

THE COVENTRY HOSPITALS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE COVENTRY HOSPITALS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord C Aylesford Mr J M Higgitt Mr P Deeley Mr J Parbury Mr J C Ruddick Mr J McIntosh Mr C Irwin
Charity number	700503
Registered office	3Mc Middlemarch Business Park Coventry United Kingdom CV3 4FJ
Independent examiner	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry United Kingdom CV3 4FJ

THE COVENTRY HOSPITALS CHARITY

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THE COVENTRY HOSPITALS CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are to promote within the catchment area of University Hospitals Coventry and Warwickshire, the relief of sickness, by carrying out wholly, or in part, or funding or assisting in the funding of development schemes, projects and proposals at Coventry hospitals involving the expenditure of capital for which funds are not available, or are not immediately available, from any National Health Service source. Also purchasing wholly or in part or funding or assisting in funding the provision of medical equipment and apparatus for use in the treatment of patients at the Coventry hospitals. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the period the charity was informed it had been left a legacy of £215k and this represents the main income received during the period. This income has been used to make further grants to the Hospital.

Financial review

At the balance sheet date the charity had reserves of £220,029 (2023 - £93,499) which includes restricted fund balances of £193,069 (2023 - £66,539).

The charity returned a surplus of £126,530 for the year as a result of the legacy income recognised during the year.

The trustees believe the level of reserves held by the charity is in line with its objectives. As noted elsewhere the reserves have been boosted by legacy income which will be used to make further grant payments to the Hospital.

Structure, governance and management

The Charity was constituted under a Declaration of Trust dated 23 June 1988 sealed by the Charity Commissioners for England and Wales on that date and subsequently by the Deed of Variation dated 8 October 1991 and a Deed of Variation dated 26 June 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lord C Aylesford

Mr J M Higgitt

Mr P Deeley

Mr J Parbury

Mr J C Ruddick

Mr J McIntosh

Mr C Irwin

Mr R Grieve

(Resigned 4 October 2024)

New Trustees are recruited and appointed as required following consultation of the Board of Trustees. The Trustees are selected from across the professional, business and medical spectrum, and each Trustee is expected to bring up to date knowledge which is relevant to the objectives of the Charity.

THE COVENTRY HOSPITALS CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees currently meet annually on a formal basis, although there is regular informal contact between some Trustees on matters arising on a day to day basis. The formal meeting deals with such matters as the Board of Trustees, the review and approval of the financial statements of the Charity.

The trustees report was approved by the Board of Trustees.



.....
Mr J M Higgitt
Trustee

Date: 6/1/2025

THE COVENTRY HOSPITALS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COVENTRY HOSPITALS CHARITY

I report to the trustees on my examination of the financial statements of The Coventry Hospitals Charity (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across ~~no other~~ matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Robert Anderson FCA
Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ
United Kingdom

Dated: 9/1/2025

THE COVENTRY HOSPITALS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	3	-	215,250	215,250	-	21	21
<u>Expenditure on:</u>							
Charitable activities	4	-	88,720	88,720	-	42	42
Net income/(expenditure) for the year/							
Net movement in funds		-	126,530	126,530	-	(21)	(21)
Fund balances at 1 April 2023							
		26,960	66,539	93,499	26,960	66,560	93,520
Fund balances at 31 March 2024							
		26,960	193,069	220,029	26,960	66,539	93,499

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE COVENTRY HOSPITALS CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	130,078		-	
Cash at bank and in hand		118,671		93,499	
		<u>248,749</u>		<u>93,499</u>	
Creditors: amounts falling due within one year	10	<u>(28,720)</u>		<u>-</u>	
Net current assets			<u>220,029</u>		<u>93,499</u>
Income funds					
Restricted funds	11	193,069		66,539	
Unrestricted funds		26,960		26,960	
		<u>220,029</u>		<u>93,499</u>	

The financial statements were approved by the Trustees on 6/1/2025


Mr J M Higgitt
Trustee


Mr J McIntosh
Trustee

THE COVENTRY HOSPITALS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE COVENTRY HOSPITALS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE COVENTRY HOSPITALS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2024	2023
	£	£
Donations and gifts	172	21
Legacies receivable	215,078	-
	<u>215,250</u>	<u>21</u>

4 Grants payable

	2024	2023
	£	£
Grants to institutions (2 grants):		
University Hospitals Coventry & Warwickshire	88,000	-
	<u>88,000</u>	<u>-</u>

-

THE COVENTRY HOSPITALS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	-	-	-	42	-	42
Accountancy	-	720	720	-	-	-
	-	720	720	42	-	42
Analysed between Charitable activities	-	720	720	42	-	42

Governance costs includes payments to the accountants of £720 (2023- £0) for completion of the independent examination.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	130,078	-

THE COVENTRY HOSPITALS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	28,000	-
Accruals and deferred income	720	-
	<u>28,720</u>	<u>-</u>

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Balance at 1 April 2023 £	Movement in funds			Balance at 31 March 2024 £
				Incoming resources £	Resources expended £		
Cancer fund	66,560	(21)	66,539	215,250	(88,720)		193,069

12 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Current assets/(liabilities)	26,960	193,069	220,029	26,939	66,560	93,499
	<u>26,960</u>	<u>193,069</u>	<u>220,029</u>	<u>26,939</u>	<u>66,560</u>	<u>93,499</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

