

**LADY HERBERT'S HOMES**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**LADY HERBERT'S HOMES**  
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**for the year ended 31 December 2023**

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**LADY HERBERT'S HOMES**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES:**

**10 Co-optative appointed under clause 3 of the scheme of 2 March 1983**

	<b>Retirement date</b>
D.J. Evans F.C.A. (Chairman)	24 June 2025
Dr. R. Davies (Vice Chairman)	28 February 2026
M.J. Harris M.B.E., J.P., M.A.	30 November 2027
R.G. Smith F.R.I.C.S.	21 August 2024
E.J. Curtis F.C.I.B.	20 May 2026
D. Mason	24 August 2028
T. Proctor B.Sc.	28 April 2028
Mrs. V. Kershaw	24 October 2026
Mrs. J. McNaney	29 October 2027
S. Sharpe	30 October 2025

**9 Nominative appointed by the City Council of Coventry under clause 4**

Councillor M. Lapsa	16 May 2024
Councillor Mrs. C. Miks	16 May 2024
Councillor R. Lakha	16 May 2024
Councillor J. Clifford	16 May 2024
Councillor T. Jandu	16 May 2024

Currently 4 vacancies remain

**1 Nominative appointed by the Freeman's Charity under clause 4**

Currently 1 vacancy remains

**LADY HERBERT'S HOMES**  
**LEGAL AND ADMINISTRATIVE INFORMATION (cont'd)**

**CLERK TO THE TRUSTEES**

Mrs. S.A. Hanrahan

**PRINCIPAL OFFICE**

General Charities Office, Old Bablake, Hill Street  
Coventry, CV1 4AN

**SOLICITORS**

Mander Hadley & Co.  
1 The Quadrant, Coventry, CV1 2DW

**SURVEYORS**

Loveitts, 29 Warwick Row, Coventry, CV1 1DY

**AUDITORS**

Dafferns LLP, Chartered Accountants, Statutory Auditors  
One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB

**INVESTMENT BROKERS**

Quilter Cheviot, Provincial House, 37 New Walk, Leicester, LE1 6TU

**REGISTRATION NUMBER**

232066

**LADY HERBERT'S HOMES**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2023**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

**Structure, governance and management**

The Charity is an unincorporated charity, constituted under trust deeds dated 25 January 1936 and 18 March 1938 and a Scheme of the Charity Commissioners dated 30 January 1970 and is a registered charity, number 232066. The Charity is administered by The General Charity, Coventry. The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees or nominated by Coventry City Council or the Freeman's Charity and serve for either four or five years after which period they may put themselves forward for re-appointment. The Trustees meet quarterly to consider any applications in respect of almshouse vacancies.

New Trustees are invited to attend the Clerk's office where they will be provided with a brief outline of the main activities of the Charity.

**Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them.

**Objectives and activities**

The object and activity of the Charity is the provision of accommodation for the elderly at subsidised rents.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

**Achievements and performance**

The Cottages have been available to let during the year.

The rents are kept at a modest level with increases solely to cover inflation, the weekly increase for all eight cottages being £20 for the year.

**Financial review**

Total incoming resources for the year amounted to £55,480 (2022: £56,238) including rents of £46,488 (2022: £37,402).

Total resources expended were £36,073 (2022: £37,509) of which £32,027 (2022: £32,982) related to the running costs of the residences.

The net income for the year amounted to £19,407 (2022: £18,729), before gains and losses on investments.

After investment gains of £14,160 (2022: losses of £18,736) the net increase in funds was £33,567 (2022: decrease £7).

## LADY HERBERT'S HOMES

### REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2023

#### Investment policy and performance

The investment strategy is set by the Trustees on an annual basis and takes account of demands for funds. The Trustees consider the income requirements, the risk profile and investment managers' view of the market prospects in the medium term. This strategy is set within an overall policy which states that the endowment fund should be invested in low to medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation each year.

The return on the Charity's investments was 7.1% on the endowment fund and 8.4% on the accumulated income fund. This compares to the MSCI UK Index movement of 7.7%.

#### Reserves policy

The Charity maintains two separate designated funds, namely the Extraordinary Repair and Cyclical Maintenance funds whose purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year. At 31 December 2023 these funds totalled £29,283.

It is the policy of the Charity to maintain the accumulated income fund at a level sufficient to cover at least one year's expenditure. The available reserves now stand at £197,633 (note 13).

#### Plans for the future

The Trustees intend to continue to adhere to the bequest of Lady Herbert to provide low cost accommodation for elderly ladies.

#### Trustees responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

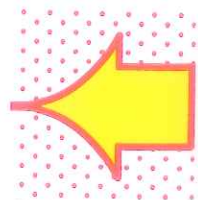
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30<sup>th</sup> August 2024 and signed on their behalf by:

D.J. Evans F.C.A



**LADY HERBERT'S HOMES**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**  
**OF LADY HERBERT'S HOMES**

**Opinion**

We have audited the financial statements of Lady Herbert's Homes (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## LADY HERBERT'S HOMES

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

## LADY HERBERT'S HOMES

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LADY HERBERT'S HOMES

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP  
Chartered Accountants  
Statutory Auditors  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Dated: 30<sup>th</sup> August 2024

Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**LADY HERBERT'S HOMES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2023**

	<u>Notes</u>	<u>Unrestricted</u>			<u>Total 2023 £</u>	<u>Total 2022 £</u>
		<u>Accumulated income £</u>	<u>Designated funds £</u>	<u>Endowment funds £</u>		
<b>INCOME FROM:</b>						
<b>Charitable Activities</b>						
Rents		46,488	-	-	46,488	37,402
<b>Investments</b>						
Investment income	2	8,992	-	-	8,992	8,815
<b>Other income</b>						
Donation from General Charities		-	-	-	-	10,021
<b>Total incoming resources</b>		<u>55,480</u>	<u>-</u>	<u>-</u>	<u>55,480</u>	<u>56,238</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities</b>						
Accommodation costs	3	32,027	-	-	32,027	32,982
Governance costs	4	4,046	-	-	4,046	4,527
<b>Total resources expended</b>		<u>36,073</u>	<u>-</u>	<u>-</u>	<u>36,073</u>	<u>37,509</u>
<b>Net income/ (expenditure) before Investment gains/ (losses)</b>		19,407	-	-	19,407	18,729
<b>Net Gains/(Losses) on investment assets</b>		5,660	-	8,500	14,160	(18,736)
<b>Net income/(expenditure) being Net movement in funds</b>		25,067	-	8,500	33,567	(7)
<b>Reconciliation of funds:</b>						
Total funds brought forward		172,566	29,283	320,678	522,527	522,534
<b>Total funds carried forward</b>	11 & 13	<u>197,633</u>	<u>29,283</u>	<u>329,178</u>	<u>556,094</u>	<u>522,527</u>

LADY HERBERT'S HOMES

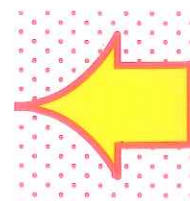
**BALANCE SHEET**  
31 December 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		205,775		205,775
Investments	7		290,795		284,167
Total fixed assets			<u>496,570</u>		<u>489,942</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,433		2,858	
Cash at bank	9	61,596		33,764	
Total current assets		<u>64,029</u>		<u>36,622</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	(4,505)		(4,037)	
<b>NET CURRENT ASSETS</b>			<u>59,524</u>		<u>32,585</u>
<b>NET ASSETS</b>			<u><u>556,094</u></u>		<u><u>522,527</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Permanent endowment funds			329,178		320,678
Unrestricted income funds	11		226,916		201,849
<b>TOTAL FUNDS</b>			<u><u>556,094</u></u>		<u><u>522,527</u></u>

Approved by the board of Trustees on 30<sup>th</sup> August 2024 and signed on its behalf by

  
D.J. Evans - CHAIRMAN

  
Dr. R. Davies - VICE CHAIRMAN



## LADY HERBERT'S HOMES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### a) General information and basis of preparation

Lady Herbert's Homes is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly at subsidised rents.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### b) Fund accounting

Details of the nature and purpose of each fund are set out in note 12.

##### c) Income recognition policies

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be measured reliably and it is probable that the income will be received. Interest and dividends are fully accrued at the balance sheet date.

##### d) Expenditure recognition and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs;
- Expenditure on charitable activities includes the costs of maintaining the residences and a proportion of support costs in furtherance of the charitable objectives; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

## LADY HERBERT'S HOMES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### e) Allocation of support costs

These comprise staff and office costs provided by The General Charity. The majority of these costs support the almshouse activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of staff time spent on the two activities.

##### f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

##### g) Tangible fixed assets and depreciation

The land and buildings set out in note 6 are included at cost and valuation. The Trustees have not accounted for depreciation on the freehold property because the depreciation charge and accumulated depreciation are immaterial and there is a policy and practice of regular maintenance and repair of the property.

##### h) Fixed asset investments

Quoted investments are included at market value, being fair value, at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

##### i) Debtors and creditors receivable / payable within one year

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 expenditure.

##### j) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME	<u>2023</u>	<u>2022</u>
	£	£
Dividends	8,992	8,815

Investment income relates solely to Unrestricted Income fund in the current and preceding year.

**LADY HERBERT'S HOMES**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

3. <b>ACCOMMODATION COSTS</b>	<u>2023</u>	<u>2022</u>
	£	£
Repairs and maintenance	9,942	14,513
Rates and water charges	1,792	1,605
Insurance	1,111	1,285
Light and heat	15,342	11,731
Support costs - The General Charity, Coventry	3,825	3,825
TV Licences	15	23
	<u>32,027</u>	<u>32,982</u>

Accommodation costs relates solely to Unrestricted Income fund in the current and preceding year.

4. <b>GOVERNANCE COSTS</b>	<u>2023</u>	<u>2022</u>
	£	£
Subscriptions	365	258
Audit	2,006	2,594
Accountancy	1,000	1,000
Support costs - The General Charity, Coventry	675	675
	<u>4,046</u>	<u>4,527</u>

Support costs are apportioned on the basis of staff time.

Governance costs relates solely to Unrestricted Income fund in the current and preceding year.

**5. TRUSTEE'S REMUNERATION**

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2022: £nil).

**6. TANGIBLE FIXED ASSETS**

Land and buildings at Chantry Place, Coventry known as Lady Herbert's Homes.

	£
At cost and valuation 1 January 2023 and 31 December 2023	<u>205,775</u>

The land and buildings were valued on 21 August 2001 by Messrs. Loveitts, Chartered Surveyors, Coventry, on an open market value basis.

The Trustees do not consider there is any material difference between the market value and carrying value of the property due to its situation, nature and covenants.

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

<b>7. FIXED ASSET INVESTMENTS</b>	<u>Quoted investments</u> £
Market value at 1 January 2023	284,167
Additions	33,813
Disposals	(41,345)
Change in market value	14,160
	<hr/>
Market value at 31 December 2023	<u>290,795</u>

Quoted investments at market value comprise:	<u>2023</u> £	<u>2022</u> £
British Government securities	10,325	10,302
Other UK fixed interest	10,624	12,291
Overseas fixed interest	18,833	15,939
Global Equities	81,759	84,708
Unit trusts	148,142	137,836
Equity Investment Instruments	16,841	14,670
Other assets	4,271	8,421
	<hr/>	<hr/>
	<u>290,795</u>	<u>284,167</u>

Included in the above are the following representing more than 5% of the portfolio:-

	<u>Market value</u> £
HSBC ETFS S&P UCITS ETF	20,163
Artemis Global Income Inc	15,132

<b>8. DEBTORS</b>	<u>2023</u> £	<u>2022</u> £
Rents	300	980
Prepayments and accrued income	2,133	1,878
	<hr/>	<hr/>
	<u>2,433</u>	<u>2,858</u>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

9.	<b>CASH AT BANK</b>	<u>2023</u>	<u>2022</u>
		£	£
	Current account	31,388	15,527
	Quilter Cheviot	30,208	18,237
		<hr/>	<hr/>
		<u>61,596</u>	<u>33,764</u>
10.	<b>CREDITORS:</b> Amounts falling due within one year	<u>2023</u>	<u>2022</u>
		£	£
	Rents	785	473
	Accruals	3,720	3,564
		<hr/>	<hr/>
		<u>4,505</u>	<u>4,037</u>

11. **UNRESTRICTED FUNDS**

**Analysis of movements in unrestricted funds – current year**

	Balance at 1 January <u>2023</u> £	Gains and <u>income</u> £	Losses and <u>expenditure</u> £	Balance at 31 December <u>2023</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<hr/>	<hr/>	<hr/>	<hr/>
	29,283	-	-	29,283
Accumulated income	172,566	61,140	(36,073)	197,633
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>201,849</u>	<u>61,140</u>	<u>(36,073)</u>	<u>226,916</u>

**Analysis of movements in unrestricted funds – previous year**

	Balance at 1 January <u>2022</u> £	Gains and <u>income</u> £	Losses and <u>expenditure</u> £	Balance at 31 December <u>2022</u> £
Designated funds:				
Extraordinary repair fund	13,540	-	-	13,540
Cyclical Maintenance fund	15,743	-	-	15,743
	<hr/>	<hr/>	<hr/>	<hr/>
	29,283	-	-	29,283
Accumulated income	159,054	56,238	(32,705)	172,566
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>188,237</u>	<u>56,238</u>	<u>(32,705)</u>	<u>201,849</u>

LADY HERBERT'S HOMES

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

12. FUNDS

The unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects and comprise accumulated income and two designated funds.

The designated repair and maintenance funds are maintained out of the income of the Charity in accordance with Charity Commission Schemes. Their purpose is to avoid widely fluctuating expenditure on maintenance, improvement and extraordinary repairs from year to year.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	<u>Fixed assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	362,963	(65,173)	31,388	329,178
Accumulated fund	133,608	35,890	28,135	197,633
Designated funds	-	29,283	-	29,283
	<u>496,571</u>	<u>-</u>	<u>59,523</u>	<u>556,094</u>

Analysis of net assets between funds – previous year

	<u>Fixed assets</u> £	Inter-fund debtors and <u>creditors</u> £	Net current <u>assets</u> £	<u>Total</u> £
Endowment fund	354,603	(49,452)	15,527	320,678
Accumulated fund	135,340	20,169	17,057	172,566
Designated funds	-	29,283	-	29,283
	<u>489,943</u>	<u>-</u>	<u>32,584</u>	<u>522,527</u>

## LADY HERBERT'S HOMES

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 14. RELATED PARTY TRANSACTIONS

The Charity incurred administration charges of £4,500 (2022: £4,500) from The General Charity, Coventry during the year.

Creditors include £nil (2022: £nil) due to The General Charity, Coventry at the year end.

#### 15. OPERATING LEASE COMMITMENTS

Total future minimum lease receivables under non-cancellable operating lease are as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Land and buildings:		
Within one year	3,576	2,967

The charity lets 8 almshouses to elderly ladies, as long as rents are received and behaviour criteria is met the residents may remain in the property for the remainder of their life, otherwise cottages can be returned on one month's notice.

#### 16. CONTROLLING PARTY

The Charity was under the control of its board of Trustees throughout the current and preceding year.