

THE GENERAL CHARITY, COVENTRY
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

THE GENERAL CHARITY, COVENTRY
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for the period ended 31 March 2022

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THE GENERAL CHARITY, COVENTRY
CHARITY REFERENCE & ADMINISTRATIVE DETAILS
TRUSTEES:

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

	Retirement date
D.J. Evans F.C.A. (Chairman)	24 June 2025
R. N. Davies (Vice Chairman)	28 February 2026
M. J. Harris MBE JP MA DipED	30 November 2022
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 2023
T. Proctor B.Sc.	28 April 2023
Mrs. V. Kershaw	24 October 2026
Mrs. J. McNaney	29 October 2022
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. Mks	16 May 2024
Councillor R. Lakha	16 May 2024
Mrs. P. Hetherton (Resigned in May 2022)	16 May 2024
Councillor J.Clifford	16 May 2024
Councillor T. Jandu	16 May 2024

Currently 4 vacancy remains.

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

Currently 1 vacancy remains

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

REGISTERED NUMBER

216235

THE GENERAL CHARITY, COVENTRY

TRUSTEES' REPORT for the period ended 31 March 2022

The Trustees present their report along with the financial statements of the Charity for the period ended 31 March 2022. 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 a scheme ordered by the Charity Commission on 2 March 1983 as amended by a scheme dated 6 November 1984 and is a registered Charity, number 216235.

The Charity embraces the Charities formerly known as:-

1. The Relief in Need Charity.
2. Sir Thomas White's Pension Fund.
3. Sir Thomas White's Educational Foundation.

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 Coventry 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 under various sub-committees on a regular basis to consider applications for grants and donations falling within the objects of the Charity.

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.

Lady Herbert's Homes and Eventide Homes Limited

The Trustees are also responsible for the administration of the Charities known as Lady Herbert's Homes and Eventide Homes Limited in the City of Coventry whose objects are the provision of accommodation for the elderly at subsidised rents.

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.

Objects and activities

The objects of the Charity are:

1. Relief in Need in relieving either generally or individually persons resident in the City of Coventry who are in conditions of need, hardship or distress.
2. The payment of pensions to a maximum of 650 persons, over the age of 60, resident in the City of Coventry.
3. Donations to local institutions or organisations which provide or undertake to provide items, services or facilities for persons in need living within the City of Coventry.
4. Grants to Coventry persons for advancement of Education and Research.

The main source of income of the Charity is the annual donation from Sir Thomas White's Charity of which a specific proportion is payable to Coventry School Foundation.

The aims of the Charity are to pursue the objects as stated above with medical research being a particular aim of the advancement of education and research objective.

The objectives for the year are governed by these aims.

THE GENERAL CHARITY, COVENTRY

TRUSTEES' REPORT (CONTINUED) for the period ended 31 March 2022

Objects and activities (cont...)

The Trustees confirm that 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.

Grant making policy

The Trustees are guided by the Charity Scheme dated 2 March 1983 and the requirements made in the Will of the late Michael Loveitt and therefore look particularly at the following:

- Grants to needy citizens of Coventry,
- Charitable gifts to needy pensioners of the City of Coventry,
- Grants to Charities that relate to provision of benefit and services to the citizens of Coventry,
- Grants for medical research into cancer and heart disease,
- Grants for education and music.

Achievements and performance

The average number of persons receiving pensions to 31 March 2022 was 449 (2020: 448) against the maximum permitted by the objects of 650. Payments totalled £111,850 (2020: £88,730).

Total grants awarded during the period amounted to £1,773,906 (2020: £1,453,166). These included £660,468 paid to Coventry School Foundation (2020: £629,616) out of the annual donation received from Sir Thomas White's Charity.

Annual grants amounted to £9,345 (2020: £6,189) and comprise yearly payments to the vicar and Church wardens of St. Michael and Trustees Annual Vouchers to needy pensioners.

Other grants to institutions and individuals awarded during the year amounted to £992,243 (2020: £728,631). The details of these grants are included in a separate report attached to the financial statements. In total 32 organisations were assisted in 2021/22 (2020: 25).

The pandemic has had no visible effect on the charity. We have concentrated our charity donations to the charities who have needed help in their dealings with the effects of the pandemic.

Financial review

The annual grant from Sir Thomas White's Charity amounted to £1,272,777 (2020: £1,213,323).

Total incoming resources for the period amounted to £1,900,979 (2020: £4,165,758). Total resources expended were £1,982,277 (2020: £1,603,549).

The net increase in funds, after investment gains, was £576,967 (2020: £2,043,351).

The Charity's net assets at the end of the period stood at £14,210,869 (2020: £13,633,902)

Key funding arises from the annual grant from Sir Thomas Whites Charity, the grant continues to increase at between 2% and 3%; further income is received from the Quilter portfolio, which continues to provide an increasing return providing increased income for distribution as grants.

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 funds should be invested so as to generate long term growth of both capital and income. The investment managers' objective is to give a balanced exposure to UK Equities, Fixed Interest and Overseas Equities through a medium risk portfolio within the ranges agreed.

The return on the Charity's investments was 13.2% on the endowment fund and 8.4% on the accumulated income fund.

THE GENERAL CHARITY, COVENTRY

TRUSTEES' REPORT (CONTINUED) for the period ended 31 March 2022

The Charity's investment properties are let by agents with a policy of obtaining the most advantageous rent available.

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted expenditure.

The Trustees consider that this level will provide sufficient funds to respond to applications for grants and to ensure that there are sufficient funds available to cover investment management, support and governance costs.

The actual level of reserves at 31 March 2022 not represented by fixed asset investments was £1,507,234 against an actual fifteen month spend of £1,982,277, this being approximately 11 months expenditure.

Plans for the future

The Charity aims to carry on with its present grant making policy which is laid down in the Charity Scheme dated 2 March 1983 and also the requirements made in the Will of the late Michael Loveitt, all of which are very specific in their criteria.

The Charity is currently in the process of applying to the Charity Commission to change its constitution to become a Charitable Incorporated Organisation.

Remuneration Policy

Our approach to remuneration is designed to ensure we can attract and retain talented and motivated people to help achieve our aims and objectives.

Fundraising Regulator Statement of Compliance

The General Charity, Coventry does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

Trustees' statement on the responsibility for preparing the accounts

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;
- 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.

D.J. Evans F.C.A. (Chairman)

On behalf of the Trustees,

Dated: 30 September 2022



THE GENERAL CHARITY, COVENTRY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GENERAL CHARITY, COVENTRY

Opinion

We have audited the financial statements of The General Charity, Coventry for the period ended 31 March 2022 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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.

We have nothing to report in this regard.

THE GENERAL CHARITY, COVENTRY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GENERAL CHARITY, COVENTRY

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 and the entity's solicitors 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.

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.

THE GENERAL CHARITY, COVENTRY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GENERAL CHARITY, COVENTRY

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 September 2022

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

THE GENERAL CHARITY, COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 March 2022

	<u>Note</u>	<u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>Period</u> <u>ended</u> <u>31.03.22</u> <u>Total</u> £	<u>Year</u> <u>ended</u> <u>31.12.20</u> <u>Total</u> £
Income from:						
Donations and legacies						
Annual donation:						
Sir Thomas White's Charity		612,309	660,468	-	1,272,777	1,213,323
Legacy		-	-	-	-	2,500,000
Investments	2	625,885	-	-	625,885	449,119
Other		62	-	-	62	360
Grant income		2,255	-	-	2,255	2,956
Total Income		<u>1,240,511</u>	<u>660,468</u>	<u>-</u>	<u>1,900,979</u>	<u>4,165,758</u>
Expenditure on:						
Raising Funds						
Investment management costs	3	107,343	-	6,905	114,248	72,597
Charitable activities						
Grant-making:						
Grant expenditure	4	1,113,438	660,468	-	1,773,906	1,453,166
Grant related support costs	5	53,825	-	-	53,825	36,845
Office running costs	6	40,298	-	-	40,298	40,941
Total Expenditure		<u>1,314,904</u>	<u>660,468</u>	<u>6,905</u>	<u>1,982,277</u>	<u>1,603,549</u>
Net income/(expenditure) before gains and losses on investments		(74,393)	-	(6,905)	(81,298)	2,562,209
Net gains/(losses) on investment assets	9	234,106	-	424,159	658,265	(518,858)
Net Movement in Funds		<u>159,713</u>	<u>-</u>	<u>417,254</u>	<u>576,967</u>	<u>2,043,351</u>
Reconciliation of funds:						
Total Funds brought forward		6,888,856	-	6,745,046	13,633,902	11,590,551
Total Funds carried forward		<u>7,048,569</u>	<u>-</u>	<u>7,162,300</u>	<u>14,210,869</u>	<u>13,633,902</u>

The notes on pages 11 to 19 form part of these financial statements

THE GENERAL CHARITY, COVENTRY

BALANCE SHEET
31 March 2022

	Note	31.03.2022 £	£	31.12.2020 £	£
FIXED ASSETS					
Tangible	8		-		170
Investments	9		12,703,635		10,695,373
Total Fixed Assets			12,703,635		10,695,543
CURRENT ASSETS					
Debtors	10	59,677		1,296,878	
Cash at bank and in hand	11	1,495,863		2,326,670	
Total Current Assets		1,555,540		3,623,548	
CREDITORS: amounts falling due within one year					
	12	(48,306)		(685,189)	
NET CURRENT ASSETS			1,507,234		2,938,359
NET ASSETS			14,210,869		13,633,902
THE FUNDS OF THE CHARITY					
Endowment Funds					
Permanent endowment			7,162,300		6,745,046
Expendable endowment	13		6,029,202		5,795,096
Unrestricted Income Funds	13		1,019,367		1,093,760
TOTAL FUNDS			14,210,869		13,633,902

Approved by the board of Trustees on 30 September 2022 and signed on its behalf by

D.J. Evans F.C.A. (Chairman)



R. N. Davies. (Vice Chairman)



The notes on pages 11 to 19 form part of these financial statements

THE GENERAL CHARITY, COVENTRY

STATEMENT OF CASH FLOWS
for the period ended 31 March 2022

	<u>Note</u>	<u>Period ended</u> <u>31.03.2022</u> £	<u>Year ended</u> <u>31.12.2020</u> £
CASH FLOW FROM OPERATING ACTIVITIES	17	<u>519,190</u>	<u>2,534,799</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		-	(779,859)
Payments to acquire investments		(2,503,380)	(785,121)
Receipts from sales of investments		1,153,383	1,149,300
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(1,349,997)</u>	<u>(415,680)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>(830,807)</u>	<u>2,119,119</u>
CASH AND CASH EQUIVALENTS AT 01 JANUARY 2021		<u>2,326,670</u>	<u>207,551</u>
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2022		<u><u>1,495,863</u></u>	<u><u>2,326,670</u></u>
CASH AND CASH EQUIVALENTS CONSIST OF:			
Cash at bank and in hand	11	<u><u>1,495,863</u></u>	<u><u>2,326,670</u></u>

The notes on pages 11 to 19 form part of these financial statements

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

1. ACCOUNTING POLICIES

a) General information and basis of preparation

The General Charity, Coventry is an unincorporated Charity registered in England. The address of the registered office is given in the Charity information on page 1. The nature of the Charity's operations and principal activities are detailed in the Trustees Report on page 2.

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 by 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.

The financial statements cover a period of 15 months from 1 January 2021 to 31 March 2022. The previous year covers a period of 12 months from 1 January 2020 to 31 December 2020.

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 13.

c) Income recognition

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.

Income arising from Sir Thomas White's Charity for the year ended 30 September 2021 is included in the accounts for that calendar year. Of the 24/70ths element of that income due to the Charity, 80% is paid to Coventry School Foundation (See note 12).

The charity receives government grants in respect of Corona Virus Job Retention Scheme (CJRS). Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

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 Grants paid to Coventry School Foundation 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.

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

1. ACCOUNTING POLICIES (CONTINUED)

e) Allocation of support costs

These comprise staff and office costs. The majority of these costs support the grant-making 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 and/or usage.

f) Office running costs

Office running costs include governance costs which 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

Fixed assets comprise office furniture and equipment and are depreciated on a straight-line basis over four years.

h) Fixed asset investments

Quoted investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they 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.

Investment properties are re-valued every five years on a market basis subject to existing leases and tenancies where appropriate. The Trustees consider the carrying values each year between valuations and make adjustments where considered necessary.

i) Operating leases

Rentals payable and receivable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

j) 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.

k) 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. INCOME FROM INVESTMENTS

	<u>2022</u>	<u>2020</u>
	£	£
Dividends and fixed interest	302,921	201,164
Rent receivable	322,964	247,955
	<hr/>	<hr/>
	<u>625,885</u>	<u>449,119</u>

Investment income is made up of dividends and rental income. Both of these income streams have been allocated to the unrestricted fund in the current and preceding year.

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted Fund £	Endowment Fund £	2022 Total £	2020 Total £
Investment management costs				
Portfolio management charge	8,571	6,905	15,476	9,765
Property renovation and repair	60,321	-	60,321	27,386
Legal and professional charges	-	-	-	6,500
Agents fees	25,790	-	25,790	15,866
Property insurance	9,910	-	9,910	11,669
Rent, rates and water	1,501	-	1,501	1,316
Light and heat	1,250	-	1,250	95
	<u>107,343</u>	<u>6,905</u>	<u>114,248</u>	<u>72,597</u>

Portfolio management charges are fees paid to Quilter Cheviot for managing the listed investment portfolio for the period to 31 March 2022. Fees charged to the accumulated income fund portfolio have been allocated to the unrestricted fund in the current and preceding year. Fees charged to the endowment fund portfolio have been allocated to the endowment fund in the current period and preceding year. The remaining investment management costs have been allocated to the unrestricted fund in the current period and preceding year.

4. GRANT EXPENDITURE

	2022 £	2020 £
Coventry School Foundation	660,468	629,616
Yearly payments to Vicar and Church wardens of St. Michael	25	25
Allowances to pensioners	111,850	88,730
Trustees' annual vouchers	9,320	6,164
Other grants	992,243	728,631
	<u>1,773,906</u>	<u>1,453,166</u>

Grant expenditure relates solely to the unrestricted income fund for current period and preceding year, except for Coventry School Foundation which is a Restricted fund. Details of the other grants awarded during the year under review are given in a separate report.

5. GRANT RELATED SUPPORT COSTS

	2022 £	2020 £
Salaries and national insurance	31,678	22,160
Printing, stationery and advertising	882	743
Rent - operating lease	8,114	6,222
Office sundries	507	340
I.T. costs	4,531	3,431
General insurance	2,553	-
Rates and water	561	555
Light and heat	529	301
Telephone and postage	1,147	827
Repairs and maintenance	3,323	2,266
	<u>53,825</u>	<u>36,845</u>

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

5. GRANT RELATED SUPPORT COSTS (CONTINUED)

All grant related support costs have been allocated to the unrestricted fund in the current and preceding year.

6. OFFICE RUNNING COSTS	<u>2022</u>	<u>2020</u>
	£	£
Salaries and national insurance	5,590	3,911
Printing, stationery and advertising	156	131
Rent - operating lease	1,432	1,098
Office sundries	89	37
Auditors' remuneration	9,600	9,540
Accountancy	3,780	6,000
I.T. costs	800	606
Legal and professional fees	16,413	16,035
General insurance	450	1,965
Rates and water	99	98
Light and heat	93	53
Telephone and postage	202	92
Cleaning	747	470
Repairs and maintenance	587	574
Bank charges	90	30
Depreciation on office equipment	170	301
	<u>40,298</u>	<u>40,941</u>

All costs are apportioned on the basis of staff time and/or usage and have been allocated to the unrestricted fund in the current and preceding year.

7. STAFF COSTS AND TRUSTEES' REMUNERATION	<u>2022</u>	<u>2020</u>
	£	£
Salaries	41,230	32,107
National insurance	7,150	5,463
Pension cost	3,388	3,000
Less: Recharge to Eventide Homes Limited	(10,000)	(10,000)
Recharge to Lady Herbert's Homes	(4,500)	(4,500)
	<u>37,268</u>	<u>26,071</u>
The average number of employees was:		
Administration	<u>2</u>	<u>2</u>
Full time equivalent	<u>1.5</u>	<u>1.5</u>

No employee receives remuneration in excess of £60,000.

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2020:£Nil).

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

8. TANGIBLE FIXED ASSETS

	£
Office equipment:	
Cost at 1 January 2021	7,141
Additions for the year	-
Disposals for the year	-
Cost at 31 March 2022	<u>7,141</u>
Depreciation at 1 January 2021	6,971
Charge for the year	170
Eliminated on disposal	-
Depreciation at 31 March 2022	<u>7,141</u>
Net book value at 31 March 2022	<u>-</u>
Net book value at 31 December 2020	<u>170</u>

9. FIXED ASSET INVESTMENTS

	Freehold land and buildings £	Quoted investments £	Total £
Market value at 1 January 2021	4,323,542	6,371,831	10,695,373
Additions	298,788	2,204,592	2,503,380
Disposals	-	(1,153,383)	(1,153,383)
Investment gains and losses	-	547,595	547,595
Revaluation	110,670	-	110,670
Market value at 31 March 2022	<u>4,733,000</u>	<u>7,970,635</u>	<u>12,703,635</u>

a) Quoted Investments

All quoted investments except short term monetary deposits are managed by Quilter Cheviot and are vested in the nominee company of the managers.

Quoted investments comprise:-

	<u>31.03.2022</u> £	<u>31.12.2020</u> £
Fixed Interest	1,046,231	1,014,649
Equities	5,958,910	4,483,126
Alternative Investments	965,494	874,056
	<u>7,970,635</u>	<u>6,371,831</u>

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9. FIXED ASSET INVESTMENTS (CONTINUED)

	Market value £	£
(b) Freehold properties		
Michael Loveitt Legacy		
18 Edward Road, Coventry	175,000	
114 Villiers Street, Coventry	120,000	
124 Villiers Street, Coventry	120,000	
26-30 The Square, Kenilworth	540,000	
22-24 Newdegate Street, Nuneaton	455,000	
7-11 Smith Street, Warwick	200,000	
72-74 Smith Street, Warwick	290,000	
Flats and garages, Orchard Court, Leamington Spa	5,000	
Land at Snitterfield – 5/12 share	20,000	
	<hr/>	
		1,925,000
Ex Simon Norton's Charity		
Bramble Street, Coventry (No's 23, 25, 40, 47 & 59)	795,000	
Far Gosford Street, Coventry (No's 135, 137 & 137a)	430,000	
96 Grafton Street, Coventry	145,000	
99 Gulson Road, Coventry	160,000	
37-43 Woodcote Avenue, Coventry	33,000	
	<hr/>	
		1,563,000
Ex Thomas Crow's Charity		
Land at Eaves Green, Meriden - approx 13 ½ acres		170,000
General Charities acquisitions		
Veer court, 47 Church Lane, Coventry	780,000	
155 Terry Road/244 St Georges Road, Coventry	295,000	
	<hr/>	
		1,075,000
		<hr/>
		4,733,000
		<hr/> <hr/>

The Charity's freehold land and buildings were valued by Messrs. Loveitts, Chartered Surveyors, Coventry as at 31 December 2021 on a fair value basis subject to existing leases or tenancies where appropriate. Since the valuation at the above date there have been no property additions and property improvements. The Trustees have assessed the market value as at 31 March 2022 and do not consider the value to have moved significantly since the valuation date.

10. DEBTORS

	31.03.2022 £	31.12.2020 £
Annual sum receivable from Sir Thomas White's Charity	-	1,213,325
Other debtors and prepayments	59,677	83,553
	<hr/>	<hr/>
	59,677	1,296,878
	<hr/> <hr/>	<hr/> <hr/>

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

11. CASH AT BANK AND IN HAND	<u>31.03.2022</u>	<u>31.12.2020</u>
	£	£
Bank current account	26,697	1,738,348
CAF Bank (for CIO)	1,000	-
Cash in hand	12	83
Cash held by investment managers	1,468,154	588,239
	<u>1,495,863</u>	<u>2,326,670</u>

12. CREDITORS: Amounts falling due within one year	<u>31.03.2022</u>	<u>31.12.2020</u>
	£	£
Due to Coventry School Foundation	-	629,616
Provision for Charitable expenditure not taken up	29,005	30,521
Creditors and accruals	19,301	25,052
	<u>48,306</u>	<u>685,189</u>

13. FUNDS

Restricted funds represent the proportion of the income from Sir Thomas White's Charity payable each year to Coventry School Foundation.

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 the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the Charitable objects.

These comprise: -

Expendable endowment fund representing investment assets held on accumulated income fund which the Trustees are free to use in accordance with the Charitable objects.

Accumulated income representing the free reserves of the Charity.

The analysis of unrestricted funds is as follows:-

	Accumulated <u>income</u> £	Expendable endowment <u>fund</u> £	<u>Total</u> £
Balance at 1 January 2021	1,093,760	5,795,096	6,888,856
Incoming resources and gains	1,240,511	234,106	1,474,617
Expenditure and losses	(1,314,904)	-	(1,314,904)
Transfer of Funds	-	-	-
Balance at 31 March 2022	<u>1,019,367</u>	<u>6,029,202</u>	<u>7,048,569</u>

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Total £
Endowment fund	-	8,265,532	(1,103,232)	7,162,300
Unrestricted funds				
Expendable endowment	-	4,438,103	1,591,099	6,029,202
Accumulated income	-	-	1,019,367	1,019,367
	<u>-</u>	<u>12,703,635</u>	<u>1,507,234</u>	<u>14,210,869</u>

15. RELATED PARTY TRANSACTIONS

The Charity had the following transactions with related Charities during the period:-

	£
Lady Herbert's Homes	
Administration charge	<u>4,500</u>
Eventide Homes Limited	
Administration charge	<u>10,000</u>
Amounts due from each Charity at the year end were as follows:-	
Eventide Homes Limited	27,740
Lady Herbert's Homes	10,137
	<u>37,877</u>

Both Lady Herbert's Homes and Eventide Homes Limited are related to The General Charity, Coventry by virtue of a common Board of Trustees.

16. OPERATING LEASE COMMITMENTS AND RECEIPTS

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

	<u>31.03.2022</u> £	<u>31.12.2020</u> £
Land and buildings:		
Within one year	3,050	7,320
In one to five years	-	4,880
	<u>3,050</u>	<u>12,200</u>

THE GENERAL CHARITY, COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2022

16. OPERATING LEASE COMMITMENTS AND RECEIPTS (CONTINUED)

Total future minimum receipts under non-cancellable operating leases are as follows:

	<u>31.03.2022</u>	<u>31.12.2020</u>
	£	£
Land and buildings:		
Within one year	222,650	214,370
In one to five years	169,942	329,746
In more than five years	9,822	56,942
	<u>402,414</u>	<u>601,058</u>

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended <u>31.03.2022</u>	Year ended <u>31.12.2020</u>
	£	£
Net Income for period	576,967	2,043,351
Depreciation and impairment of tangible fixed assets	170	301
(Gains)/Losses on investments	(658,265)	548,858
Decrease / (Increase) in debtors	1,237,201	(53,299)
(Decrease) / Increase in creditors	(636,883)	25,588
	<u>519,190</u>	<u>2,534,799</u>

Changes in net debt

	<u>01.01.2021</u>	<u>Cashflows</u>	<u>31.03.2022</u>
	£	£	£
Cash and cash equivalents	<u>2,326,670</u>	<u>(830,807)</u>	<u>1,495,863</u>

18. CONTROLLING PARTY

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

THE GENERAL CHARITY, COVENTRY

GRANTS AND DONATIONS
for the period ended 31 March 2022

Social Care and Development

£

Includes Organisations providing human and social services to a community or target population, including services for children, young people, physically and mentally disabled, elderly people and homeless people.

587,664

Healthcare

Includes grants to Organisations that focus on the prevention or treatment of specific diseases; the prevention or treatment of diseases generally and/or health problems; the rehabilitation of disabled individuals; residential nursing homes for the frail, elderly, severely disabled and those offering terminal care.

231,460

Education

76,753

Medical

96,366

Total Grants and Donations

992,243

THE GENERAL CHARITY, COVENTRY

GRANTS AND DONATIONS
for the period ended 31 March 2022

<u>SOCIAL AND DEVELOPMENT</u>	£
<u>Bethel New Life Church</u>	
To install disabled toilet facilities	4,985
<u>Brookview Residential Care Homes</u>	
To create a sensory garden	4,820
<u>Central England Lip Reading Support Trust</u>	
Help to fund classes	3,000
<u>Carers Trust of England (Formerly Coventry Crossroads)</u>	
Continued support towards Organisations who provide relief to people who are carers themselves	25,000
<u>Coventry Boys' & Girls Club</u>	
Continued support towards providing purposeful leisure time activities for 8-18 year olds, many from difficult 'inner-city' areas.	37,500
<u>Coventry Citizens Advice Bureau</u>	
To Provide more resources in the telephone and advice service	15,000
<u>Coventry Independent Advice Centre</u>	
To fund a training course for 10 volunteers	1,400
<u>Coventry Rugby Communication Foundation</u>	
Towards expansion of youth provisions	12,500
<u>Coventry Sea Cadets</u>	
To help purchase 5 new canoes and 12 sets of waterproofs and helmet	8,000
<u>Coventry 13th Scout Group</u>	
To build an outdoor room for the scouts	8,000
<u>Dudley Lodge Family Assessment Centre</u>	
Towards supporting vulnerable families	5,000
<u>EDT</u>	
Supporting Coventry Routes to STEM course Young people exploring engineering opportunities	5,000
<u>Enterprise Club for Disabled People</u>	
Coronavirus Recovery Project	16,200
<u>Handicapped Childrens Charity</u>	
Contribution towards a wheelchair	568

THE GENERAL CHARITY, COVENTRY

GRANTS AND DONATIONS
for the period ended 31 March 2022

	£
<u>Happy Days</u>	
Towards taking children to Theatre Performances	7,553
<u>Holbrooks Community Care Association</u>	
To supply and fir a Valliant Gas Condensing Boiler	3,450
<u>Holbrooks Community Centre</u>	
To Supply kitchen applicances to the refurbished kitchen	3,000
<u>Imagineer Productions - Godiva Awake Trust</u>	
Money towards a meeting room for primary schools to meet equipped with computers, table and seating	8,000
<u>Langar Aid</u>	
Purchase of a Fridge/Freezer	1,176
<u>Kairos</u>	
The cost of delivering support for women involved in on street prostitution or at risk of sexual exploitation	7,000
<u>PDSA</u>	
To provide a Blood Analyser to the Coventry Hospital	5,000
<u>Relate Coventry</u>	
Support for family, children and young people's services	8,000
<u>The Light House Christian Care Ministry</u>	
To help support families with metal health issues	4,000
<u>St Andrew's Church</u>	
Support towards the equipment to stream live services	2,000
<u>Stoke Heath Community Centre</u>	
To provide laptops, headsets and software for the centre	3,000
<u>Stoke St Michaels</u>	
Contribution towards installing an anti-ligature shower	3,450
<u>The Ambulance Staff Charity</u>	
Support for Ambulance staff who have been unable to work due to illness or trauma	3,600
<u>The David Scott's Coventry Jubilee Community Care Trust</u>	
Towards costs of providing facilities to people who are in desperate need	230,000

THE GENERAL CHARITY, COVENTRY

GRANTS AND DONATIONS
for the period ended 31 March 2022

	£
<u>The West Midlands Special Schools Team Championship</u>	
Towards the cost of the team championship	10,000
<u>Valley House</u>	
To set a gardening project for the parental service	1,500
<u>Whizz Kidz</u>	
Support to provide young wheelchair users with equipment and training	5,000
<u>Relief in Need</u>	
Grants awarded	134,962
	<hr/>
TOTAL	587,664
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<u>HEALTHCARE</u>	£
<u>Macmillan Cancer Support</u>	
General support	10,000
<u>Marie Curie Cancer Care</u>	
Money towards recruiting and training volunteers	10,000
<u>Mercia MS Therapy Centre</u>	
To help with a range of therapies	10,000
<u>Myton Hospice</u>	
Continued support	65,000
<u>Muscular Dystrophy Support Centre</u>	
Helping to provide physiotherapy to Muscular Dystrophy students	15,000
<u>Tiny Tim's Children's Centre</u>	
Towards therapy centre	20,000
<u>Zoe's Place Baby Hospice</u>	
To supply a physiotherapy service for 12 months	11,460
<u>Warwickshire and Northampton Air ambulance</u>	
General support	90,000
	<hr/>
TOTAL	231,460
	<hr/>

THE GENERAL CHARITY, COVENTRY

GRANTS AND DONATIONS
for the period ended 31 March 2022

<u>EDUCATION</u>	£
<u>Armonico Consort</u>	
Towards costs of academy projects	20,000
<u>Coventry Cathedral</u>	
Continued support towards the education project	5,000
<u>School Fees</u>	
3 applicants	22,127
<u>Music Award</u>	
1 applicant	20,000
<u>Books and Equipment</u>	
79 book grants awarded	9,626
	<hr/>
TOTAL	76,753
	<hr/>

MEDICAL

Medical Awards

Support given to 1 PhD student University Hospital Coventry & Warwickshire	20,000
Support given to 2 PhD students at the Department of Medicine, University of Warwick	42,500

Medical and Life Science Research Fund

To cover the cost of consumables for 5 students	33,866
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TOTAL 96,366
