



Coventry Cyrenians

Annual Report 2021-22



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

Trustees' report 2021-22

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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.

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.

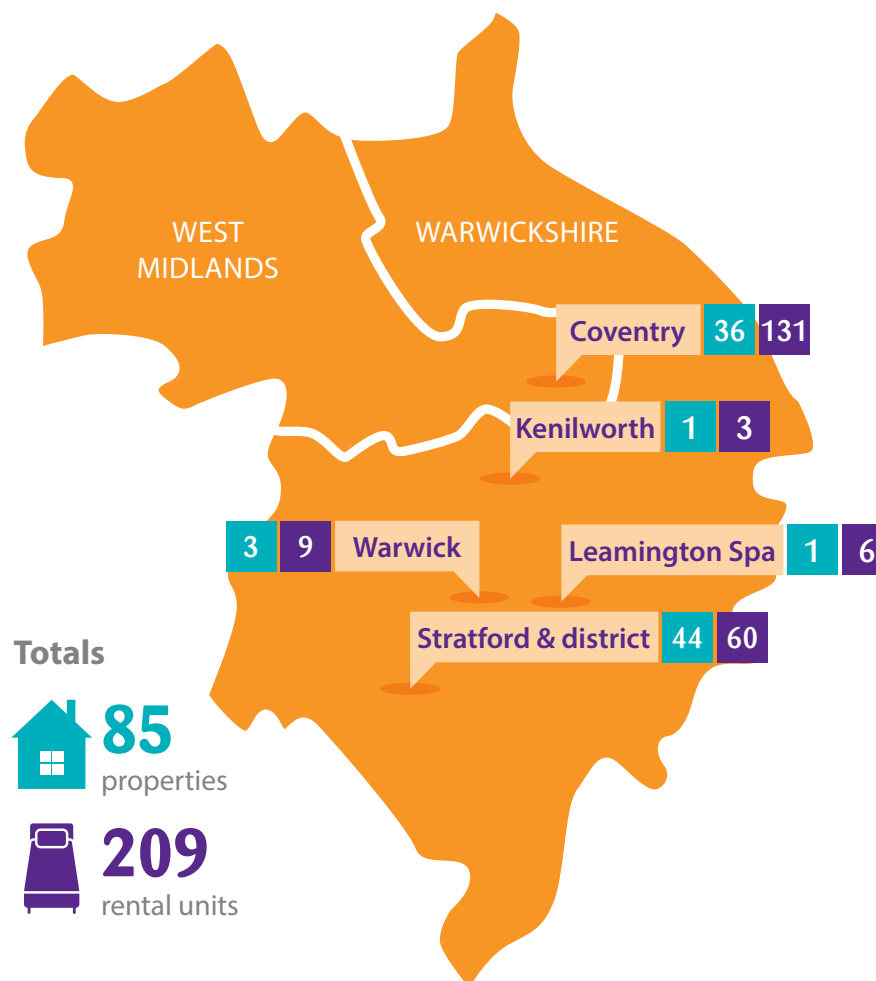
Our services in 2021-22

Coventry

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

Warwick

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



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.



coventrycyrenians.co.uk

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

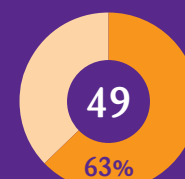
Residents on
31 March 2021

188

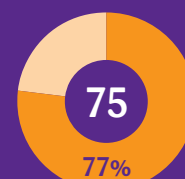
Total who left
during the year

Outcomes - positive discharges

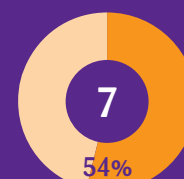
(When a person moves on to permanent accommodation):



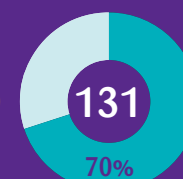
Coventry



Stratford

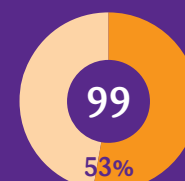


Warwick

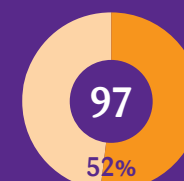


Overall

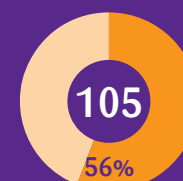
Key improvements for residents who left us



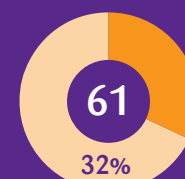
General wellbeing



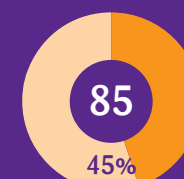
Maximising benefit
entitlements



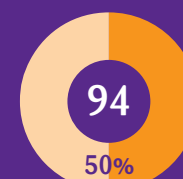
Money management



Physical health



Mental health



Social contact with family,
friends, community

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.

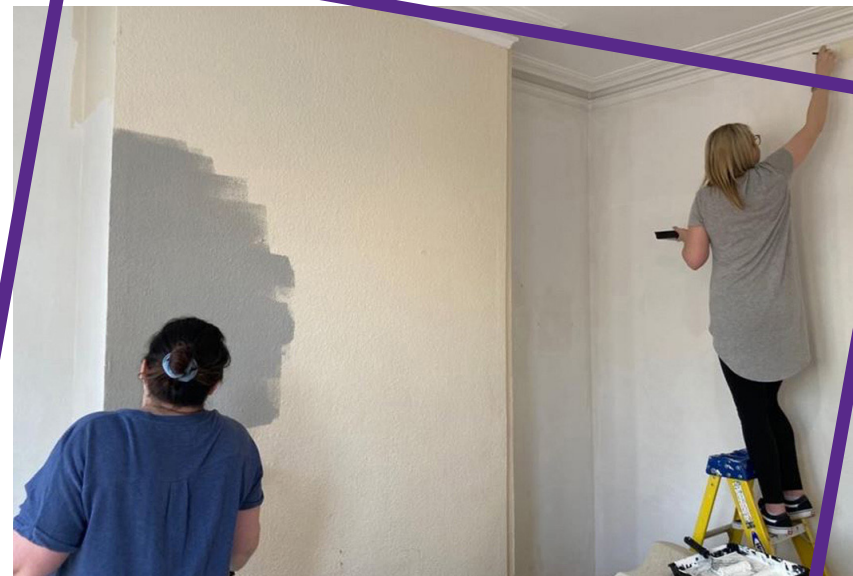
During 2021-22 we used the information review identified above to write a series of scenarios for consideration by psychology students at Nottingham Trent University. This had two key benefits:

- 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

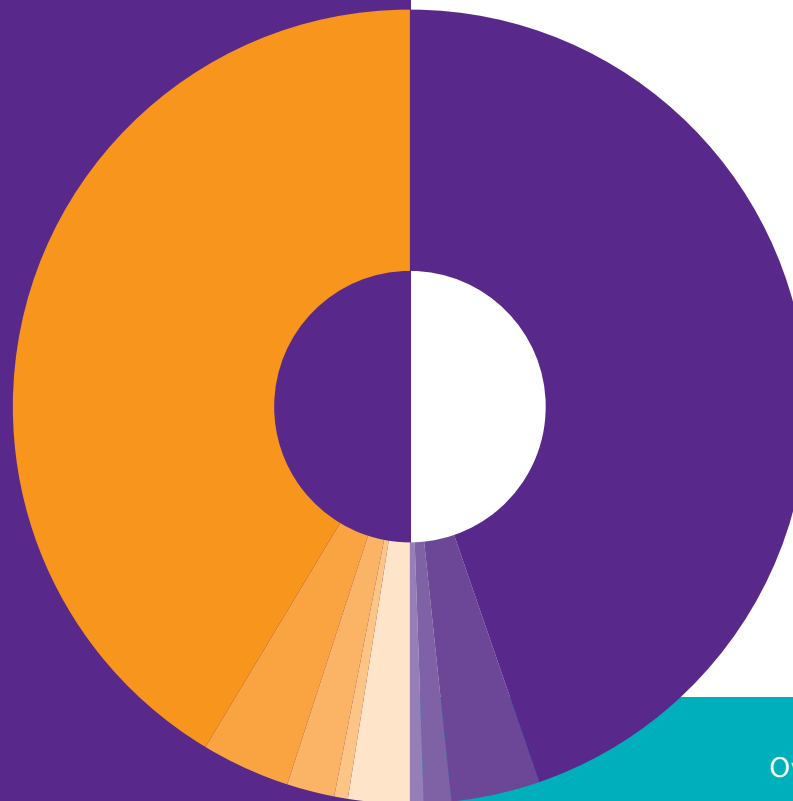
£161,611

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

▲ OTHER TRADING ACTIVITIES
£14,266

▼ GRANTS
£316,442

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

▲ TRADING ACTIVITIES
£14,316

▼ GRANTS
£299,819

▼ 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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