

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

COVENTRY CYRENIANS LIMITED

FOR THE YEAR ENDED 31 MARCH 2024

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

Charity no. 502421
Company no. 1098794

Coventry Cyrenians Limited
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Company information

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

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Trustees' report 2023-24

Chair's introduction

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

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

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

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

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



Jonathan Price-Marlow
Chair of Trustees

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About Coventry Cyrenians

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

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

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

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

Our services in 2023-24

Coventry

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

Warwick District

- Supported Accommodation - HMO accommodation for single adults.

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

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

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

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

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

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Who uses our services?

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

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

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

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

We have well-established relationships with many statutory and voluntary agencies, which offer a wide range of specialist support to 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
Operations Lead Manager	Waqas Ali
Building Operations Manager	Richard Read

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

Our key stakeholders

Organisations that worked with us in support of the homeless:

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

Donors to whom we are extremely grateful:

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

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Review of 2023-24

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

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

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

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

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

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

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

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

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What we achieved in 2023 – 24

Housed

Coventry	194
Warwick DC	26

Outcomes (where a resident moved to secure accommodation)

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

Overall 28 out of 56 positive discharges 50%

Key improvements for residents that left us

Improvements in financial capability 43 77%

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

Social networks/ family/friends 47 84%

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

Engagement 28 50%

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

Building strong foundations

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

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

Accommodation and health and safety

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

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

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Financial inclusion and lettings

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

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

Supporting people to achieve their aims

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

Better use of data

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

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

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

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

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

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

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

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

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

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

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

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

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

'No regrets' actions and forward view into 2025

The balance we achieve between rented accommodation and owned accommodation:

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

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

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System development, tracking our performance as a provider

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

Diversifying our income and spreading the risk of our activity

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

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

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

Developing our Workforce

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

Working with developers

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

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

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

A fresh direction

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

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

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

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Securing the future

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

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

Support us

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

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

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

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

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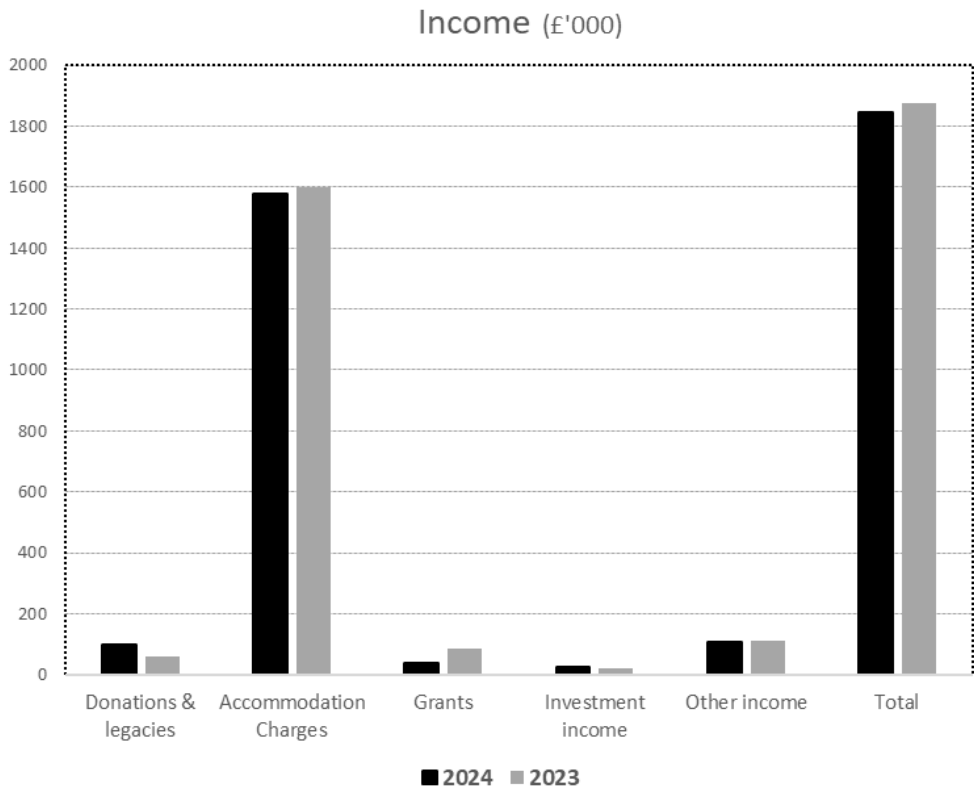
Our finances

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

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

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

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



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

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

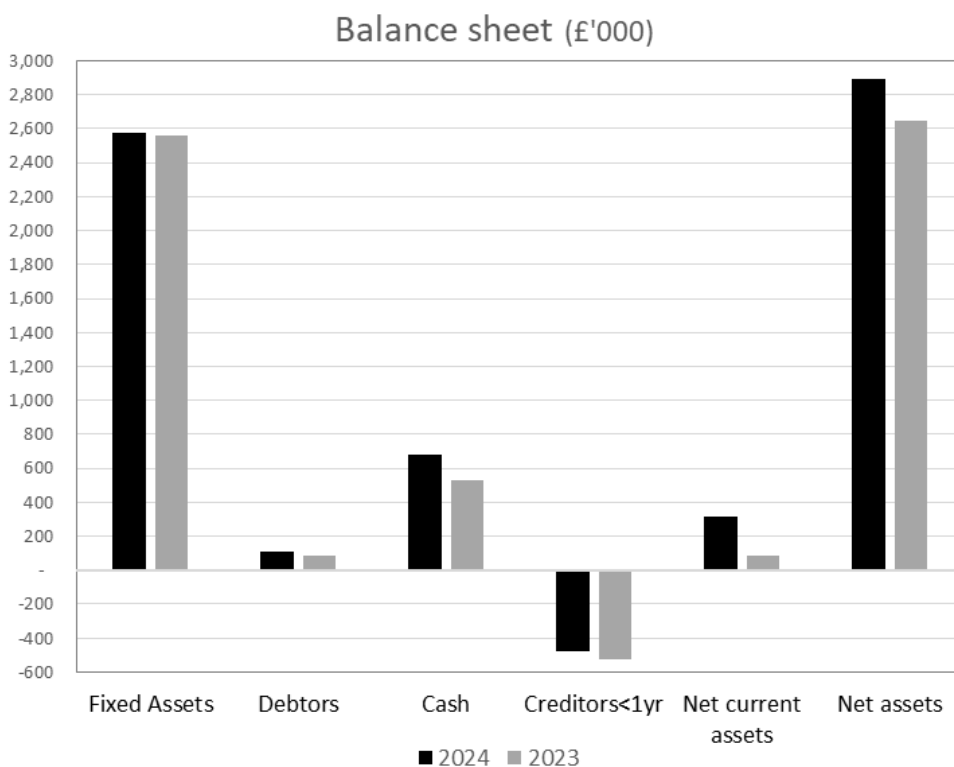
Restricted funds, which are not available for general purposes of the charity increased to £35,455 (2023 £29,740).

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

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

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

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



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Our governance

Constitution

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

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

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

Our trustees

Jonathan Price-Marlow

Chair

Sally Eason

Rachel Hayward

Imran Abdulla*

Richard Hadley*

Treasurer, Chair of Finance and Audit Committee

Jayne Marron*

Lauren Bartholemew

** Member of Finance and Audit Committee*

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

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

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

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Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Insofar as each of the Trustees is aware:

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

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

Risk assessment

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

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

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

Adverse impact of changes in central government policy (continued).	<ul style="list-style-type: none"> – Internal expertise on HB and UC has been broadened and deepened to allow improved monitoring of applications and associated resources – Horizon scanning for changes – Increased engagement with the advice sector and legal advice provider on impact of any changes to clients
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 of Trustees at its meeting on 4 December 2024 and signed on its behalf:



Jonathan Price-Marlow
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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



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

4 December 2024

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

Statement of Financial Activities for the year ended 31 March 2024

(incorporating the Income and Expenditure Account)

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

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

Statement of Financial Activities for the year ended 31 March 2023

(incorporating the Income and Expenditure Account)

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

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

Statement of Cash Flows for the year ended 31 March 2024

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

Notes to the Statement of Cash Flows

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

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

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

Notes to the Statement of Cash Flows (cont.)

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

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

- c. Analysis of Changes in Net Funds

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

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

Balance Sheet as at the year ended 31 March 2024

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

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

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



Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2024

Notes to the financial statements

1. General information

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

2. Principal accounting policies

Accounting convention

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

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

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

Tangible fixed assets

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

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

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

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

Taxation

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

Incoming resources

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

Pensions – defined contribution scheme

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

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

Notes to the financial statements (continued)

Resources expended

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

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

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

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

Fund accounting

Funds held by the Charity are:

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Operating leases

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

Financial instruments

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

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

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

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

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

Grants

Warwick District Council	24,804	23,280
Stratford District Council	-	40,480
Cov/Warks Partnership Trust	12,500	22,955

Total grant income	37,304	86,715
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Accommodation charges

Accommodation charges	1,578,329	1,600,383
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Total accommodation charges income	1,578,329	1,600,383
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Total income from charitable activities	1,615,633	1,687,098
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Investment income

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

Sundry income and charges	106,158	110,207
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Total other income	106,158	110,207
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Total income	1,847,213	1,876,383
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Coventry Cyrenians Limited
Financial Statements for the year ended 31 March 2024

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

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

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

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

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

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

Other direct costs include:

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

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

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

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

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

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

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

Other direct costs include:

Operating lease payments	295,664
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5. Trustees' remuneration

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

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

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

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

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

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

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

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

7. Tangible fixed assets

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

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

8. Debtors: amounts falling due within one year

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

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

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

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

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

10. Deferred income

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

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

11. Analysis of net assets between funds

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

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

Notes to the financial statements (continued)

12. Movement in funds

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

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

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

13. Leasing commitments

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

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

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

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

14. Related party disclosures

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