

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

COVENTRY CYRENIANS LIMITED

FOR THE YEAR ENDED 31 MARCH 2025

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

Charity no. 502421
Company no. 01098794

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

Company information

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

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Trustees' report 2024-25

Chair's introduction

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

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

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

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

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

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



Jonathan Price-Marlow
Chair of Trustees

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About Coventry Cyrenians

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

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

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

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

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

Our Services in 2024-25

Coventry

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

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

Warwick District

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

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

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

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

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

Who uses our support services?

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

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

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

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

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

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

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

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

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

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

Our people:

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

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

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

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

Donors to whom we are extremely grateful:

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

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

Review of the year

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

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

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

Consolidating and securing the correct housing capacity

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

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

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

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

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

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

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

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

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

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

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

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

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

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i. Faster processing of newly arrived individuals

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

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

ii. Early Release prison schemes

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

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

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

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

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

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

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

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

iv. Availability of move-on accommodation

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

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

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

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

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

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

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

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

Securing and diversifying income to maximise organisational stability

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

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

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

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

Partnership working

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

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

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

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

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

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

Investment in new integrated housing management system

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

Support us

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

Our finances

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

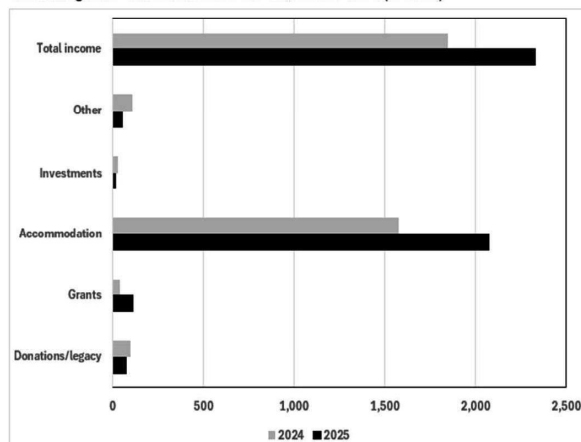
We continue to manage our costs as efficiently as possible and will utilise a proportion of our free cash to purchase more residential properties in the forthcoming financial year; at 31 March 2025, £750,000 has been transferred to designated reserves for this very purpose. By comparison, in 2024-25,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

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

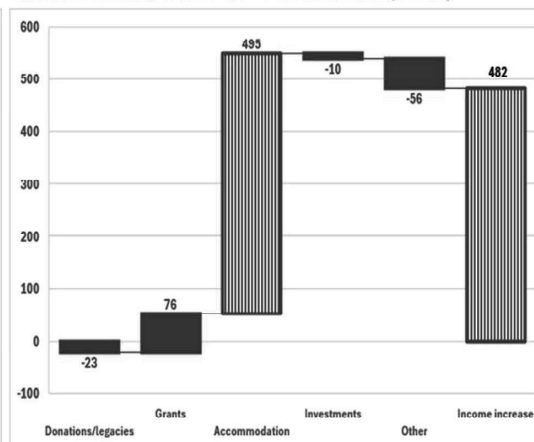
2024-25 income £2.3 million was nearly £0.5 million higher than the prior year (£1.9 million) due to the increase in accommodation income resulting from 32% growth in accommodation units at year end to 171 (2024: 130). The additional units were sourced from private landlords (29 units) and purchase of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

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



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



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

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

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

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

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

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

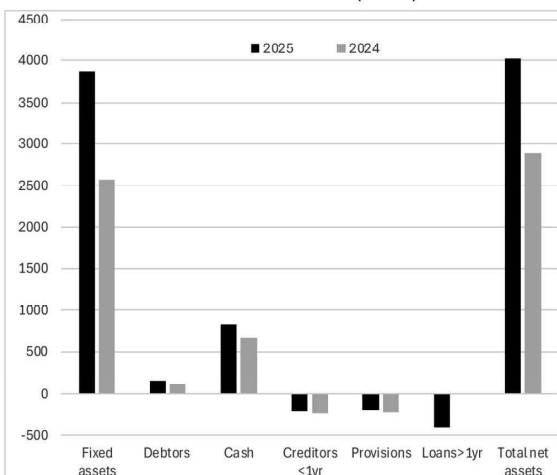
The trustees review the reserves policy annually and consider shorter-term changes in liquidity to support carefully evaluated investment opportunities with positive financial impacts.

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

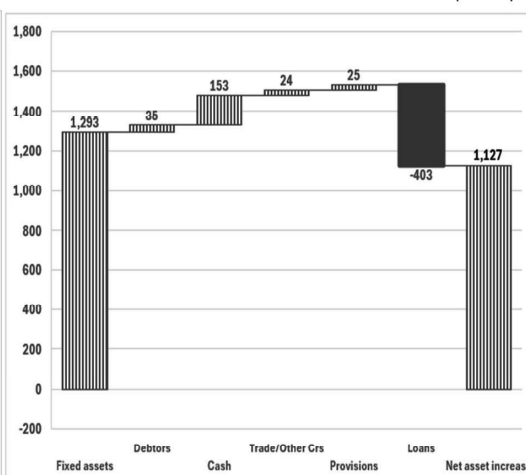
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Balance sheet 2025 v 2024 Financial Years (£'000s)



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



Our governance

Constitution

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

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

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

Our Trustees

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

* *Member of Finance and Audit Committee*

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

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

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

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2025

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

Trustees' responsibilities

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

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

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

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

Insofar as each of the Trustees is aware:

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

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

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

Risk assessment

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

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

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

	<p>deepened to allow improved monitoring of applications and associated resources</p> <ul style="list-style-type: none"> – Horizon scanning for changes – Increased engagement with the advice sector and legal advice provider on impact of any changes to clients – Better assessment tools to establish and prove SEA HB eligibility to funders.
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 3 December 2025 and signed on its behalf:



Jonathan Price-Marlow
Chair of Trustees

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

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

Opinion

We have audited the financial statements of Coventry Cyrenians Limited (the 'Charitable Company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Use of our report

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



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

3 December 2025

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

Statement of Financial Activities for the year ended 31 March 2025

(incorporating the Income and Expenditure Account)

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

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

Statement of Financial Activities for the year ended 31 March 2024

(incorporating the Income and Expenditure Account)

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

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

Statement of Cash Flows for the year ended 31 March 2025

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

Notes to the Statement of Cash Flows

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

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

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

Notes to the Statement of Cash Flows (cont.)

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

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

- c. Analysis of Changes in Net Funds

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

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

Balance Sheet as at the year ended 31 March 2025

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

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

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



Jonathan Price-Marlow
Chair of Trustees

Coventry Cyrenians Limited

Financial Statements for the year ended 31 March 2025

Notes to the financial statements

1. General information

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

2. Principal accounting policies

Accounting convention

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

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

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

Tangible fixed assets

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

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

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

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

Taxation

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

Incoming resources

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

Pensions – defined contribution scheme

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

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

Notes to the financial statements (continued)

Resources expended

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

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

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

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

Fund accounting

Funds held by the Charity are:

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Operating leases

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

Financial instruments

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

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

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

Notes to the financial statements (continued)

3 Incoming resources

Donations and legacies

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

Grants

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

Accommodation charges

Accommodation charges	2,073,618	1,578,329
Total accommodation charges income	2,073,618	1,578,329

Total income from charitable activities

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

Investment income

Rent received	16,646	26,829
Total investment income	16,646	26,829

Other income

Sundry income and charges	50,123	106,158
Total other income	50,123	106,158

Total income

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

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

Notes to the financial statements (continued)

4 Total resources expended

(a) Analysis of total resources expended

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

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

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

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

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

Other direct costs include:

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

Notes to the financial statements (continued)

4 Prior year comparative of total resources expended

(c) Analysis of total resources expended

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

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

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

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

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

Other direct costs include:

Operating lease payments 260,041

5. Trustees' remuneration

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

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

Notes to the financial statements (continued)

6. Staff costs

Staff costs were as follows:

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

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

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

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

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

7. Tangible fixed assets

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

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

8. Debtors: amounts falling due within one year

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

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

Notes to the financial statements (continued)

9. Creditors: amounts falling due within one year

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

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

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

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

11. Deferred income

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

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

12. Analysis of net assets between funds

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

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

Notes to the financial statements (continued)

13. Movement in funds

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

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

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

14. Leasing commitments

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

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

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

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

15. Related party disclosures

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