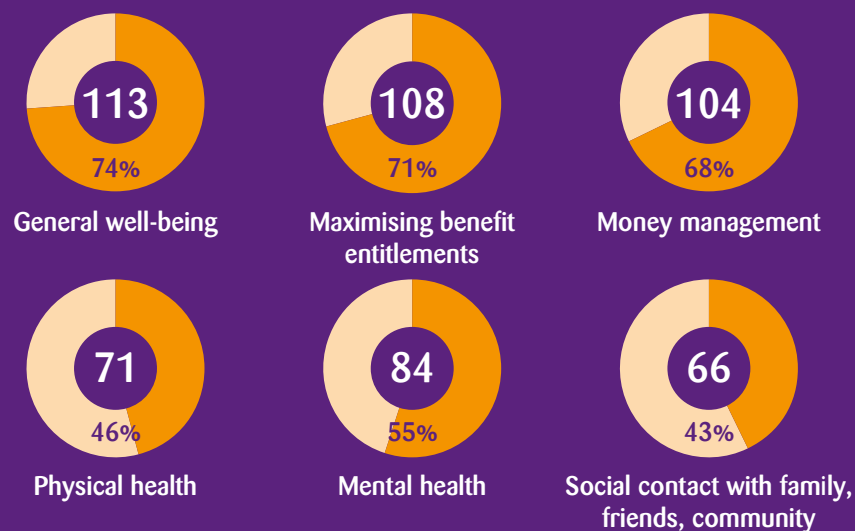
Total who left
during the year

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 :



85
properties



212
rental units

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.

New kitchen at Far Gosford Street, Coventry



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

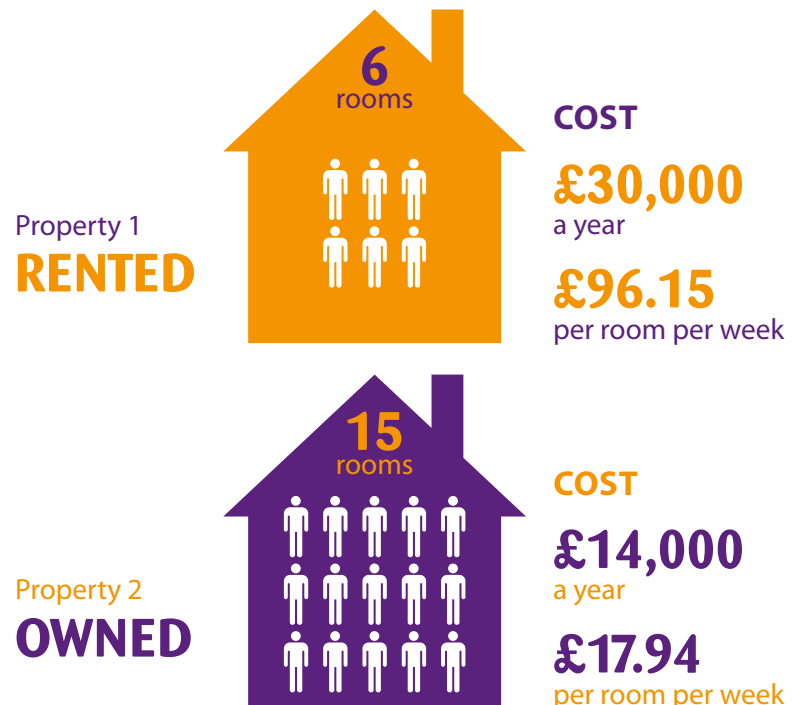
We're working on the first two challenges and aim to address the third over the next two years. Investments in housing stock will enable us to fund selective rent reductions on an ongoing basis for working residents, as part of a planned rehabilitation process.

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.



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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.



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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.

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

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.

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

Income

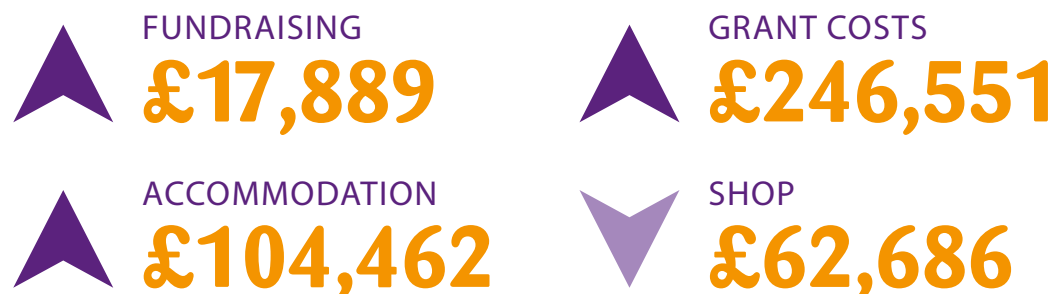
2020-21 income **£242,803** higher than 2019-20.
The main differences were:



- 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.

Expenditure

2020-21 expenditure **£306,216** higher than 2019-20.
The main differences were:



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 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



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.



Coventry Cyrenians
Oakwood House
Cheylesmore
Coventry CV1 2HL



Email: info@coventrycyrenians.org
Freephone: 0800 111 4371
Telephone: 024 7622 8099

coventrycyrenians.co.uk

