

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

Harrison Beale & Owen Limited
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Charity no. 502421
Company no. 1098794

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

Index to the financial statements

	<u>Pages</u>
Report of the trustees	2 - 16
Company information	17
Report of the independent auditor	18 - 20
Statement of financial activities	21 - 22
Statement of cash flows	23 - 24
Balance sheet	25
Notes to the financial statements	26 - 34

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

Trustees' report 2022-23

Chair's Introduction

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

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

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

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

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

Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

About Coventry Cyrenians

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

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

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

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

¹until 18 July 2022; ²from 19 July 2022

Our services in 2022-23

Coventry

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

Stratford-upon Avon & District until July 2022

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

Warwick

- Supported Accommodation - HMO accommodation for single adults.

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

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Who uses our services?

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

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

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

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

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

Our people

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

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

Our key stakeholders

Organisations that worked with us in support of the homeless:

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

Donors to whom we are extremely grateful:

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

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

Sue, the cook!

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

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

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

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

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

Review of 2022-23

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

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

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

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

What we achieved in 2022-23

How many people we housed

Residents across in 2022-23	304
Residents as at 31 March 2023	144
Total who left during the year	143

Outcomes

Positive discharges (when a person moves on to permanent accommodation):

Coventry	42	55%
Stratford	43	77%
Warwick	7	50%
Overall	92	68%

Key Improvements for residents who left us

Money management	61	62%
General well- being	56	57%
Benefit maximisation	63	65%
Social contact with family, friends and community	71	73%
Mental health	33	34%
Physical health	39	40%

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Building strong foundations

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

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

Accommodation and health and safety

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

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

Financial inclusion and lettings

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

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

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

Supporting people to achieve their aims

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

Better use of data

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

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

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

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

Networks and our place in the voluntary sector

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

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

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

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

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

Move on accommodation availability and its impacts on service and resources

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

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

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

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

The way ahead

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

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

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

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

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

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

A fresh direction

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

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

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

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

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

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

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

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

Securing the future

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Playing our part

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

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

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

Support us

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Our Finances

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

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

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

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

Total income £1,876,383 comprising:

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

Total expenditure £1,807,776 comprising:

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

INCOME HIGHLIGHTS

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

The main differences were:

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

EXPENDITURE HIGHLIGHTS

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

The main differences were:

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

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

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

BALANCE SHEET HIGHLIGHTS

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

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Our Governance

Constitution

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

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

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

Our Trustees

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

** Member of Finance and Audit Committee*

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

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

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

Trustees' responsibilities

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company, and of incoming resources and application of resources (including the income and expenditure), of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity Statement of Recommended Practice (SORP) 2019
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the basis of an ongoing concern, unless it is inappropriate to presume that the Charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records which sufficiently show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the company – enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Insofar as each of the Trustees is aware:

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

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

Risk assessment

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

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

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

Remuneration policy for employees

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

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

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

Jonathan Price-Marlow
Chair of Trustees

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

Company Information

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

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

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

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

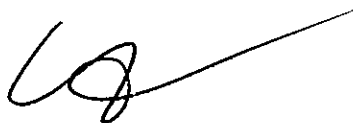
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 12 December 2023

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

Statement of Financial Activities for the year ended 31 March 2023

(Incorporating the Income and Expenditure Account)

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

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

Statement of Financial Activities for the year ended 31 March 2022

(Incorporating the Income and Expenditure Account)

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

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

Statement of Cash Flows for the year ended 31 March 2023

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

Notes to the Statement of Cash Flows

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

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

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

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

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

Notes to the Statement of Cash Flows (cont.)

c. Analysis of Changes in Net Funds

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

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

Balance Sheet as at the year ended 31 March 2023

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

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

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


Jonathan Price-Merlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2023

Notes to the financial statements

1. General Information

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

2. Principal accounting policies

Accounting convention

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

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

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

Tangible fixed assets

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

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

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

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

Taxation

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

Incoming resources

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

Pensions – defined contribution scheme

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

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

Notes to the financial statements (continued)

Resources expended

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

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

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

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

Fund accounting

Funds held by the Charity are:

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Operating leases

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

Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SoFA.

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

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

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

Grants

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

Total grant income	86,715	164,203
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Accommodation charges

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

Shop and café income	-	15,155
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Total other trading activities income	-	15,155
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Investment income

Rent received	21,453	21,246
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Total investment income	21,453	21,246
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Other income

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

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

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

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

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2023 £	Total 2022 £
Communications & IT	1,196	-	1,800	35,958	38,954	37,436
Depreciation	435	-	654	13,037	14,126	23,654
Financial costs	2,822	-	4,247	37,669	44,738	143,293
Premises costs	4,515	-	6,794	135,711	147,020	166,425
Printing, postage & stationery	179	-	289	5,368	5,816	6,122
Miscellaneous	1,377	-	2,074	39,093	42,544	52,584
	10,524	-	15,838	266,836	293,198	429,514

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

	Raising Funds £	Trading Activities £	Grants £	Accommodation £	Total 2023 £	Total 2022 £
Auditors' remuneration	202	-	304	6,069	6,575	4,675
Legal and professional fees	514	-	773	15,434	16,721	33,625
	716	-	1,077	21,503	23,296	38,300
Other direct costs include:						
Operating lease payments					295,664	509,162

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

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

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

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

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

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

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

Other direct costs include:

Operating lease payments	509,162
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5. Trustees' remuneration

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

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

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

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

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

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

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

7. Tangible fixed assets

	Freehold Property £	Furniture and Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 April 2022	2,528,452	110,819	34,161	89,849	2,763,281
Additions	-	-	-	-	-
At 31 March 2023	<u>2,528,452</u>	<u>110,819</u>	<u>34,161</u>	<u>89,849</u>	<u>2,763,281</u>
Depreciation					
At 1 April 2022	-	97,988	17,462	71,402	186,852
Charge for year	-	6,565	7,100	461	14,126
At 31 March 2023	-	<u>104,553</u>	<u>24,562</u>	<u>71,863</u>	<u>200,978</u>
Net Book Value at 31 March 2023	<u>2,528,452</u>	<u>6,266</u>	<u>9,599</u>	<u>17,986</u>	<u>2,562,303</u>
Net Book Value at 31 March 2022	<u>2,528,452</u>	<u>12,831</u>	<u>16,699</u>	<u>18,447</u>	<u>2,576,429</u>

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

8. Debtors: amounts falling due within one year

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

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

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

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

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

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

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

11. Charity loan

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

12. Deferred Income

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

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

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

Notes to the financial statements (continued)

13. Analysis of net assets between funds

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

14. Movement in funds

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

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

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

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

15. Leasing commitments

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

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

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

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

Notes to the financial statements (continued)

15. Leasing commitments

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

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

16. Related party disclosures

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