

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales · Charity number 214479

Details

Other names	BILTON HOUSE
Status	Registered
Legal form	Trust
Registered	1963-02-14
Register	View on the Charity Commission register

Contact

Address	Bilton House 5 Bawnmore Road Bilton Rugby CV22 7QH
Phone	01788813147
Email	reception@biltonhouse.org.uk
Website	www.biltonhouse.org.uk

Activities

Objects: TO MAKE PROVISION FOR THE WELFARE, COMFORT, TREATMENT AND RELIEF IN SICKNESS AND OLD AGE OF AGED POOR PERSONS BELONGING TO OR CONNECTED WITH OR RECOMMENDED BY ANY OF THE FREE CHURCHES OF RUGBY OR ITS SURROUNDING DISTRICT, AND IN PARTICULAR FOR THOSE PURPOSES TO PROVIDE AND MAINTAIN HOMES FOR SUCH AGED AND POOR PERSONS AT THE BILTON HOUSE PREMISES AND ANY OTHER PREMISES WHICH MAY FROM TIME TO TIME BE ACQUIRED BY OR ON BEHALF OF THE CHARITY.

Activities: Bilton House aims to provide an excellent standard of residential and dementia care within a caring Christian ethos, for elderly and frail people who can no longer fully care for themselves.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** RUGBY AND DISTRICT
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,898,884	£1,800,250	£2,219,834	60
2024-03-31	£1,677,056	£1,869,184	£2,135,419	60
2023-03-31	£1,551,216	£1,677,680	£2,283,705	60
2022-03-31	£1,448,774	£1,487,021	£2,464,250	60
2021-03-31	£1,391,850	£1,473,358	£2,487,133	55

Trustees

Name	Role	Appointed
Rev ROBERT JOHN MALONEY	Chair	2011-10-07
Barbara Griffith		2022-11-09
David Knight		2022-05-11
HILARY COX		2011-10-11
Judith Lewis		2022-02-09
Marieluise Horne		2025-11-12
Rosemary Pugh		2014-11-20
STANLEY RAYMOND BIRD		

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales - Charity number 214479

Accounts

**RUGBY FREE CHURCH HOMES FOR THE AGED
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

**Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG**

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FOR THE YEAR ENDED 31ST MARCH 2025**

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RUGBY FREE CHURCH HOMES FOR THE AGED

**OFFICERS AND COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2025**

PRESIDENT	(position currently vacant)	
VICE PRESIDENT	(position currently vacant)	
CHAIRMAN	Revd R J Maloney	
SECRETARY	Mr D Wells	
TREASURER	Mr S R Bird	
MANAGER	Miss S J Ashby	
CUSTODIAN TRUSTEE	Official Custodian for Charities	
MANAGING TRUSTEES	Revd R J Maloney Mr S R Bird Mr D Wells Mrs H Cox Mrs R Pugh Mr D Knight Mrs B Griffiths Mrs E Lambert Mrs J Lewis	resigned 16 October 2024
FRIENDS OF BILTON HOUSE	Mr P Smith Mrs C Sidley Mrs E Mann Mr S R Bird Mrs J Glanville Mrs C Whitehouse Mr J Reeve Mrs C Williams Mrs C Howard Mrs B Rose Miss S J Ashby	Chairperson resigned 30 November 2024 resigned 30 November 2024 resigned 30 November 2024
SENIOR MANAGEMENT	Miss S J Ashby Mrs S Moses Mrs T Butler Mrs D Collinson	Manager Assistant manager Assistant manager Seconded to Assistant manager

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2025. The Trustees have adopted the provisions of 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 PUBLIC BENEFIT

The charity Rugby Free Church Homes for the Aged, otherwise known as Bilton House was established in 1946, by trust deed. This trust deed established the objects of the charity as to make provision for the welfare, comfort, treatment and relief in sickness and old age of aged and poor persons belonging to, or connected with, or recommended by, any of the Free Churches of Rugby or its surrounding district namely the Baptist Church, The Congregational Church, The Methodist Church, The Salvation Army and The Society of Friends, and in particular and for those purposes to provide and maintain homes for such aged and for poor persons at the Bilton House premises and any other premises which may from time to time be acquired by or on behalf of the charity.

The Trustees aim for Bilton House to provide a caring and comfortable home, within a Christian ethos, meeting each resident's social, physical and spiritual needs, offering the highest standards of care, where each resident has the choice to live as independently as he/she is able, supported by the level of care each one needs. A high level of staff enables this aim. Staffing ratios exceed any comparable home within the area. The Home and its furnishings and fittings, is well maintained throughout.

Residential fees are set to meet the needs of the Home without making any profit. Residents with insufficient funds or income to meet the fees benefit from the support of the care fund. They are supported at a basic level by Warwickshire Social Services and the care fund pays the difference up to the full fee. For the year ended 31st March 2025 £2,268 (2024 - £6,248) was allocated from the care fund for this purpose.

Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody.

The charity is governed by a Management Committee made up of members elected by these churches, together with a number of co-opted members, and this committee forms the body of Managing Trustees. The Official Custodian for Charities carries out the function of previous custodian trustees.

There is a separate committee for the selection of residents, and a "Friends of Bilton House" committee whose aim is to improve liaison with the churches to provide pastoral and social care for the residents and to publicise Bilton House. All of the members of the Management Committee work for the charity on a voluntary basis.

The Management Committee employs a Care Manager, Administration Manager, three Assistant Managers, Care Staff, Catering Staff, Domestic Staff, a Maintenance Engineer and a Clerical Assistant to operate the Home and care for the residents. Senior Care Staff have been appointed by promotion of existing staff. The Care Manager is responsible to the Management Committee for the operation of the Home.

The officers of the committee, the Chairman, the Secretary and the Treasurer meet regularly with the Care Manager and the Administration Manager to monitor responsibilities of the Care Manager and the operation of the Home, to share, discuss and resolve short term problems which may arise and to initiate long term policy for discussion by the Management Committee.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Managing Trustees are responsible for preparing the financial statements for each financial year in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Managing Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of funds of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

CHAIRMAN'S REPORT

The Christian Ethos of love and caring for one another, in words and actions forms the bedrock of Bilton House's approach to all aspects of life within this community. A wide range of voluntary activities are offered to the residents aimed at embracing an holistic approach to their well being. Christian Worship, in various forms, is led by a wide group of people (both ordained and lay) twice a week as described in more detail under Review of Activities. Staff and others are encouraged to spend time talking to residents based on a principle that we work in their home rather than they live in our workplace. The Officers in particular wish to thank the Free Churches for their support to the Home and for providing practical, pastoral and spritual care for many of its residents. We also thank all those who support the Home and who give their time and energy so willingly when they are able to do so.

We continue to make both physical alterations and decorative enhancements to areas of this Home to enhance the living and working environment. The new heating and hot water system installed the previous year has proved very reliable in meeting our needs and in reduced overall fuel costs.

We have spent in excess of £30k this year in a complete refurbishment of the main lounge which has really enhanced that communal area to the benefit of both residents and visitors.

Our Care Manager, permanently appointed to the role in May 2024, has been very effective in amanging the staff of over 50 employees with a significantly reduced dependency on agency staff. Not only does this reduce our overall labour cost cut it also allows for the longer term relationship to develop between staff and residents which anhances that holistic approach referred to earlier.

We are fortunate to retain a team of professional managers, carers and domestics who provide a rich, comfortable and safe environment in which our residents live.

The 2011 Charities Act requires us to disclose the assistance received from our professional advisers. We have again employed Atkinson Finch & Co as auditors. There is a list of all the donations and legacies received during the year included in the following statements of accounts.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2025

REVIEW OF ACTIVITIES

We continue to encourage staff to train for NVQ and a number have gained creditable passes during the year.

We continue to believe that a key benefit to residents arises from the range of charitable supported activities and more opportunities for conversations with volunteers and visitors. Our activities organiser on the staff, supported by volunteers offers a wide-ranging programme of stimulating and enjoyable day to day activities for residents forming an important part of the life of the Home. A programme of these events is highlighted on our notice board and staff are encouraged to remind residents of the voluntary opportunities.

The Free Churches of Rugby have an important influence on the life of the Home and its residents. An afternoon service is led by external Clergy and Lay people at the Home each Sunday, and a Fellowship meeting held each Wednesday morning. These are led by members of the "sending" churches and much appreciated by the residents. Regular communion services are also held in the Home by the Ministers of the Churches.

CHARITABLE BENEFIT

The Trustees are confident that each resident benefits by having Bilton House as their home. We provide the highest level of care. We meet each resident's social, physical and spiritual needs. There is no margin of profit to be paid for. Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody. Subject to some constraints, each resident has the confidence that if their own funds become insufficient to meet residential fees there is support from the care fund.

FUTURE PLANS

Future plans for Bilton House focus on maintaining and improving our high standards of care, ensuring that we always achieve a rating of at least "Good" by CQC Inspectors and we seek to be recognised as outstanding.

The care needs for a significant number of our residents has increased in recent years and we have responded by increasing our staffing ratio at "peak periods". We will continue to explore ways to address increasing dependancy issues based on our thos of offering permanent residents a Home for the rest of their life where reasonably practical to do so.

FUTURE RISKS

Government changes to employment legislation resulted in a major increase in staff costs during the year which necessitated a higher resident's rent increase to offset the costs. We are fortunate in that almost all of our residents are self funded (reducing the risk of Local Authority underfunding) helping us to achieve our objective foa a balanced budget each year without profit. We will continue to seek to mitigate the risk further by expecting Social Service residents to identify top up means prior to permanent residency.

FINANCIAL YEAR

The financial year runs from 1st April to 31st March. Warwickshire County Council Social Services makes the changes at the beginning of April to payments for the residents whom they support. Annual pay rises for staff at Bilton House are made for the beginning of April and rents for residents are also reviewed and changed at this time.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2025

THE GENERAL FUND

The general fund covers day to day activities of running the Home, and the income is derived from the residents' rents and investments together with donations and legacies. It is the current policy of the Trustees to set rental income, including Care Fund grants, to cover the basic running costs, allowing the remainder to be used for development and improvement of the facilities.

GENERAL BANK BALANCE - RESERVES POLICY

In order to ensure that all bills and charges are paid promptly it is policy to maintain the general bank balance at a minimum of 5% of annual expenditure and an average of about 8% representing between 2 ½ and 4 weeks wages and costs.

THE CARE FUND

The Trustees policy has been to maintain the value of the fund at market value (i.e. not to spend the capital of the fund). Income generated by the fund is used firstly to provide financial support for any resident who does not qualify for full support of residential fees from public funds, and who has insufficient means personally and no family or other financial backing, secondly to provide overall support to all residents in keeping rents to a minimum whilst providing the highest level of care possible within the limits of the funds available.

THE CAPITAL RESERVE

This represents the net book value of the building and other assets. The transfer represents the cost of additions to fixed assets less the depreciation charged.

INVESTMENT POLICY

The investments, held for investment purposes to help subsidise fees, are managed by investment brokers, Rathbones in their Core Investment Fund for Charities. The ethical investment policy for this fund is:- "We don't invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high-interest rate lending, pornography or from the manufacture of alcohol or armaments".

For 2024/25 the income, was £16,627 which is 2.7% of the capital at 31 March 2024.

RISK ASSESSMENT

Systems are in place to mitigate risks as they are identified.

The work at Bilton House and the quality of life of the residents is dependent on the dedicated work and good humour of the staff and is enriched by the service and interest of friends, who give their time, their presence and their money so generously. My thanks to each and everyone of you who has been involved with Bilton House over the last year.

ON BEHALF OF THE TRUSTEES:

S R Bird

.....
S R Bird - Trustee

Rev R J Maloney

.....
Rev R J Maloney - Trustee

Date: *8th October 2025*

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the amounts and disclosures in the financial statements such as the Charities Act 2011 and the Charities SORP (FRS102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Our audit procedures to respond to the various risks included enquiries of management about their own identification and assessments of risks, including reviewing the charity's own risk register, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

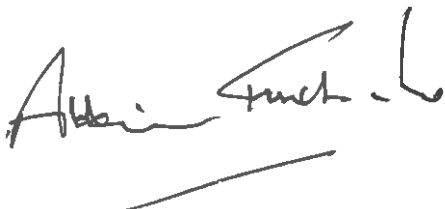
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)**

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 auditors' 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.



Atkinson Finch & Co, Statutory Auditor
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 9th October 2025

Atkinson Finch and Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	General Fund £	Care Fund £	Capital reserve £	2025 £	2024 £
INCOMING RESOURCES						
Voluntary income						
Donations	2	6,291	3,175	-	9,466	14,438
Legacies	2	-	-	-	-	1,500
Investment income	5	2,062	15,471	-	17,533	18,796
Incoming resources from Charitable Activities						
Residents fees		1,871,886	-	-	1,871,886	1,642,322
TOTAL INCOMING RESOURCES		<u>1,880,239</u>	<u>18,646</u>	<u>-</u>	<u>1,898,885</u>	<u>1,677,056</u>
RESOURCES EXPENDED						
Costs of generating funds						
Investment management charges		177	1,326	-	1,503	1,779
Charitable activities						
Salaries and wages (Care)	4	1,276,788	-	-	1,276,788	1,239,486
Food		102,759	-	-	102,759	92,531
Household expenses		45,642	-	-	45,642	39,564
Light and heat		86,298	-	-	86,298	177,801
Rates and water		5,945	-	-	5,945	6,359
Residents amenities		17,971	-	-	17,971	13,436
Salaries and wages (Admin)	4	54,219	-	-	54,219	34,291
Insurances		11,956	-	-	11,956	11,675
Bank charges		124	-	-	124	237
Telephone, printing, postage and advertising		11,374	-	-	11,374	3,888
Repairs and renewals		83,991	-	-	83,991	144,889
Professional fees		11,600	-	-	11,600	7,863
Audit costs and publications		4,452	-	-	4,452	4,332
General expenses		17,652	-	-	17,652	23,080
Staff training		6,427	-	-	6,427	6,424
Depreciation		61,549	-	-	61,549	61,549
		<u>1,798,747</u>	<u>-</u>	<u>-</u>	<u>1,798,747</u>	<u>1,867,405</u>
TOTAL RESOURCES EXPENDED		<u>1,798,924</u>	<u>1,326</u>	<u>-</u>	<u>1,800,250</u>	<u>1,869,184</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		81,315	17,320	-	98,635	(192,128)
Transfers between funds		63,817	(2,268)	(61,549)	-	-
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR (carried forward)		<u>145,132</u>	<u>15,052</u>	<u>(61,549)</u>	<u>98,635</u>	<u>(192,128)</u>

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	General Fund £	Care Fund £	Capital reserve £	2025 £	2024 £
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR (brought forward)		145,132	15,052	(61,549)	98,635	(192,128)
OTHER RECOGNISED GAINS AND LOSSES (Losses)/gains on investment assets						
- Realised		-	-	-	-	(6,826)
- Unrealised	7	(1,673)	(12,547)	-	(14,220)	50,666
NET MOVEMENT IN FUNDS		143,459	2,505	(61,549)	84,415	(148,288)
BALANCE BROUGHT FORWARD		75,253	564,539	1,495,627	2,135,419	2,283,707
BALANCE CARRIED FORWARD		218,712	567,044	1,434,078	2,219,834	2,135,419

All of the above results are derived from continuing activities and all losses recognised in the year are included above.

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**BALANCE SHEET
31ST MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,434,078		1,495,627
Investments	7		<u>609,824</u>		<u>624,044</u>
			2,043,902		2,119,671
CURRENT ASSETS					
Debtors	8	27,850		63,643	
Cash at bank and in hand	9	<u>226,198</u>		<u>50,569</u>	
		254,048		114,212	
CREDITORS					
Amounts falling due within one year	10		<u>78,116</u>		<u>98,464</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>175,932</u>		<u>15,748</u>
TOTAL NET ASSETS			<u>2,219,834</u>		<u>2,135,419</u>
CAPITAL FUNDS					
Capital reserve	11		1,434,078		1,495,627
INCOME FUNDS					
Designated funds		567,044		564,539	
General charitable fund		<u>218,712</u>		<u>75,253</u>	
			<u>785,756</u>		<u>639,792</u>
TOTAL FUNDS			<u>2,219,834</u>		<u>2,135,419</u>

**APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:**

S R Bird

S R Bird - Trustee

Rev R J Maloney

Rev R J Maloney - Trustee

Date: *8th October 2025*

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	<u>158,096</u>	<u>(168,640)</u>
Cash flows from investing activities:		
Dividends and interest from investments	17,533	18,796
Purchase of property, plant and equipment	-	(59,541)
Proceeds from sale of investments	-	56,659
Net cash provided by (used in) investing activities	<u>17,533</u>	<u>15,914</u>
Change in cash and cash equivalents in the reporting period	175,629	(152,726)
Cash and cash equivalents at the beginning of the reporting period	50,569	203,295
Cash and cash equivalents at the end of the reporting period	<u>226,198</u>	<u>50,569</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	84,415	(148,288)
Adjustments for:		
Depreciation	61,549	61,549
Losses/(gains) on investments	14,220	(50,666)
Dividends and interest from investments	(17,533)	(18,796)
(Increase)/decrease in debtors	35,793	(27,616)
(Decrease)/increase in creditors	(20,348)	15,177
Net cash provided by operating activities	<u>158,096</u>	<u>(168,640)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2025 £	2024 £
Cash at bank and in hand	226,173	50,544
Cash held in investments	25	25
Total cash and cash equivalents	<u>226,198</u>	<u>50,569</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Significant judgements and accounting estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements that have a material effect on the accounts nor any accounting estimates that have a high risk of causing a material adjustment in a future period.

Income

Income has been taken to the credit of the statement of financial activities on the following basis:

Donations and legacies	-	accruals basis
Residents fees	-	accruals basis
Investment income	-	accruals basis
Specific appeals	-	accruals (matched with related expenditure)

Residents fees relating to a future period are carried forward.

Investment income and the gains/(losses) on investments are allocated to the General and Care Funds in the ratio of the fund values at the start of the year. This ratio was 75:565 (2024 - 369:550).

Income from grants is recognised when the charity has entitlement to the funds. The income is matched to the associated expenditure and any element of the grant that relates to future costs is deferred and carried forward in an appropriate restricted fund.

Expenditure

Expenditure has been charged to the statement of financial activities in the period in which it is incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on main property
	-	4% straight line on new building
	-	10% straight line on pathways
Fixtures and fittings	-	10% straight line
	-	4% straight line on new building fixtures and fittings
	-	3 years straight line on office equipment

A transfer is made from the Capital Reserve to the General Fund to cover the depreciation charge for the year (see note 12). It is the policy of the Trustees not to capitalise replacement items unless they significantly increase the value of the property.

Investments

Listed investments are stated at market value on the balance sheet date.

Realised and unrealised gains and losses are included in the Statement of Financial Activities.

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

The charity operates defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions payable for the year are charged in the Statement of Financial Activities.

Designated Funds

The commitments and intended use of the separate funds are as disclosed in the Report of the Trustees.

A transfer is made from the Care Fund to the General Fund to cover financial support for residents who do not qualify for full support from public funds.

2. DONATIONS AND LEGACIES RECEIVED

	2025 £	2024 £
Donations:		
Donations from the Churches:		
Baptist - Rugby	1,134	1,070
United Reformed Church - Rugby	250	500
Society of Friends	450	-
Paddox Methodist	500	345
Broadwell Methodist	164	180
For garden shrubs - Paddox Methodist	-	376
Donations from Friends:		
Friends of Bilton House	740	1,070
Miscellaneous	120	165
Donations from other Organisations:		
Bilton Poor	400	200
In Memoriam:		
Tony Cervantes	1,323	-
Ron Henderson	280	-
Eileen McTaggart	2,944	-
Joyce Smith	-	2,719
Will Spense	-	5,000
Jeff Stafford	90	-
JG Towriss	-	150
Erika Wren	-	376
Gifts for Care Fund	72	-
Regular Donations	-	200
Miscellaneous Donations	-	500
Gift Aid	999	1,587
	9,466	14,438

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2025 £	2024 £
Legacies		
Jesse Hitchens	-	500
Joan Naomi Ridgeway	-	1,000
	<u>-</u>	<u>1,500</u>

3. FEES PAYABLE TO AUDITORS

	2025 £	2024 £
Relating to audit services	4,452	4,332
Relating to non-audit services	-	-
	<u>4,452</u>	<u>4,332</u>

4. STAFF NUMBERS AND COSTS

	2025	2024
The average number of persons employed by the charity during the year was:		
Care and support workers	50	43
Administrative staff	2	2
	<u>52</u>	<u>45</u>

Employment costs of all employees included above comprised:

	£	£
Gross wages and salaries	1,197,993	1,109,026
Employers national insurance	73,391	79,215
Employers pension scheme contributions (see below)	23,358	22,934
Agency costs	36,265	65,440
	<u>1,331,007</u>	<u>1,276,615</u>

No staff received a salary in excess of £60,000. The charity runs a defined contribution pension scheme for employees. There were outstanding contributions of £2,022 (2024 - £2,581) at the year end.

No remuneration or expenses were payable to Trustees during the year. The total remuneration paid to key management personnel was £71,904 (2024 - £92,231).

5. INVESTMENT INCOME

	2025 £	2024 £
Bank interest receivable	906	747
Fixed interest and unit trust income - UK	16,627	18,049
	<u>17,533</u>	<u>18,796</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Care Fund £	Capital reserve £	2024 £
INCOMING RESOURCES				
Voluntary income				
Donations	3,907	10,531	-	14,438
Legacies	-	1,500	-	1,500
Investment income	6,393	12,403	-	18,796
Incoming resources from Charitable Activities				
Residents fees	1,642,322	-	-	1,642,322
TOTAL INCOMING RESOURCES	1,652,622	24,434	-	1,677,056
RESOURCES EXPENDED				
Costs of generating funds				
Investment management charges	605	1,174	-	1,779
Charitable activities				
Salaries and wages (Care)	1,239,486	-	-	1,239,486
Food	92,531	-	-	92,531
Household expenses	39,564	-	-	39,564
Light and heat	177,801	-	-	177,801
Rates and water	6,359	-	-	6,359
Residents amenities	13,436	-	-	13,436
Salaries and wages (Admin)	34,291	-	-	34,291
Insurances	11,675	-	-	11,675
Bank charges	237	-	-	237
Telephone, printing, postage and advertising	3,888	-	-	3,888
Repairs and renewals	144,889	-	-	144,889
Professional fees	7,863	-	-	7,863
Audit costs and publications	4,332	-	-	4,332
General expenses	23,080	-	-	23,080
Staff training	6,424	-	-	6,424
Depreciation	61,549	-	-	61,549
	<u>1,867,405</u>	<u>-</u>	<u>-</u>	<u>1,867,405</u>
TOTAL RESOURCES EXPENDED	1,868,010	1,174	-	1,869,184
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS				
	(215,388)	23,260	-	(192,128)
Transfers between funds	8,256	(6,248)	(2,008)	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	(207,132)	17,012	(2,008)	(192,128)
OTHER RECOGNISED GAINS AND LOSSES				
- Realised (losses)/gains on investment assets	(2,322)	(4,504)	-	(6,826)
- Unrealised (losses)/gains on investment assets	17,233	33,433	-	50,666
NET MOVEMENT IN FUNDS	(192,221)	45,941	(2,008)	(148,288)
BALANCE BROUGHT FORWARD	267,474	518,598	1,497,635	2,283,707
BALANCE CARRIED FORWARD	75,253	564,539	1,495,627	2,135,419

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2025

6 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1st April 2024 and at 31st March 2025	<u>2,282,527</u>	<u>498,899</u>	<u>2,781,426</u>
DEPRECIATION			
At 1st April 2024 and at 31st March 2025	918,481	367,318	1,285,799
Charge for the year	<u>43,742</u>	<u>17,807</u>	<u>61,549</u>
At 31st March 2025	<u>962,223</u>	<u>385,125</u>	<u>1,347,348</u>
NET BOOK VALUE			
At 31st March 2025	<u>1,320,304</u>	<u>113,774</u>	<u>1,434,078</u>
At 31st March 2024	<u>1,364,046</u>	<u>131,581</u>	<u>1,495,627</u>
Cost or valuation at 31st March 2025 is represented by:			
At valuation on 31st December 1990	750,000	175,000	925,000
At cost	<u>1,532,527</u>	<u>323,899</u>	<u>1,856,426</u>
	<u>2,282,527</u>	<u>498,899</u>	<u>2,781,426</u>

The cost of the original property is not known.

The property has not been re-valued since 1990, however, the Trustees are confident that the current value is in excess of the net book value.

7 INVESTMENTS

	2025 £	2024 £
Market value		
Opening market value	624,044	630,037
Additions	-	-
Disposals at opening market value	-	(56,659)
	<u>624,044</u>	<u>573,378</u>
Unrealised (loss)/gain on investments	(14,220)	50,666
At 31st March 2025	<u>609,824</u>	<u>624,044</u>

The historical cost of the investment portfolio (excluding cash) at the year end was £654,507 (2024 - £654,507).

All the investments are held primarily to provide an investment return for the charity.

	2025 £	2024 £
Investments at market value comprised:		
Equities shares - UK	150	108
Investment trusts and unit trusts - UK	<u>609,674</u>	<u>623,936</u>
	<u>609,824</u>	<u>624,044</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rents due	14,664	51,355
Income tax recoverable	999	1,508
Prepayments	12,187	10,780
	<u>27,850</u>	<u>63,643</u>

9 CASH AT BANK

	2025	2024
	£	£
Lloyds Bank Plc - current accounts	225,794	50,104
Held by investment managers	25	25
Cash in hand	379	440
	<u>226,198</u>	<u>50,569</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,341	12,882
Social security and other taxes	27,128	22,433
Other creditors	33,921	29,615
Deferred income	-	13,433
Accrued expenses	11,726	20,101
	<u>78,116</u>	<u>98,464</u>

11 CAPITAL RESERVE

	2025	2024
	£	£
Balance at 1st April 2024	1,495,627	1,497,635
Transfer (to)/from General Fund	(61,549)	(2,008)
Balance at 31st March 2025	<u>1,434,078</u>	<u>1,495,627</u>

The capital reserve represents the net book value of the building and contents.

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2025

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Care fund £	Capital reserve £	Total funds £
Tangible fixed assets	-	-	1,434,078	1,434,078
Investments	169,742	440,082	-	609,824
Current assets	127,086	126,962	-	254,048
Current liabilities	(78,116)	-	-	(78,116)
At 31st March 2025	<u>218,712</u>	<u>567,044</u>	<u>1,434,078</u>	<u>2,219,834</u>
Tangible fixed assets	-	-	1,495,627	1,495,627
Investments	73,401	550,643	-	624,044
Current assets	100,316	13,896	-	114,212
Current liabilities	(98,464)	-	-	(98,464)
At 31st March 2024	<u>75,253</u>	<u>564,539</u>	<u>1,495,627</u>	<u>2,135,419</u>

The total unrealised loss included in the above is £44,683 (2024 - £30,463). Investment gains or losses are divided between the Care Fund and the General Fund in the ratio of the values of the funds at the start of the year.

A transfer of £2,268 (2024 - £6,248) was made from the Care Fund to the General Fund to cover the difference between fees charged and fees paid during the year.

13 CAPITAL COMMITMENTS

The Charity has no capital commitments (2024 - None).

14 RELATED PARTY TRANSACTIONS

There have been no (2024 - None) related party transactions during the year.

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

Bilton House is managed by an exclusively Rugby Charity. Generous support for the work through voluntary subscriptions helps us to engage the necessary upkeep of a large property to meet the changing requirements of an ageing population.

All who read this report are invited to consider using one or more of the following methods to help the work.

By Donation

Donations will be gratefully acknowledged by our Treasurer. Acknowledgement will also be made in the Annual Report. Gifts by taxpayers qualify for the 'Gift Aid' scheme, which will enable our Treasurer to recover the income tax paid and we ask those who make gifts, say, in memory of a loved one to consider this possibility.

By Legacy

You can make a bequest in your Will, and your Solicitor will be able to advise you further. Many people see this as a suitable memorial to provide for the comfort and care of others.

Memorial gifts will be recorded in our 'Memorial Book'.

Our Treasurer will be glad to advise you on the financial aspects.

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales - Charity number 214479

Accounts

**RUGBY FREE CHURCH HOMES FOR THE AGED
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

RUGBY FREE CHURCH HOMES FOR THE AGED

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FOR THE YEAR ENDED 31ST MARCH 2024**

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RUGBY FREE CHURCH HOMES FOR THE AGED

CHARITY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2024

The charity is governed by a Trust Deed dated 10th October 1946 and is constituted as an unincorporated association. The Free Churches named in the Deed are each entitled to elect three people to serve on the Management Committee. The Churches are:- The Baptist Church, The Methodist Church, The Salvation Army, The Society of Friends and the Congregational Church (now incorporated within the United Reformed Church).

REGISTERED OFFICE

Bilton House
5 Bawnmore Road
Rugby
Warwickshire
CV22 7QH

REGISTERED CHARITY NUMBER

214479

AUDITORS

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

BANKERS

Lloyds Bank Plc
14 Church Street
Rugby
Warwickshire
CV21 3PL

FINANCIAL ADVISERS

Rathbone Investment Management Limited
159 New Bond Street
London
W1S 2UD

RUGBY FREE CHURCH HOMES FOR THE AGED

**OFFICERS AND COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2024**

PRESIDENT	(position currently vacant)	
VICE PRESIDENT	(position currently vacant)	
CHAIRMAN	Revd R J Maloney	
SECRETARY	Mr D Wells	
TREASURER	Mr S R Bird	
MANAGER	Miss S J Ashby	
CUSTODIAN TRUSTEE	Official Custodian for Charities	
MANAGING TRUSTEES	Revd R J Maloney Mr S R Bird Mr D Wells Mrs H Cox Mrs M J Prager Mrs R Pugh Mr D Knight Mrs B Griffiths Mrs E Lambert Mrs J Lewis	resigned 11 May 2023 appointed 11 May 2023 appointed 11 May 2023
FRIENDS OF BILTON HOUSE	Mr P Smith Mrs C Sidley Mrs E Mann Mr S R Bird Mrs J Glanville Mrs C Whitehouse Mr J Reeve Mrs C Williams Mrs C Howard Mrs B Rose Miss S J Ashby	Chairperson
SENIOR MANAGEMENT	Miss S J Ashby Mrs S Moses Mrs T Butler Mrs D Collinson	Seconded to Manager Assistant manager Assistant manager Seconded to Assistant manager

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2024. The Trustees have adopted the provisions of 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 PUBLIC BENEFIT

The charity Rugby Free Church Homes for the Aged, otherwise known as Bilton House was established in 1946, by trust deed. This trust deed established the objects of the charity as to make provision for the welfare, comfort, treatment and relief in sickness and old age of aged and poor persons belonging to, or connected with, or recommended by, any of the Free Churches of Rugby or its surrounding district namely the Baptist Church, The Congregational Church, The Methodist Church, The Salvation Army and The Society of Friends, and in particular and for those purposes to provide and maintain homes for such aged and for poor persons at the Bilton House premises and any other premises which may from time to time be acquired by or on behalf of the charity.

The Trustees aim for Bilton House to provide a caring and comfortable home, within a Christian ethos, meeting each resident's social, physical and spiritual needs, offering the highest standards of care, where each resident has the choice to live as independently as he/she is able, supported by the level of care each one needs. A high level of staff enables this aim. Staffing ratios exceed any comparable home within the area. The Home and its furnishings and fittings, is well maintained throughout.

Residential fees are set to meet the needs of the Home without making any profit. Residents with insufficient funds or income to meet the fees benefit from the support of the care fund. They are supported at a basic level by Warwickshire Social Services and the care fund pays the difference up to the full fee. For the year ended 31st March 2024 £6,248 (2023 - £26,740) was allocated from the care fund for this purpose.

Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody.

The charity is governed by a Management Committee made up of members elected by these churches, together with a number of co-opted members, and this committee forms the body of Managing Trustees. The Official Custodian for Charities carries out the function of previous custodian trustees.

There is a separate committee for the selection of residents, and a "Friends of Bilton House" committee whose aim is to improve liaison with the churches to provide pastoral and social care for the residents and to publicise Bilton House. All of the members of the Management Committee work for the charity on a voluntary basis.

The Management Committee employs a Care Manager, Administration Manager, three Assistant Managers, Care Staff, Catering Staff, Domestic Staff, a Maintenance Engineer and a Clerical Assistant to operate the Home and care for the residents. Senior Care Staff have been appointed by promotion of existing staff. The Care Manager is responsible to the Management Committee for the operation of the Home.

The officers of the committee, the Chairman, the Secretary and the Treasurer meet regularly with the Care Manager and the Administration Manager to monitor responsibilities of the Care Manager and the operation of the Home, to share, discuss and resolve short term problems which may arise and to initiate long term policy for discussion by the Management Committee.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Managing Trustees are responsible for preparing the financial statements for each financial year in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Managing Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of funds of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

CHAIRMAN'S REPORT

Bilton House has continued with a wide range of voluntary activities offered to the residents aimed at embracing an holistic approach to their well being. This is in keeping with our Christian ethos, including Christian Worship in various forms and the appointment during the year of a new chaplain following the retirement of the previous post holders after many years of dedicated service. Bilton House continues to maintain a strong Christian ethos of love and caring which is reinforced both in words and actions. Staff and others are encouraged to spend time talking to residents based on a principle that we work in their home rather than they live in our workplace. The Officers in particular wish to thank the Free Churches for their support to the home and for providing practical, pastoral and spiritual care for many of its residents. We also thank all those who support the home and who give their time and energy so willingly when they are able to do so.

We continue to make both physical alterations and decorative enhancements to areas of this Home to enhance the living and working environment. As indicated in previous reports, heating and sufficient hot water had been a growing problem. During 2023 we appointed a consultant to review our systems and advise on the capacity requirements to meet our needs. As a result of the consultant's findings, we installed a new system of twin boilers with an output of up to 180kw at an approximate cost of £40k and are pleased to report that this new system both meets our needs and has reduced overall fuel costs.

Following an inspection by Warwickshire Fire and Rescue Services in 2023, we appointed a Third Party to undertake a comprehensive Fire Risk Assessment. From this Risk Assessment we developed a comprehensive action plan and have upgraded the fire alarm system to L1 (the highest grade) and improved the fire compartments including dividing the roof space into fire proof areas.

In May 2023 we installed solar panels on the roof rated at a maximum of 12kw with an installed cost of £27k. To date (August 2024) the system has produced 15.9 megawatt hours of power saving around £8k during this period. Forward projections expect savings to be considerably lower due to electricity price reductions.

Early in 2023, our Care Manager resigned and the Trustees unanimously agreed to the Deputy Care Manager being seconded for 1 year to Care Manager (with effect from 1st April 2023). There was a very positive response of both staff and residents to this secondment. During the early part of 2024, we advertised both internally and externally for the permanent post of Care Manager and, following short listing and a competitive interview stage, we were pleased to confirm that the seconded Care Manager was appointed to the permanent role in May 2024.

As indicated in our previous report, we had an unannounced Warwickshire County Council Quality Assurance visit during 2023. It was particularly pleasing to read their summary of that visit which included "Officers observed there to be a lovely calm and at times jovial atmosphere within the home. Staff and residents engaged respectfully with each other and staff were seen to be kind and caring as they supported residents. As carers interacted with residents, it was evident staff knew the residents well and understood their individual needs, likes and dislikes." As with any inspection, there were areas for improvement and our Care Manager and her team are working on these areas.

We are fortunate to retain a team of professional managers, carers and domestics who provide a rich, comfortable and safe environment in which our residents live.

The 2011 Charities Act requires us to disclose the assistance received from our professional advisers. We have again employed Atkinson Finch & Co as auditors. There is a list of all the donations and legacies received during the year included in the following statements of accounts.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2024

REVIEW OF ACTIVITIES

We continue to encourage staff to train for NVQ and a number have gained creditable passes during the year.

We continue to believe that a key benefit to residents arises from the range of charitable supported activities and more opportunities for conversations with volunteers and visitors. Our activities organiser on the staff, supported by volunteers offers a wide-ranging programme of stimulating and enjoyable day to day activities for residents forming an important part of the life of the Home. A programme of these events is highlighted on our notice board and staff are encouraged to remind residents of the voluntary opportunities. One highlight was the celebration party for King Charles III Coronation which was much appreciated by all who attended.

The Free Churches of Rugby have an important influence on the life of the home and its residents. An afternoon service is led by external Clergy and Lay people at the home each Sunday, and a Fellowship meeting held each Wednesday morning. These are led by members of the "sending" churches and much appreciated by the residents. Regular communion services are also held in the home by the Ministers of the Churches.

CHARITABLE BENEFIT

The Trustees are confident that each resident benefits by having Bilton House as their home. We provide the highest level of care. We meet each resident's social, physical and spiritual needs. There is no margin of profit to be paid for. Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody. Subject to some constraints, each resident has the confidence that if their own funds become insufficient to meet residential fees there is support from the care fund.

FUTURE PLANS

Future plans for Bilton House focus on maintaining and improving our high standards of care, ensuring that we always achieve a rating of at least "Good" by CQC Inspectors and we seek to be recognised as outstanding.

The care needs for a significant number of our residents has increased in recent years and we will continue to explore ways to address that progressive issue based on our ethos of offering permanent residents a home for the rest of their life where reasonably practical to do so.

FUTURE RISKS

Underfunding by Warwickshire County Council of Social Service supported residents remains a major financial risk, although the number of supported residents involved has reduced considerably. We anticipate that the gap will widen year on year between the rate provided by WCC and the actual cost to the charity of the resident. We are fortunate in that almost all of our residents are self funded and our objective is for a balanced budget each year without profit. We will continue to seek to mitigate the risk by expecting Social Service residents to identify top up means prior to permanent residency. Previous substantial increases in energy and food costs led to a necessity to significantly increase residents rents in 2024.

FINANCIAL YEAR

The financial year runs from 1st April to 31st March. Warwickshire County Council Social Services makes the changes at the beginning of April to payments for the residents whom they support. Annual pay rises for staff at Bilton House are made for the beginning of April and rents for residents are also reviewed and changed at this time.

RUGBY FREE CHURCH HOMES FOR THE AGED

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST MARCH 2024**

THE GENERAL FUND

The general fund covers day to day activities of running the Home, and the income is derived from the residents' rents and investments together with donations and legacies. It is the current policy of the Trustees to set rental income, including Care Fund grants, to cover the basic running costs, allowing the remainder to be used for development and improvement of the facilities.

GENERAL BANK BALANCE - RESERVES POLICY

In order to ensure that all bills and charges are paid promptly it is policy to maintain the general bank balance at a minimum of 5% of annual expenditure and an average of about 8% representing between 2 ½ and 4 weeks wages and costs.

THE CARE FUND

The Trustees policy has been to maintain the value of the fund at market value (i.e. not to spend the capital of the fund). Income generated by the fund is used firstly to provide financial support for any resident who does not qualify for full support of residential fees from public funds, and who has insufficient means personally and no family or other financial backing, secondly to provide overall support to all residents in keeping rents to a minimum whilst providing the highest level of care possible within the limits of the funds available.

THE CAPITAL RESERVE

This represents the net book value of the building and other assets. The transfer represents the cost of additions to fixed assets less the depreciation charged.

INVESTMENT POLICY

The investments, held for investment purposes to help subsidise fees, are managed by investment brokers, Rathbones in their Core Investment Fund for Charities. The ethical investment policy for this fund is:-"We don't invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high-interest rate lending, pornography or from the manufacture of alcohol or armaments".

For 2023/24 the income, was £18,049 which is 2.86% of the capital at 31 March 2023. During the year we withdrew £50,000 towards the cost of fire safety improvements.

RISK ASSESSMENT

Systems are in place to mitigate risks as they are identified.

The work at Bilton House and the quality of life of the residents is dependent on the dedicated work and good humour of the staff and is enriched by the service and interest of friends, who give their time, their presence and their money so generously. My thanks to each and everyone of you who has been involved with Bilton House over the last year.

ON BEHALF OF THE TRUSTEES:

S R Bird

.....
S R Bird - Trustee

Revd R J Maloney

.....
Revd R J Maloney - Trustee

Date: 19/10/24

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the amounts and disclosures in the financial statements such as the Charities Act 2011 and the Charities SORP (FRS102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Our audit procedures to respond to the various risks included enquiries of management about their own identification and assessments of risks, including reviewing the charity's own risk register, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

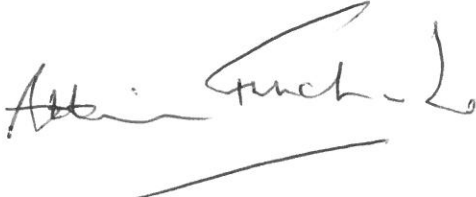
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)**

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 auditors' 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.



Atkinson Finch & Co, Statutory Auditor
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 28/10/24

Atkinson Finch and Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

RUGBY FREE CHURCH HOMES FOR THE AGED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	General Fund £	Care Fund £	Capital reserve £	2024 £	2023 £
INCOMING RESOURCES						
Voluntary income						
Donations	2	3,907	10,531	-	14,438	23,439
Legacies	2	-	1,500	-	1,500	1,000
Activities for generating funds						
Garden party and coffee mornings		-	-	-	-	-
Investment income	5	6,393	12,403	-	18,796	16,008
Incoming resources from Charitable Activities						
Residents fees		1,642,322	-	-	1,642,322	1,510,769
Other income	6	-	-	-	-	-
TOTAL INCOMING RESOURCES		<u>1,652,622</u>	<u>24,434</u>	<u>-</u>	<u>1,677,056</u>	<u>1,551,216</u>
RESOURCES EXPENDED						
Costs of generating funds						
Investment management charges		605	1,174	-	1,779	2,437
Charitable activities						
Salaries and wages (Care)	4	1,239,486	-	-	1,239,486	1,201,962
Food		92,531	-	-	92,531	98,501
Household expenses		39,564	-	-	39,564	44,310
Light and heat		177,801	-	-	177,801	65,007
Rates and water		6,359	-	-	6,359	5,817
Residents amenities		13,436	-	-	13,436	10,784
Salaries and wages (Admin)	4	34,291	-	-	34,291	50,471
Insurances		11,675	-	-	11,675	10,391
Bank charges		237	-	-	237	128
Telephone, printing, postage and advertising		3,888	-	-	3,888	2,961
Repairs and renewals		144,889	-	-	144,889	95,762
Professional fees		7,863	-	-	7,863	7,113
Audit costs and publications		4,332	-	-	4,332	4,140
Covid Grant Spending		-	-	-	-	-
General expenses		23,080	-	-	23,080	16,632
Staff training		6,424	-	-	6,424	6,390
Depreciation		61,549	-	-	61,549	54,874
		<u>1,867,405</u>	<u>-</u>	<u>-</u>	<u>1,867,405</u>	<u>1,675,243</u>
TOTAL RESOURCES EXPENDED		<u>1,868,010</u>	<u>1,174</u>	<u>-</u>	<u>1,869,184</u>	<u>1,677,680</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS						
		(215,388)	23,260	-	(192,128)	(126,464)
Transfers between funds		8,256	(6,248)	(2,008)	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(207,132)</u>	<u>17,012</u>	<u>(2,008)</u>	<u>(192,128)</u>	<u>(126,464)</u>

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	General Fund £	Care Fund £	Capital reserve £	2024 £	2023 £
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR (brought forward)		(207,132)	17,012	(2,008)	(192,128)	(126,464)
OTHER RECOGNISED GAINS AND LOSSES (Losses)/gains on investment assets						
- Realised		(2,322)	(4,504)	-	(6,826)	-
- Unrealised	8	17,233	33,433	-	50,666	(54,079)
NET MOVEMENT IN FUNDS		(192,221)	45,941	(2,008)	(148,288)	(180,543)
BALANCE BROUGHT FORWARD		267,474	518,598	1,497,635	2,283,707	2,464,250
BALANCE CARRIED FORWARD		75,253	564,539	1,495,627	2,135,419	2,283,707

All of the above results are derived from continuing activities and all losses recognised in the year are included above.

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

BALANCE SHEET
31ST MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,495,627		1,497,635
Investments	8		<u>624,044</u>		<u>630,037</u>
			2,119,671		2,127,672
CURRENT ASSETS					
Debtors	9	63,643		36,027	
Cash at bank and in hand	10	<u>50,569</u>		<u>203,295</u>	
		114,212		239,322	
CREDITORS					
Amounts falling due within one year	11		<u>98,464</u>		<u>83,287</u>
NET CURRENT ASSETS/(LIABILITIES)			15,748		156,035
TOTAL NET ASSETS			2,135,419		2,283,707
CAPITAL FUNDS					
Capital reserve	12		1,495,627		1,497,635
INCOME FUNDS					
Designated funds		564,539		518,598	
General charitable fund		<u>75,253</u>		<u>267,474</u>	
			639,792		786,072
TOTAL FUNDS			2,135,419		2,283,707

APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:

S R Bird

S R Bird - Trustee

Rev R J Maloney

Rev R J Maloney - Trustee

Date: *19/10/24*

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	<u>(168,640)</u>	<u>(88,887)</u>
Cash flows from investing activities:		
Dividends and interest from investments	18,796	16,008
Purchase of property, plant and equipment	(59,541)	(7,223)
Proceeds from sale of investments	56,659	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	<u>15,914</u>	<u>8,785</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowings	-	-
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(152,726)	(80,102)
Cash and cash equivalents at the beginning of the reporting period	203,295	283,397
Cash and cash equivalents at the end of the reporting period	<u>50,569</u>	<u>203,295</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(148,288)	(180,543)
Adjustments for:		
Depreciation	61,549	54,874
Losses/(gains) on investments	(50,666)	54,079
Dividends and interest from investments	(18,796)	(16,008)
(Increase)/decrease in debtors	(27,616)	(937)
(Decrease)/increase in creditors	15,177	(352)
Net cash provided by operating activities	<u>(168,640)</u>	<u>(88,887)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2024 £	2023 £
Cash at bank and in hand	50,544	202,811
Cash held in investments	25	484
Total cash and cash equivalents	<u>50,569</u>	<u>203,295</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Significant judgements and accounting estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements that have a material effect on the accounts nor any accounting estimates that have a high risk of causing a material adjustment in a future period.

Income

Income has been taken to the credit of the statement of financial activities on the following basis:

Donations and legacies	-	accruals basis
Residents fees	-	accruals basis
Investment income	-	accruals basis
Specific appeals	-	accruals (matched with related expenditure)

Residents fees relating to a future period are carried forward.

Investment income and the gains/(losses) on investments are allocated to the General and Care Funds in the ratio of the fund values at the start of the year. This ratio was 267:519 (2023 - 369:550).

Income from grants is recognised when the charity has entitlement to the funds. The income is matched to the associated expenditure and any element of the grant that relates to future costs is deferred and carried forward in an appropriate restricted fund.

Expenditure

Expenditure has been charged to the statement of financial activities in the period in which it is incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on main property
	-	4% straight line on new building
	-	10% straight line on pathways
Fixtures and fittings	-	10% straight line
	-	4% straight line on new building fixtures and fittings
	-	3 years straight line on office equipment

A transfer is made from the Capital Reserve to the General Fund to cover the depreciation charge for the year (see note 12). It is the policy of the Trustees not to capitalise replacement items unless they significantly increase the value of the property.

Investments

Listed investments are stated at market value on the balance sheet date.

Realised and unrealised gains and losses are included in the Statement of Financial Activities.

RUGBY FREE CHURCH HOMES FOR THE AGED

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

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

The charity operates defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions payable for the year are charged in the Statement of Financial Activities.

Designated Funds

The commitments and intended use of the separate funds are as disclosed in the Report of the Trustees.

A transfer is made from the Care Fund to the General Fund to cover financial support for residents who do not qualify for full support from public funds.

2. DONATIONS AND LEGACIES RECEIVED

	2024 £	2023 £
Donations		
Donations from the Churches:		
Baptist - Rugby	1,070	1,050
United Reformed Church - Rugby	500	500
Society of Friends	-	400
Paddox Methodist	345	-
Daventry friendship	-	20
Broadwell Methodist	180	132
Other donations:		
Miscellaneous	165	-
For garden shrubs - Paddox Methodist	376	321
URC - For garden shrubs	-	257
URC Brinklow - Rev Maloney retirement	-	100
Collections:		
Friends of Bilton House	1,070	2,215
Bilton Poor	200	200
In Memoriam:		
JG Towriss	150	-
Erika Wren	376	-
Rachel Wells	-	440
Alan Coulthurst	-	464
A Franklin	-	1,570
Joyce Smith	2,719	-
Will Spense	5,000	-
Paul Gilbert	-	6,000
Gifts for Care Fund		
Regular Donations	200	7,000
Miscellaneous Donations	500	185
Gift Aid (Care Fund Donations)	1,587	2,585
	14,438	23,439

RUGBY FREE CHURCH HOMES FOR THE AGED

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

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2024 £	2023 £
Legacies		
Jesse Hitchens	500	-
Joan Naomi Ridgeway	1,000	-
Tony Taylor	-	1,000
	<u>1,500</u>	<u>1,000</u>

3. FEES PAYABLE TO AUDITORS

	2024 £	2023 £
Relating to audit services	4,332	4,140
Relating to non-audit services	-	-
	<u>4,332</u>	<u>4,140</u>

4. STAFF NUMBERS AND COSTS

	2024	2023
The average number of persons employed by the charity during the year was:		
Care and support workers	43	49
Administrative staff	2	2
	<u>45</u>	<u>51</u>

Employment costs of all employees included above comprised:

	£	£
Gross wages and salaries	1,109,026	1,046,928
Employers national insurance	79,215	75,001
Employers pension scheme contributions (see below)	22,934	20,908
Agency costs	65,440	111,446
	<u>1,276,615</u>	<u>1,254,283</u>

No staff received a salary in excess of £60,000. The charity runs a defined contribution pension scheme for employees. There were outstanding contributions of £2,581 (2023 - £2,385) at the year end.

No remuneration or expenses were payable to Trustees during the year. The total remuneration paid to key management personnel was £92,231 (2023 - £97,965).

5. INVESTMENT INCOME

	2024 £	2023 £
Bank interest receivable	747	187
Dividends receivable - UK	-	4
Dividends receivable - Overseas	-	-
Fixed interest and unit trust income - UK	18,049	15,817
	<u>18,796</u>	<u>16,008</u>

6. OTHER INCOME

	2024 £	2023 £
Covid Infection Control Grant	-	-
Covid Sick Pay Grant	-	-
Workforce Recruitment and Retention Fund	-	-
	<u>-</u>	<u>-</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

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

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Care Fund £	Capital reserve £	2023 £
INCOMING RESOURCES				
Voluntary income				
Donations	5,195	18,244	-	23,439
Legacies	-	1,000	-	1,000
Activities for generating funds				
Garden party and coffee mornings	-	-	-	-
Investment income	6,428	9,580	-	16,008
Incoming resources from Charitable Activities				
Residents fees	1,510,769	-	-	1,510,769
Other income	-	-	-	-
TOTAL INCOMING RESOURCES	<u>1,522,392</u>	<u>28,824</u>	<u>-</u>	<u>1,551,216</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management charges	979	1,458	-	2,437
Charitable activities				
Salaries and wages (Care)	1,201,962	-	-	1,201,962
Food	98,501	-	-	98,501
Household expenses	44,310	-	-	44,310
Light and heat	65,007	-	-	65,007
Rates and water	5,817	-	-	5,817
Residents amenities	10,784	-	-	10,784
Salaries and wages (Admin)	50,471	-	-	50,471
Insurances	10,391	-	-	10,391
Bank charges	128	-	-	128
Telephone, printing, postage and advertising	2,961	-	-	2,961
Repairs and renewals	95,762	-	-	95,762
Professional fees	7,113	-	-	7,113
Audit costs and publications	4,140	-	-	4,140
Covid Grant Spending	0	-	-	0
General expenses	16,632	-	-	16,632
Staff training	6,390	-	-	6,390
Depreciation	54,874	-	-	54,874
	<u>1,675,243</u>	<u>-</u>	<u>-</u>	<u>1,675,243</u>
TOTAL RESOURCES EXPENDED	<u>1,676,222</u>	<u>1,458</u>	<u>-</u>	<u>1,677,680</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS				
	(153,830)	27,366	-	(126,464)
Transfers between funds	74,391	(26,740)	(47,651)	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(79,439)</u>	<u>626</u>	<u>(47,651)</u>	<u>(126,464)</u>
OTHER RECOGNISED GAINS AND LOSSES				
- Realised (losses)/gains on investment assets	-	-	-	-
- Unrealised (losses)/gains on investment assets	(21,714)	(32,365)	-	(54,079)
NET MOVEMENT IN FUNDS	<u>(101,153)</u>	<u>(31,739)</u>	<u>(47,651)</u>	<u>(180,543)</u>
BALANCE BROUGHT FORWARD	368,627	550,337	1,545,286	2,464,250
BALANCE CARRIED FORWARD	<u>267,474</u>	<u>518,598</u>	<u>1,497,635</u>	<u>2,283,707</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

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

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1st April 2023	2,282,527	439,358	2,721,885
Additions	-	59,541	59,541
At 31st March 2024	<u>2,282,527</u>	<u>498,899</u>	<u>2,781,426</u>
DEPRECIATION			
At 1st April 2023	875,461	348,789	1,224,250
Charge for the year	43,020	18,529	61,549
At 31st March 2024	<u>918,481</u>	<u>367,318</u>	<u>1,285,799</u>
NET BOOK VALUE			
At 31st March 2024	<u>1,364,046</u>	<u>131,581</u>	<u>1,495,627</u>
At 31st March 2023	<u>1,407,066</u>	<u>90,569</u>	<u>1,497,635</u>
Cost or valuation at 31st March 2024 is represented by:			
At valuation on 31st December 1990	750,000	175,000	925,000
At cost	<u>1,532,527</u>	<u>323,899</u>	<u>1,856,426</u>
	<u>2,282,527</u>	<u>498,899</u>	<u>2,781,426</u>

The cost of the original property is not known.

The property has not been re-valued since 1990, however, the Trustees are confident that the current value is in excess of the net book value.

8 INVESTMENTS

	2024 £	2023 £
Market value		
Opening market value	630,037	684,116
Additions	-	-
Disposals at opening market value	<u>(56,659)</u>	<u>-</u>
	573,378	684,116
Unrealised (loss)/gain on investments	50,666	(54,079)
At 31st March 2024	<u>624,044</u>	<u>630,037</u>

The historical cost of the investment portfolio (excluding cash) at the year end was £654,507 (2023 - £714,395).

All the investments are held primarily to provide an investment return for the charity.

	2024 £	2023 £
Investments at market value comprised:		
Equities shares - UK	108	100
Investment trusts and unit trusts - UK	<u>623,936</u>	<u>629,937</u>
	<u>624,044</u>	<u>630,037</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rents due	51,355	21,713
Income tax recoverable	1,508	2,585
Other debtors	-	-
Prepayments	10,780	11,729
	<u>63,643</u>	<u>36,027</u>

10 CASH AT BANK

	2024	2023
	£	£
Lloyds Bank Plc - current accounts	50,104	202,504
Held by investment managers	25	484
Cash in hand	440	307
	<u>50,569</u>	<u>203,295</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	12,882	8,802
Social security and other taxes	22,433	22,109
Other creditors	29,615	21,910
Deferred income	13,433	13,433
Accrued expenses	20,101	17,033
	<u>98,464</u>	<u>83,287</u>

12 CAPITAL RESERVE

	2024	2023
	£	£
Balance at 1st April 2023	1,497,635	1,545,286
Transfer (to)/from General Fund	(2,008)	(47,651)
Balance at 31st March 2024	<u>1,495,627</u>	<u>1,497,635</u>

The capital reserve represents the net book value of the building and contents.

RUGBY FREE CHURCH HOMES FOR THE AGED

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

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund	Care fund	Capital reserve	Total funds
	£	£	£	£
Tangible fixed assets	-	-	1,495,627	1,495,627
Investments	73,401	550,643	-	624,044
Current assets	100,316	13,896	-	114,212
Current liabilities	(98,464)	-	-	(98,464)
At 31st March 2024	<u>75,253</u>	<u>564,539</u>	<u>1,495,627</u>	<u>2,135,419</u>
Tangible fixed assets	-	-	1,497,635	1,497,635
Investments	214,381	415,656	-	630,037
Current assets	136,380	102,942	-	239,322
Current liabilities	(83,287)	-	-	(83,287)
At 31st March 2023	<u>267,474</u>	<u>518,598</u>	<u>1,497,635</u>	<u>2,283,707</u>

The total unrealised loss included in the above is £30,463 (2023 - £84,358). Investment gains or losses are divided between the Care Fund and the General Fund in the ratio of the values of the funds at the start of the year.

A transfer of £6,248 (2023 - £26,740) was made from the Care Fund to the General Fund to cover the difference between fees charged and fees paid during the year.

14 CAPITAL COMMITMENTS

The Charity has no capital commitments (2023 - None).

15 RELATED PARTY TRANSACTIONS

There have been no (2023 - None) related party transactions during the year.

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

Bilton House is managed by an exclusively Rugby Charity. Generous support for the work through voluntary subscriptions helps us to engage the necessary upkeep of a large property to meet the changing requirements of an ageing population.

All who read this report are invited to consider using one or more of the following methods to help the work.

By Donation

Donations will be gratefully acknowledged by our Treasurer. Acknowledgement will also be made in the Annual Report. Gifts by taxpayers qualify for the 'Gift Aid' scheme, which will enable our Treasurer to recover the income tax paid and we ask those who make gifts, say, in memory of a loved one to consider this possibility.

By Legacy

You can make a bequest in your Will, and your Solicitor will be able to advise you further. Many people see this as a suitable memorial to provide for the comfort and care of others.

Memorial gifts will be recorded in our 'Memorial Book'.

Our Treasurer will be glad to advise you on the financial aspects.

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales - Charity number 214479

Accounts

RUGBY FREE CHURCH HOMES FOR THE AGED
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

RUGBY FREE CHURCH HOMES FOR THE AGED

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RUGBY FREE CHURCH HOMES FOR THE AGED

CHARITY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

The charity is governed by a Trust Deed dated 10th October 1946 and is constituted as an unincorporated association. The Free Churches named in the Deed are each entitled to elect three people to serve on the Management Committee. The Churches are:- The Baptist Church, The Methodist Church, The Salvation Army, The Society of Friends and the Congregational Church (now incorporated within the United Reformed Church).

REGISTERED OFFICE

Bilton House
5 Bawnmore Road
Rugby
Warwickshire
CV22 7QH

REGISTERED CHARITY NUMBER

214479

AUDITORS

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

BANKERS

Lloyds Bank Plc
14 Church Street
Rugby
Warwickshire
CV21 3PL

FINANCIAL ADVISERS

Rathbone Investment Management Limited
159 New Bond Street
London
W1S 2UD

RUGBY FREE CHURCH HOMES FOR THE AGED

OFFICERS AND COMMITTEE MEMBERS FOR THE YEAR ENDED 31ST MARCH 2023

PRESIDENT	(position currently vacant)	
VICE PRESIDENT	(position currently vacant)	
CHAIRMAN	Revd R J Maloney	
SECRETARY	Mr D Wells	
TREASURER	Mr S R Bird	
MANAGER	Mr S J Woodroffe (resigned March 2023) Miss S Ashby (Deputy manager seconded as Manager)	
CUSTODIAN TRUSTEE	Official Custodian for Charities	
MANAGING TRUSTEES	Revd R J Maloney Mr S R Bird Mr D Wells Mrs H Cox Mrs M J Prager Mrs R Pugh Mr D Knight Mrs B Griffiths Mrs E Lambert Mrs J Lewis	resigned 11 May 2023 appointed 11 May 2023 appointed 11 May 2023
FRIENDS OF BILTON HOUSE	Mr P Smith Mrs C Sidley Mrs E Mann Mr S R Bird Mrs J Glanville Mrs C Whitehouse Mr J Reeve Mrs C Williams Mrs C Howard Mrs B Rose Mrs S J Ashby	Chairperson
SENIOR MANAGEMENT	Mrs S J Ashby Mrs S Moses Mrs T Butler Mrs D Collinson	Seconded to Manager Assistant manager Assistant manager Seconded to Assistant manager

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2023.

OBJECTIVES AND PUBLIC BENEFIT

The charity Rugby Free Church Homes for the Aged, otherwise known as Bilton House was established in 1946, by trust deed. This trust deed established the objects of the charity as to make provision for the welfare, comfort, treatment and relief in sickness and old age of aged and poor persons belonging to, or connected with, or recommended by, any of the Free Churches of Rugby or its surrounding district namely the Baptist Church, The Congregational Church, The Methodist Church, The Salvation Army and The Society of Friends, and in particular and for those purposes to provide and maintain homes for such aged and for poor persons at the Bilton House premises and any other premises which may from time to time be acquired by or on behalf of the charity.

The Trustees aim for Bilton House to provide a caring and comfortable home, within a Christian ethos, meeting each resident's social, physical and spiritual needs, offering the highest standards of care, where each resident has the choice to live as independently as he/she is able, supported by the level of care each one needs. A high level of staff enables this aim. Staffing ratios exceed any comparable home within the area. The Home and its furnishings and fittings, is well maintained throughout.

Residential fees are set to meet the needs of the Home without making any profit. Residents with insufficient funds or income to meet the fees benefit from the support of the care fund. They are supported at a basic level by Warwickshire Social Services and the care fund pays the difference up to the full fee. For the year ended 31st March 2023 £26,740 was allocated from the care fund for this purpose.

Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody.

The charity is governed by a Management Committee made up of members elected by these churches, together with a number of co-opted members, and this committee forms the body of Managing Trustees. The Official Custodian for Charities carries out the function of previous custodian trustees.

There is a separate committee for the selection of residents, and a "Friends of Bilton House" committee whose aim is to improve liaison with the churches to provide pastoral and social care for the residents and to publicise Bilton House. All of the members of the Management Committee work for the charity on a voluntary basis.

The Management Committee employs a Care Manager, Administration Manager, three Assistant Managers, Care Staff, Catering Staff, Domestic Staff, a Maintenance Engineer and a Clerical Assistant to operate the Home and care for the residents. Senior Care Staff have been appointed by promotion of existing staff. The Care Manager is responsible to the Management Committee for the operation of the Home.

The officers of the committee, the Chairman, the Secretary and the Treasurer meet regularly with the Care Manager and the Administration Manager to monitor responsibilities of the Care Manager and the operation of the Home, to share, discuss and resolve short term problems which may arise and to initiate long term policy for discussion by the Management Committee.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Managing Trustees are responsible for preparing the financial statements for each financial year in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Managing Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of funds of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

CHAIRMAN'S REPORT

Post Covid lockdowns, Bilton House continues to maintain a strong Christian ethos of love and caring which is reinforced both in words and actions. Staff and others are encouraged to spend time talking to residents based on a principle that we work in their home rather than they live in our workplace. The Officers in particular wish to thank the Free Churches for their support to the Home and for providing practical, pastoral and spiritual care for many of its residents. After many years of dedicated service, our two chaplains to Bilton House retired at the end of the year, and we are currently seeking new chaplain(s). We also thank all those who support the Home, particularly the "Friends of Bilton House" and others who give their time and energy so willingly when they are able to do so. We continue to make both physical alterations and decorative enhancements to areas of this Home to enhance the living and working environment. The new boilers introduced in 2020 continued to be prone to failure during 2022, created by an imbalance in the system, this situation had been resolved since the year end.

Following an inspection by Warwickshire Fire and Rescue Services in 2023, we appointed a Third Party to undertake a comprehensive Fire Risk Assessment. Since the year end we have made substantial progress on addressing the areas identified in the report as requiring action.

In line with our desire to be more net zero in terms of our effect on the environment, we have installed solar panels rated at 12 KW and have had an environmental survey, undertaken by a third party, to look at how we might reduce our overall energy consumption. Aside from our wage costs, our food bill is the next highest expenditure and we are focusing on reducing our wastage without detriment to the quality of our meals.

Early in 2023, our Care Manager resigned and the Trustees unanimously agreed to the Deputy Care Manager being seconded for 1 year to Care Manager (with effect from 1st April 2023). There was a very positive response of both staff and residents to this secondment.

During 2023, we had an unannounced Warwickshire County Council Quality Assurance visit. It was particularly pleasing to read their summary of that visit which included "Officers observed there to be a lovely calm and at times jovial atmosphere within the home. Staff and residents engaged respectfully with each other, staff were seen to be kind and caring as they supported residents. As carers interacted with residents, it was evident staff knew the residents well and understood their individual needs, likes and dislikes." As with any inspection, there were areas where we could and will improve based on the findings of the report. The Care Manager and her team are working on these areas.

We are fortunate to retain a team of professional managers, carers and domestics who provide a rich, comfortable and safe environment in which our residents live.

The 2011 Charities Act requires us to disclose the assistance received from our professional advisers. This year we have employed Atkinson Finch & Co as auditors. There is a list of all the donations and legacies received during the year included in the following statements of accounts.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2023

REVIEW OF ACTIVITIES

The home implemented a policy of not accepting new residents during long periods of the pandemic to protect existing residents. This inevitably resulted in a reduction in capacity over a period of time and a reduced income. However, since September 2022, we have been accepting new residents.

We continue to encourage staff to train for NVQ and a number have gained creditable passes during the year.

We continue to believe that a key benefit to residents arises from the range of charitable supported activities and more opportunities for conversations with volunteers and visitors. Our activities organiser on the staff, supported by volunteers offers a wide-ranging programme of stimulating and enjoyable day to day activities for residents forming an important part of the life of the Home. A programme of these events is highlighted on our notice board and staff are encouraged to remind residents of the voluntary opportunities.

The Free Churches of Rugby have an important influence on the life of the home and its residents. An afternoon service is led by external Clergy and Lay people at the home each Sunday, and a Fellowship meeting held each Wednesday morning. These are led by members of the "sending" Churches and much appreciated by the residents. Regular communion services are also held in the home by the Ministers of the Churches.

CHARITABLE BENEFIT

The Trustees are confident that each resident benefits by having Bilton House as their home. We provide the highest level of care. We meet each resident's social, physical and spiritual needs. There is no margin of profit to be paid for. In normal times, charitable funds raised by the Friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody. The functioning of the Friends group is currently under review. Subject to some constraints, each resident has the confidence that if their own funds become insufficient to meet residential fees there is support from the care fund.

FUTURE PLANS

Future plans for Bilton House focus on maintaining and improving our high standards of care, ensuring that we always achieve a rating of at least "Good" by CQC Inspectors and we seek to be recognised as outstanding.

We are conscious of an increase in the care needs for some of our residents and will continue to explore ways to address that progressive issue based on our ethos of offering permanent residents a home for the rest of their life where reasonably practical to do so.

FUTURE RISKS

As with previous years, underfunding by Warwickshire County Council of Social Service supported residents remains a major financial risk. We anticipate that the gap will widen year on year between the rate provided by WCC and the actual cost to the charity of the resident. We are fortunate that the vast majority of our residents are self funded and our objective is for a balanced budget each year without profit. We will continue to seek to mitigate the risk by expecting Social Service residents to identify top up means prior to permanent residency. The recent massive increase in energy and food costs are causes of concern as are the difficulties in recruiting and retaining care staff in a labour shortage market.

FINANCIAL YEAR

The financial year runs from 1st April to 31st March. Warwickshire County Council Social Services makes the changes at the beginning of April to payments for the residents whom they support. Annual pay rises for staff at Bilton House are made for the beginning of April and rents for residents are also reviewed and changed at this time.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2023

THE GENERAL FUND

The general fund covers day to day activities of running the Home, and the income is derived from the residents' rents and investments together with donations and legacies. It is the current policy of the Trustees to set rental income, including Care Fund grants, to cover the basic running costs, allowing the remainder to be used for development and improvement of the facilities.

GENERAL BANK BALANCE - RESERVES POLICY

In order to ensure that all bills and charges are paid promptly it is policy to maintain the general bank balance at a minimum of 5% of annual expenditure and an average of about 8% representing between 2 ½ and 4 weeks wages and costs.

THE CARE FUND

The Trustees policy has been to maintain the value of the fund at market value (i.e. not to spend the capital of the fund). Income generated by the fund is used firstly to provide financial support for any resident who does not qualify for full support of residential fees from public funds, and who has insufficient means personally and no family or other financial backing, secondly to provide overall support to all residents in keeping rents to a minimum whilst providing the highest level of care possible within the limits of the funds available.

THE CAPITAL RESERVE

This represents the net book value of the building and other assets. The transfer represents the cost of additions to fixed assets less the depreciation charged.

INVESTMENT POLICY

The investments, held for investment purposes to help subsidise fees, are managed by investment brokers, Rathbones in their Core Investment Fund for Charities. For 2022/23 the income, was £15,817 which is 2.51% of the capital at 31st March 2023. The ethical investment policy for this fund is: "We don't invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high-interest rate lending, pornography or from the manufacture of alcohol or armaments".

RISK ASSESSMENT


Systems are in place to mitigate risks as they are identified.

The work at Bilton House and the quality of life of the residents is dependent on the dedicated work and good humour of the staff and is enriched by the service and interest of friends, who give their time, their presence and their money so generously. The Trustees would like to thank each and everyone of you who has been involved with Bilton House over the last year.

ON BEHALF OF THE TRUSTEES:

S R Bird

.....
S R Bird - Trustee



.....
Revd R J Maloney - Trustee

Date: 13-11-23

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED

Opinion

We have audited the financial statements of Rugby Free Church Homes for the Aged (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements;
- 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the amounts and disclosures in the financial statements such as the Charities Act 2011 and the Charities SORP (FRS102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Our audit procedures to respond to the various risks included enquiries of management about their own identification and assessments of risks, including reviewing the charity's own risk register, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

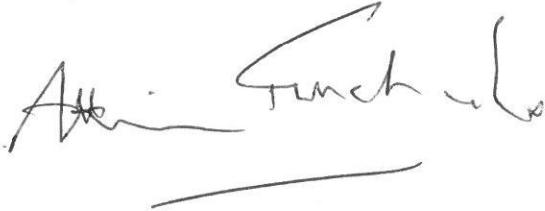
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)**

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 auditors' 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.



Atkinson Finch & Co, Statutory Auditor
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 14-11-23

Atkinson Finch and Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

RUGBY FREE CHURCH HOMES FOR THE AGED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	General Fund £	Care Fund £	Capital reserve £	2023 £	2022 £
INCOMING RESOURCES						
Voluntary income						
Donations	2	5,195	18,244	-	23,439	24,373
Legacies	2	-	1,000	-	1,000	5,000
Activities for generating funds						
Garden party and coffee mornings		-	-	-	-	-
Investment income	5	6,428	9,580	-	16,008	15,342
Incoming resources from Charitable Activities						
Residents fees		1,510,769	-	-	1,510,769	1,359,593
Other income	6	-	-	-	-	44,466
TOTAL INCOMING RESOURCES		<u>1,522,392</u>	<u>28,824</u>	<u>-</u>	<u>1,551,216</u>	<u>1,448,774</u>
RESOURCES EXPENDED						
Costs of generating funds						
Investment management charges		979	1,458	-	2,437	2,212
Charitable activities						
Salaries and wages (Care)	4	1,201,962	-	-	1,201,962	1,005,778
Food		98,501	-	-	98,501	88,693
Household expenses		44,310	-	-	44,310	40,886
Light and heat		65,007	-	-	65,007	50,481
Rates and water		5,817	-	-	5,817	2,164
Residents amenities		10,784	-	-	10,784	10,542
Salaries and wages (Admin)	4	50,471	-	-	50,471	51,889
Insurances		10,391	-	-	10,391	10,393
Bank charges		128	-	-	128	128
Telephone, printing, postage and advertising		2,961	-	-	2,961	2,945
Repairs and renewals		95,762	-	-	95,762	89,669
Professional fees		7,113	-	-	7,113	9,563
Audit costs and publications		4,140	-	-	4,140	3,720
Covid Grant Spending		-	-	-	-	42,111
General expenses		16,632	-	-	16,632	18,154
Staff training		6,390	-	-	6,390	2,819
Depreciation		54,874	-	-	54,874	54,874
		<u>1,675,243</u>	<u>-</u>	<u>-</u>	<u>1,675,243</u>	<u>1,484,809</u>
TOTAL RESOURCES EXPENDED		<u>1,676,222</u>	<u>1,458</u>	<u>-</u>	<u>1,677,680</u>	<u>1,487,021</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS						
		(153,830)	27,366	-	(126,464)	(38,247)
Transfers between funds		74,391	(26,740)	(47,651)	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(79,439)</u>	<u>626</u>	<u>(47,651)</u>	<u>(126,464)</u>	<u>(38,247)</u>

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	General Fund £	Care Fund £	Capital reserve £	2023 £	2022 £
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR (brought forward)		(79,439)	626	(47,651)	(126,464)	(38,247)
OTHER RECOGNISED GAINS AND LOSSES (Losses)/gains on investment assets						
- Realised		-	-	-	-	42,416
- Unrealised	8	(21,714)	(32,365)	-	(54,079)	(27,051)
NET MOVEMENT IN FUNDS		(101,153)	(31,739)	(47,651)	(180,543)	(22,882)
BALANCE BROUGHT FORWARD		<u>368,627</u>	<u>550,337</u>	<u>1,545,286</u>	<u>2,464,250</u>	<u>2,487,132</u>
BALANCE CARRIED FORWARD		<u><u>267,474</u></u>	<u><u>518,598</u></u>	<u><u>1,497,635</u></u>	<u><u>2,283,707</u></u>	<u><u>2,464,250</u></u>

All of the above results are derived from continuing activities and all losses recognised in the year are included above.

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**BALANCE SHEET
31ST MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,497,635		1,545,286
Investments	8		630,037		684,116
			<u>2,127,672</u>		<u>2,229,402</u>
CURRENT ASSETS					
Debtors	9	36,027		35,090	
Cash at bank	10	202,988		282,927	
Cash in hand		307		470	
		<u>239,322</u>		<u>318,487</u>	
CREDITORS					
Amounts falling due within one year	11		<u>83,287</u>		<u>83,639</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>156,035</u>		<u>234,848</u>
TOTAL NET ASSETS			<u>2,283,707</u>		<u>2,464,250</u>
CAPITAL FUNDS					
Capital reserve	12		1,497,635		1,545,286
INCOME FUNDS					
Designated funds		518,598		550,337	
General charitable fund		<u>267,474</u>		<u>368,627</u>	
			<u>786,072</u>		<u>918,964</u>
TOTAL FUNDS			<u>2,283,707</u>		<u>2,464,250</u>

**APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:**

S R Bird

S R Bird - Trustee

Rev R J Maloney

Rev R J Maloney - Trustee

Date: 13-11-23

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	<u>(88,887)</u>	<u>(6,661)</u>
Cash flows from investing activities:		
Dividends and interest from investments	16,008	15,342
Purchase of property, plant and equipment	(7,223)	-
Proceeds from sale of investments	-	802,065
Purchase of investments	-	(809,442)
Net cash provided by (used in) investing activities	<u>8,785</u>	<u>7,965</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowings	-	-
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(80,102)	1,304
Cash and cash equivalents at the beginning of the reporting period	<u>283,397</u>	<u>282,093</u>
Cash and cash equivalents at the end of the reporting period	<u>203,295</u>	<u>283,397</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2023 £	2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(180,543)	(22,882)
Adjustments for:		
Depreciation	54,874	54,874
Losses/(gains) on investments	54,079	(15,365)
Dividends and interest from investments	(16,008)	(15,342)
(Increase)/decrease in debtors	(937)	(6,110)
(Decrease)/increase in creditors	(352)	(1,836)
Net cash provided by operating activities	<u>(88,887)</u>	<u>(6,661)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2023 £	2022 £
Cash at bank and in hand	202,811	282,920
Cash held in investments	484	477
Total cash and cash equivalents	<u>203,295</u>	<u>283,397</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Significant judgements and accounting estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements that have a material effect on the accounts nor any accounting estimates that have a high risk of causing a material adjustment in a future period.

Income

Income has been taken to the credit of the statement of financial activities on the following basis:

Donations and legacies	-	accruals basis
Residents fees	-	accruals basis
Investment income	-	accruals basis
Specific appeals	-	accruals (matched with related expenditure)

Residents fees relating to a future period are carried forward.

Investment income and the gains/(losses) on investments are allocated to the General and Care Funds in the ratio of the fund values at the start of the year. This ratio was 369:550 (2022 - 346:540).

Income from grants is recognised when the charity has entitlement to the funds. The income is matched to the associated expenditure and any element of the grant that relates to future costs is deferred and carried forward in an appropriate restricted fund.

Expenditure

Expenditure has been charged to the statement of financial activities in the period in which it is incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on main property
	-	4% straight line on new building
	-	10% straight line on pathways
Fixtures and fittings	-	10% straight line
	-	4% straight line on new building fixtures and fittings
	-	3 years straight line on office equipment

A transfer is made from the Capital Reserve to the General Fund to cover the depreciation charge for the year (see note 12). It is the policy of the Trustees not to capitalise replacement items unless they significantly increase the value of the property.

Investments

Listed investments are stated at market value on the balance sheet date.

Realised and unrealised gains and losses are included in the Statement of Financial Activities.

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023**

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

The charity operates defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions payable for the year are charged in the Statement of Financial Activities.

Designated Funds

The commitments and intended use of the separate funds are as disclosed in the Report of the Trustees.

A transfer is made from the Care Fund to the General Fund to cover financial support for residents who do not qualify for full support from public funds.

2. DONATIONS AND LEGACIES RECEIVED

	2023	2022
Donations		
Donations from the Churches:		
Baptist - Rugby	1,050	1,000
United Reformed Church - Rugby	500	160
Society of Friends	400	400
Daventry friendship	20	-
Hillmorton Paddox Methodist	-	280
Broadwell Methodist	132	92
Other donations:		
Miscellaneous	-	-
For garden shrubs - Paddox Methodist	321	-
URC - For garden shrubs	257	430
URC Brinklow - Rev Maloney retirement	100	-
 Collections:		
Friends of Bilton House	2,215	2,055
From Relatives	-	3,410
Bilton Poor	200	200
 In Memoriam:		
Gift aid	-	-
Rachel Wells	440	-
Alan Coulthurst	464	-
A Franklin	1,570	-
Paul Gilbert	6,000	-
Amy Haddon	-	210
Michael Fardon	-	5,000
Bill Graham	-	100
June Jarvis	-	25
 Regular donations		
Society of Friends	7,000	8,400
Single gifts and donations	185	35
Gift aid tax reclaimed	2,585	2,576
	<u>23,439</u>	<u>24,373</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023**

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2023	2022
	£	£
Legacies		
Audrey Wood	-	5,000
Tony Taylor	<u>1,000</u>	<u>-</u>
	<u>1,000</u>	<u>5,000</u>

3. FEES PAYABLE TO AUDITORS

	2023	2022
	£	£
Relating to audit services	4,140	3,720
Relating to non-audit services	<u>-</u>	<u>-</u>
	<u>4,140</u>	<u>3,720</u>

4. STAFF NUMBERS AND COSTS

2023 2022

The average number of persons employed by the charity during the year was:

Care and support workers	49	43
Administrative staff	<u>2</u>	<u>2</u>
	<u>51</u>	<u>45</u>

Employment costs of all employees included above comprised:

	£	£
Gross wages and salaries	1,046,928	942,646
Employers national insurance	75,001	59,627
Employers pension scheme contributions (see below)	20,908	18,339
Agency costs	<u>111,446</u>	<u>59,500</u>
	<u>1,254,283</u>	<u>1,080,112</u>

No staff received a salary in excess of £60,000. The charity runs a defined contribution pension scheme for employees. There were outstanding contributions of £2,385 (2022 - £2,195) at the year end.

No remuneration or expenses were payable to Trustees during the year. The total remuneration paid to key management personnel was £97,965 (2022 - £89,705).

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	187	5
Dividends receivable - UK	4	7,124
Dividends receivable - Overseas	-	3,391
Fixed interest and unit trust income - UK	<u>15,817</u>	<u>4,822</u>
	<u>16,008</u>	<u>15,342</u>

6. OTHER INCOME

	2023	2022
	£	£
Covid Infection Control Grant	-	24,405
Covid Sick Pay Grant	-	2,355
Workforce Recruitment and Retention Fund	<u>-</u>	<u>17,706</u>
	<u>-</u>	<u>44,466</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Care Fund £	Capital reserve £	2022 £
INCOMING RESOURCES				
Voluntary income				
Donations	8,027	16,346	-	24,373
Legacies	-	5,000	-	5,000
Activities for generating funds				
Garden party and coffee mornings	-	-	-	-
Investment income	5,991	9,351	-	15,342
Incoming resources from Charitable Activities				
Residents fees	1,359,593	-	-	1,359,593
Other income	44,466	-	-	44,466
TOTAL INCOMING RESOURCES	<u>1,418,077</u>	<u>30,697</u>	<u>-</u>	<u>1,448,774</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management charges	864	1,348	-	2,212
Charitable activities				
Salaries and wages (Care)	1,005,778	-	-	1,005,778
Food	88,693	-	-	88,693
Household expenses	40,886	-	-	40,886
Light and heat	50,481	-	-	50,481
Rates and water	2,164	-	-	2,164
Residents amenities	10,542	-	-	10,542
Salaries and wages (Admin)	51,889	-	-	51,889
Insurances	10,393	-	-	10,393
Bank charges	128	-	-	128
Telephone, printing, postage and advertising	2,945	-	-	2,945
Repairs and renewals	89,669	-	-	89,669
Professional fees	9,563	-	-	9,563
Audit costs and publications	3,720	-	-	3,720
Covid Grant Spending	42,111	-	-	42,111
General expenses	18,154	-	-	18,154
Staff training	2,819	-	-	2,819
Depreciation	54,874	-	-	54,874
	<u>1,484,809</u>	<u>-</u>	<u>-</u>	<u>1,484,809</u>
TOTAL RESOURCES EXPENDED	<u>1,485,673</u>	<u>1,348</u>	<u>-</u>	<u>1,487,021</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS				
	(67,596)	29,349	-	(38,247)
Transfers between funds	83,744	(28,870)	(54,874)	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>16,148</u>	<u>479</u>	<u>(54,874)</u>	<u>(38,247)</u>
OTHER RECOGNISED GAINS AND LOSSES				
- Realised (losses)/gains on investment assets	16,564	25,852	-	42,416
- Unrealised (losses)/gains on investment assets	(10,564)	(16,487)	-	(27,051)
NET MOVEMENT IN FUNDS	<u>22,148</u>	<u>9,844</u>	<u>(54,874)</u>	<u>(22,882)</u>
BALANCE BROUGHT FORWARD	346,479	540,493	1,600,160	2,487,132
BALANCE CARRIED FORWARD	<u>368,627</u>	<u>550,337</u>	<u>1,545,286</u>	<u>2,464,250</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1st April 2022	2,282,527	432,135	2,714,662
Additions	7,223	-	7,223
At 31st March 2023	<u>2,289,750</u>	<u>432,135</u>	<u>2,721,885</u>
DEPRECIATION			
At 1st April 2022	832,440	336,936	1,169,376
Charge for the year	43,021	11,853	54,874
At 31st March 2023	<u>875,461</u>	<u>348,789</u>	<u>1,224,250</u>
NET BOOK VALUE			
At 31st March 2023	<u>1,414,289</u>	<u>83,346</u>	<u>1,497,635</u>
At 31st March 2022	<u>1,450,087</u>	<u>95,199</u>	<u>1,545,286</u>
Cost or valuation at 31st March 2023 is represented by:			
At valuation on 31st December 1990	750,000	175,000	925,000
At cost	1,539,750	257,135	1,796,885
	<u>2,289,750</u>	<u>432,135</u>	<u>2,721,885</u>

The cost of the original property is not known.

The property has not been re-valued since 1990, however, the Trustees are confident that the current value is in excess of the net book value.

8 INVESTMENTS

	2023 £	2022 £
Market value		
Opening market value	684,116	661,374
Additions	-	809,442
Disposals at opening market value	-	(759,649)
	<u>684,116</u>	<u>711,167</u>
Unrealised (loss)/gain on investments	<u>(54,079)</u>	<u>(27,051)</u>
At 31st March 2023	630,037	684,116
Cash held by Investment Managers	484	477
	<u>630,521</u>	<u>684,593</u>

The historical cost of the investment portfolio (excluding cash) at the year end was £714,395 (2022 - £714,395).

All the investments are held primarily to provide an investment return for the charity.

	2023 £	2022 £
Investments at market value comprised:		
Equities shares - UK	100	98
Investment trusts and unit trusts - UK	629,937	684,018
	<u>630,037</u>	<u>684,116</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rents due	21,713	20,379
Income tax recoverable	2,585	2,576
Other debtors	-	1,461
Prepayments	11,729	10,674
	<u>36,027</u>	<u>35,090</u>

10 CASH AT BANK

	2023	2022
	£	£
Lloyds Bank Plc - current accounts	202,504	282,450
Held by investment managers	484	477
	<u>202,988</u>	<u>282,927</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,802	12,637
Social security and other taxes	22,109	18,883
Other creditors	21,910	14,599
Deferred income	13,433	3,910
Accrued expenses	17,033	33,610
	<u>83,287</u>	<u>83,639</u>

12 CAPITAL RESERVE

	2023	2022
	£	£
Balance at 1st April 2022	1,545,286	1,600,160
Transfer (to)/from General Fund	(47,651)	(54,874)
Balance at 31st March 2023	<u>1,497,635</u>	<u>1,545,286</u>

The capital reserve represents the net book value of the building and contents.

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2023

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Care fund £	Capital reserve £	Total funds £
Tangible fixed assets	-	-	1,497,635	1,497,635
Investments	214,381	415,656	-	630,037
Current assets	136,380	102,942	-	239,322
Current liabilities	(83,287)	-	-	(83,287)
At 31st March 2023	<u>267,474</u>	<u>518,598</u>	<u>1,497,635</u>	<u>2,283,707</u>
Tangible fixed assets	-	-	1,545,286	1,545,286
Investments	274,422	409,694	-	684,116
Current assets	177,844	140,643	-	318,487
Current liabilities	(83,639)	-	-	(83,639)
At 31st March 2022	<u>368,627</u>	<u>550,337</u>	<u>1,545,286</u>	<u>2,464,250</u>

The total unrealised loss included in the above is £84,358 (2022 - £30,279). Investment gains or losses are divided between the Care Fund and the General Fund in the ratio of the values of the funds at the start of the year.

A transfer of £26,740 (2022 - £28,870) was made from the Care Fund to the General Fund to cover the difference between fees charged and fees paid during the year.

14 CAPITAL COMMITMENTS

The Charity has no capital commitments (2022 - None).

15 RELATED PARTY TRANSACTIONS

There have been no (2022 - None) related party transactions during the year.

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

Bilton House is managed by an exclusively Rugby Charity. Generous support for the work through voluntary subscriptions helps us to engage the necessary upkeep of a large property to meet the changing requirements of an ageing population.

All who read this report are invited to consider using one or more of the following methods to help the work.

By Donation

Donations will be gratefully acknowledged by our Treasurer. Acknowledgement will also be made in the Annual Report. Gifts by taxpayers qualify for the 'Gift Aid' scheme, which will enable our Treasurer to recover the income tax paid and we ask those who make gifts, say, in memory of a loved one to consider this possibility.

By Legacy

You can make a bequest in your Will, and your Solicitor will be able to advise you further. Many people see this as a suitable memorial to provide for the comfort and care of others.

Memorial gifts will be recorded in our 'Memorial Book'.

Our Treasurer will be glad to advise you on the financial aspects.

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales - Charity number 214479

Accounts

RUGBY FREE CHURCH HOMES FOR THE AGED
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

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FOR THE YEAR ENDED 31ST MARCH 2022**

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RUGBY FREE CHURCH HOMES FOR THE AGED

**CHARITY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022**

The charity is governed by a Trust Deed dated 10th October 1946 and is constituted as an unincorporated association. The Free Churches named in the Deed are each entitled to elect three people to serve on the Management Committee. The Churches are:- The Baptist Church, The Methodist Church, The Salvation Army, The Society of Friends and the Congregational Church (now incorporated within the United Reformed Church).

REGISTERED OFFICE

Bilton House
5 Bawnmore Road
Rugby
Warwickshire
CV22 7QH

REGISTERED CHARITY NUMBER

214479

AUDITORS

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

BANKERS

Lloyds Bank Plc
14 Church Street
Rugby
Warwickshire
CV21 3PL

FINANCIAL ADVISERS

Rathbone Investment Management Limited
159 New Bond Street
London
W1S 2UD

RUGBY FREE CHURCH HOMES FOR THE AGED

**OFFICERS AND COMMITTEE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2022**

PRESIDENT (position currently vacant)

VICE PRESIDENT (position currently vacant)

CHAIRMAN Revd R J Maloney

SECRETARY Mr D Wells

TREASURER Mr S R Bird

MANAGER Mr S J Woodroffe

CUSTODIAN TRUSTEE Official Custodian for Charities

MANAGING TRUSTEES

Mrs C Howard

Mr S R Bird

Mr D Wells

Mrs R M Millward

Mrs H Cox

Revd R J Maloney

Mrs M J Prager

Mrs R Pugh

Mrs J Grant

Mrs J Lewis

resigned 10th November 2021

appointed 9th February 2022

FRIENDS OF BILTON HOUSE

Mr P Smith

Chairperson

Mrs C Sidley

Mrs E Mann

Mr S R Bird

Mrs J Glanville

Mr T Cervantes

Mrs N Cervantes

Mrs V Llewellyn

Mrs C Whitehouse

Mr J Reeve

Mrs C Williams

Mrs C Howard

Mrs B Rose

SENIOR MANAGEMENT

Mr S J Woodroffe

Mrs S J Ashby

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2022.

OBJECTIVES AND PUBLIC BENEFIT

The charity Rugby Free Church Homes for the Aged, otherwise known as Bilton House was established in 1946, by trust deed. This trust deed established the objects of the charity as to make provision for the welfare, comfort, treatment and relief in sickness and old age of aged and poor persons belonging to, or connected with, or recommended by, any of the Free Churches of Rugby or its surrounding district namely the Baptist Church, The Congregational Church, The Methodist Church, The Salvation Army and The Society of Friends, and in particular and for those purposes to provide and maintain homes for such aged and for poor persons at the Bilton House premises and any other premises which may from time to time be acquired by or on behalf of the charity.

The Trustees aim for Bilton House to provide a caring and comfortable home, within a Christian ethos, meeting each resident's social, physical and spiritual needs, offering the highest standards of care, where each resident has the choice to live as independently as he/she is able, supported by the level of care each one needs. A high level of staff enables this aim. Staffing ratios exceed any comparable home within the area. The Home and its furnishings and fittings, is well maintained throughout.

Residential fees are set to meet the needs of the Home without making any profit. Residents with insufficient funds or income to meet the fees benefit from the support of the care fund. They are supported at a basic level by Warwickshire Social Services and the care fund pays the difference up to the full fee. For the year ended 31st March 2022 £28,870 was allocated from the care fund for this purpose.

Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody.

The charity is governed by a Management Committee made up of members elected by these churches, together with a number of co-opted members, and this committee forms the body of Managing Trustees. The Official Custodian for Charities carries out the function of previous custodian trustees.

There is a separate committee for the selection of residents, and a "Friends of Bilton House" committee whose aim is to improve liaison with the churches to provide pastoral and social care for the residents and to publicise Bilton House. All of the members of the Management Committee work for the charity on a voluntary basis.

The Management Committee employs a Care Manager, Administration Manager, three Assistant Managers, Care Staff, Catering Staff, Domestic Staff, a Maintenance Engineer and a Clerical Assistant to operate the Home and care for the residents. Senior Care Staff have been appointed by promotion of existing staff. The Care Manager is responsible to the Management Committee for the operation of the Home.

The officers of the committee, the Chairman, the Secretary and the Treasurer meet regularly with the Care Manager and the Administration Manager to monitor responsibilities of the Care Manager and the operation of the Home, to share, discuss and resolve short term problems which may arise and to initiate long term policy for discussion by the Management Committee.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Managing Trustees are responsible for preparing the financial statements for each financial year in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Managing Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of funds of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

CHAIRMAN'S REPORT

Bilton House has continued to respond to the Coronavirus 19 pandemic by "locking down" for several prolonged periods in response to either the national situation or locally. Covid testing measures have been introduced for all residents and staff. For all of the year 2021 and well into 2022. Lateral Flow Testing of all visitors using a temporary facility in our car park enabled some degree of secure reopening. All residents have received a double vaccination and subsequent booster. Bilton House was fully compliant with legislation regarding staff being vaccinated by the due date for their employment to be retained. 1 member of staff resigned rather than have the vaccinations. No residents or staff have died as a result of Covid since the outbreak of the pandemic. The proactive nature of procedures put in place in advance of government advice has greatly assisted in this process. These stringent measures were put in place to seek to prevent the virus from entering Bilton House recognizing, in particular, the vulnerability of our elderly residents

Bilton House continues to maintain a strong Christian ethos of love and caring which is reinforced in both words and actions. Staff and others encouraged to spend time talking to residents based on a principle that we work in their Home rather than they live in our workplace. The effect of the periods of lockdown was to suspend visiting by all nonessential people which impacted both on residents and visitors. Notwithstanding this the Officers in particular wish to thank the Free Churches for their support to the Home and for providing practical, pastoral and spiritual care (where safe to do so) for many of its residents working alongside the two chaplains dedicated to Bilton House. We also thank all those who support the Home, particularly the "Friends of Bilton House" and others who give their time and energy so willingly when they are able to do so. We continue to make both physical alterations and decorative enhancements to areas of this Home to enhance the living and working environment. The new boilers introduced in 2020 have continued to be prone to failure created by an imbalance in the system. At the time of writing (September 2022), we are trying to urgently resolve the situation, and believe we now have a solution, prior to the onset of winter.

We are fortunate to retain a team of professional managers, carers and domestics who provide a rich comfortable and safe environment in which our residents live.

The 2011 Charities Act requires us to disclose the assistance received from our professional advisers. This year we have employed Atkinson Finch & Co as auditors. There is a list of all the donations and legacies received during the year included in the following statements of accounts.

REVIEW OF ACTIVITIES

The Home implemented a policy of not accepting new residents during long periods of the pandemic to protect existing residents. This inevitably resulted in a reduction in capacity over a period of time and a reduced income. However, we have been accepting new residents for some time now (September 2022) and are near to or at full capacity within the home and with a potential waiting list reflecting the reputation of the Home which is highly regarded locally.

Trustees' meetings, Church Services and other activities were generally held by Zoom during the pandemic but are now returning to "live" activity. We have encouraged residents to use electronic means to stay in touch with relatives where possible during lockdown periods.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2022

REVIEW OF ACTIVITIES...cont.

We continue to encourage staff to train for NVQ and a number have gained creditable passes during the year.

We continue to believe that a key benefit to residents arises from the range of charitable supported activities and more opportunities for conversations with volunteers and visitors. Post lockdown, our activities organiser on the staff, supported by volunteers offers a wide-ranging programme of stimulating and enjoyable day to day activities for residents forming an important part of the life of the Home. A programme of these events is highlighted on our notice board and staff are encouraged to remind residents of the voluntary opportunities. The main social event of the year is the Annual Garden Party in July which had to be cancelled both in 2021 and 2022 due to covid restrictions. We were, however, able to celebrate the Queen's Diamond Jubilee with a homemade cake competition and a party for the residents in early June 2022.

The Free Churches of Rugby have an important influence on the life of the home and its residents. Post lockdown, an afternoon service has been resumed at the home each Sunday, and a Fellowship meeting is held each Wednesday morning. These are led by members of the Churches and much appreciated by the residents. Regular communion services are also held in the home by the Ministers of the Churches.

CHARITABLE BENEFIT

The Trustees are confident that each resident benefits by having Bilton House as their home. We provide the highest level of care. We meet each resident's social, physical and spiritual needs. There is no margin of profit to be paid for. In more normal times, charitable funds raised by the Friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody. Each resident has the confidence that if their own funds become insufficient to meet residential fees there is support from the care fund.

FUTURE PLANS

Future plans for Bilton House focus on maintaining and improving our high standards of care, ensuring that we always achieve a rating of at least "Good" by CQC Inspectors and we seek to be recognised as outstanding. During much of 2021 we were in lockdown and, as the year progressed, we sought ways to restore at least some of the activities in Covid safe ways.

We are conscious of an increase in the care needs for some of our residents and will continue to explore ways to address that progressive issue based on our ethos of offering permanent residents a home for the rest of their life where reasonably practical to do so.

FUTURE RISKS

The risk and uncertainty for Bilton House caused by the Coronavirus pandemic has reduced but we remain alert to respond to any changes in the situation. We will maintain every preventative measure to seek to reduce this risk still further. As with previous years, underfunding by Warwickshire County Council of Social Service supported residents remains a major financial risk. We anticipate that the gap will widen year on year between the ratio provided by WCC and the actual cost to the charity of the resident. We are fortunate that the large majority of our residents are self funded and our objective is for a balanced budget each year without profit. We will continue to seek to mitigate the risk by expecting Social Service residents to identify top up means prior to permanent residency. The potential massive increase in energy costs at the time of writing (September 2022) is a cause of concern as are the difficulties in recruiting and retaining care staff in a labour shortage market.

FINANCIAL YEAR

The financial year runs from 1st April to 31st March. Warwickshire County Council Social Services makes the changes at the beginning of April to payments for the residents whom they support. Annual pay rises for staff at Bilton House are made for the beginning of April and rents for residents are also reviewed and changed at this time.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2022

THE GENERAL FUND

The general fund covers day to day activities of running the Home, and the income is derived from the residents' rents and investments together with donations and legacies. It is the current policy of the Trustees to set rental income, including Care Fund grants, to cover the basic running costs, allowing the remainder to be used for development and improvement of the facilities.

GENERAL BANK BALANCE - RESERVES POLICY

In order to ensure that all bills and charges are paid promptly it is policy to maintain the general bank balance at a minimum of 5% of annual expenditure and an average of about 8% representing between 2 ½ and 4 weeks wages and costs.

THE CARE FUND

The Trustees policy has been to maintain the value of the fund at market value (i.e. not to spend the capital of the fund). Income generated by the fund is used firstly to provide financial support for any resident who does not qualify for full support of residential fees from public funds, and who has insufficient means personally and no family or other financial backing, secondly to provide overall support to all residents in keeping rents to a minimum whilst providing the highest level of care possible within the limits of the funds available.

THE CAPITAL RESERVE

This represents the net book value of the building and other assets. The transfer represents the cost of additions to fixed assets less the depreciation charged.

INVESTMENT POLICY

The investments, held for investment purposes to help subsidise fees, are managed by investment brokers, Rathbones. They have absolute discretion for the management of the funds. The requirement is low to medium risk, with a balance between capital growth and income. For 2021/22 the income, before management costs, was £15,342 which is 2.24% of the capital at 31st March 2022. The ethical investment policy is restricted to no investment in armament industries. The trustees consider that the proliferation of armaments is contrary to the Christian principles of the overwhelming majority of our residents.

RISK ASSESSMENT

Systems are in place to mitigate risks as they are identified.

The work at Bilton House and the quality of life of the residents is dependent on the dedicated work and good humour of the staff and is enriched by the service and interest of friends, who give their time, their presence and their money so generously. The Trustees would like to thank each and everyone of you who has been involved with Bilton House over the last year.

ON BEHALF OF THE TRUSTEES:

S R Bird

.....
S R Bird - Trustee

Revd R J Maloney

.....
Revd R J Maloney - Trustee

Date: *9-11-22*

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED

Opinion

We have audited the financial statements of Rugby Free Church Homes for the Aged (the 'charity') for the year ended 31st 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the amounts and disclosures in the financial statements such as the Charities Act 2011 and the Charities SORP (FRS102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Our audit procedures to respond to the various risks included enquiries of management about their own identification and assessments of risks, including reviewing the charity's own risk register, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)**

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 auditors' 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.



Atkinson Finch & Co, Statutory Auditor
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 10-11-22

Atkinson Finch and Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

RUGBY FREE CHURCH HOMES FOR THE AGED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	General Fund £	Care Fund £	Capital reserve £	2022 £	2021 £
INCOMING RESOURCES						
Voluntary income						
Donations	2	8,027	16,346	-	24,373	39,862
Legacies	2		5,000	-	5,000	31,553
Activities for generating funds						
Garden party and coffee mornings					-	-
Investment income	5	5,991	9,351	-	15,342	17,184
Incoming resources from Charitable Activities						
Residents fees		1,359,593	-	-	1,359,593	1,214,361
Other income	6	44,466	-	-	44,466	88,890
TOTAL INCOMING RESOURCES		<u>1,418,077</u>	<u>30,697</u>	<u>-</u>	<u>1,448,774</u>	<u>1,391,850</u>
RESOURCES EXPENDED						
Costs of generating funds						
Investment management charges		864	1,348	-	2,212	4,177
Charitable activities						
Salaries and wages (Care)	4	1,005,778	-	-	1,005,778	1,013,090
Food		88,693	-	-	88,693	76,675
Household expenses		40,886	-	-	40,886	54,010
Light and heat		50,481	-	-	50,481	41,967
Rates and water		2,164	-	-	2,164	9,663
Residents amenities		10,542	-	-	10,542	6,625
Salaries and wages (Admin)	4	51,889	-	-	51,889	50,158
Insurances		10,393	-	-	10,393	8,746
Bank charges		128	-	-	128	96
Telephone, printing, postage and advertising		2,945	-	-	2,945	3,578
Repairs and renewals		89,669	-	-	89,669	51,015
Professional fees		9,563	-	-	9,563	6,942
Audit costs and publications		3,720	-	-	3,720	3,624
Covid Grant Spending		42,111	-	-	42,111	74,215
General expenses		18,154	-	-	18,154	10,993
Staff training		2,819	-	-	2,819	2,912
Depreciation		54,874	-	-	54,874	54,871
		<u>1,484,809</u>	<u>-</u>	<u>-</u>	<u>1,484,809</u>	<u>1,469,180</u>
TOTAL RESOURCES EXPENDED		<u>1,485,673</u>	<u>1,348</u>	<u>-</u>	<u>1,487,021</u>	<u>1,473,357</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS						
		(67,596)	29,349	-	(38,247)	(81,507)
Transfers between funds		83,744	(28,870)	(54,874)	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>16,148</u>	<u>479</u>	<u>(54,874)</u>	<u>(38,247)</u>	<u>(81,507)</u>

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	General Fund £	Care Fund £	Capital reserve £	2022 £	2021 £
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR (brought forward)		16,148	479	(54,874)	(38,247)	71,415
OTHER RECOGNISED GAINS AND LOSSES (Losses)/gains on investment assets						
- Realised		16,564	25,852	-	42,416	1,029
- Unrealised	8	<u>(10,564)</u>	<u>(16,487)</u>	<u>-</u>	(27,051)	127,558
NET MOVEMENT IN FUNDS		22,148	9,844	(54,874)	(22,882)	200,002
BALANCE BROUGHT FORWARD		<u>346,479</u>	<u>540,493</u>	<u>1,600,160</u>	2,487,132	2,440,052
BALANCE CARRIED FORWARD		<u><u>368,627</u></u>	<u><u>550,337</u></u>	<u><u>1,545,286</u></u>	2,464,250	2,640,054

All of the above results are derived from continuing activities and all losses recognised in the year are included above.

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

BALANCE SHEET
31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,545,286		1,600,160
Investments	8		<u>684,116</u>		<u>661,374</u>
			2,229,402		2,261,534
CURRENT ASSETS					
Debtors	9	35,090		28,980	
Cash at bank	10	282,927		281,764	
Cash in hand		<u>470</u>		<u>329</u>	
		318,487		311,073	
CREDITORS					
Amounts falling due within one year	11		<u>83,639</u>		<u>85,475</u>
NET CURRENT ASSETS/(LIABILITIES)					
			<u>234,848</u>		<u>225,598</u>
TOTAL NET ASSETS					
			<u>2,464,250</u>		<u>2,487,132</u>
CAPITAL FUNDS					
Capital reserve	12		1,545,286		1,600,160
INCOME FUNDS					
Designated funds		550,337		540,493	
General charitable fund		<u>368,627</u>		<u>346,479</u>	
			<u>918,964</u>		<u>886,972</u>
TOTAL FUNDS					
			<u>2,464,250</u>		<u>2,487,132</u>

APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:

S R Bird

S R Bird - Trustee



Revd R J Maloney - Trustee

Date: 09-11-22

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	<u>(6,661)</u>	<u>(21,162)</u>
Cash flows from investing activities:		
Dividends and interest from investments	15,342	17,184
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	802,065	21,863
Purchase of investments	<u>(809,442)</u>	<u>(43,607)</u>
Net cash provided by (used in) investing activities	<u>7,965</u>	<u>(4,560)</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowings	-	-
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	1,304	(25,722)
Cash and cash equivalents at the beginning of the reporting period	<u>282,093</u>	<u>307,815</u>
Cash and cash equivalents at the end of the reporting period	<u>283,397</u>	<u>282,093</u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2022	2021
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	(22,882)	47,080
Adjustments for:		
Depreciation	54,874	54,871
Losses/(gains) on investments	(15,365)	(128,587)
Dividends and interest from investments	(15,342)	(17,184)
(Increase)/decrease in debtors	(6,110)	10,300
(Decrease)/increase in creditors	<u>(1,836)</u>	<u>12,358</u>
Net cash provided by operating activities	<u>(6,661)</u>	<u>(21,162)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2022	2021
	£	£
Cash at bank and in hand	282,920	274,239
Cash held in investments	<u>477</u>	<u>7,854</u>
Total cash and cash equivalents	<u>283,397</u>	<u>282,093</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Significant judgements and accounting estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements that have a material effect on the accounts nor any accounting estimates that have a high risk of causing a material adjustment in a future period.

Income

Income has been taken to the credit of the statement of financial activities on the following basis:

Donations and legacies	-	accruals basis
Residents fees	-	accruals basis
Investment income	-	accruals basis
Specific appeals	-	accruals (matched with related expenditure)

Residents fees relating to a future period are carried forward.

Investment income and the gains/(losses) on investments are allocated to the General and Care Funds in the ratio of the fund values at the start of the year. This ratio was 346:540 (2021 - 339:446).

Income from grants is recognised when the charity has entitlement to the funds. The income is matched to the associated expenditure and any element of the grant that relates to future costs is deferred and carried forward in an appropriate restricted fund.

Expenditure

Expenditure has been charged to the statement of financial activities in the period in which it is incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on main property
	-	4% straight line on new building
	-	10% straight line on pathways
Fixtures and fittings	-	10% straight line
	-	4% straight line on new building fixtures and fittings
	-	3 years straight line on office equipment

A transfer is made from the Capital Reserve to the General Fund to cover the depreciation charge for the year (see note 12). It is the policy of the Trustees not to capitalise replacement items unless they significantly increase the value of the property.

Investments

Listed investments are stated at market value on the balance sheet date.

Realised and unrealised gains and losses are included in the Statement of Financial Activities.

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022**

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

The charity operates defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions payable for the year are charged in the Statement of Financial Activities.

Designated Funds

The commitments and intended use of the separate funds are as disclosed in the Report of the Trustees.

A transfer is made from the Care Fund to the General Fund to cover financial support for residents who do not qualify for full support from public funds.

2. DONATIONS AND LEGACIES RECEIVED

	2022	2021
Donations		
Donations from the Churches:		
Baptist - Rugby	1,000	1,000
United Reformed Church - Rugby	160	200
Society of Friends	400	400
St Marks' Bilton	-	200
Hillmorton Paddox Methodist	280	-
Broadwell Methodist	92	-
Other donations:		
Miscellaneous	-	74
For garden shrubs	430	200
 Collections:		
Friends of Bilton House	2,055	3,024
From Relatives	3,410	4,865
Bilton Poor	200	-
 In Memoriam:		
Mary Meek	-	800
Mary Taylor	-	10
Jean Makin	-	785
Joyce Wilkinson	-	2,349
Barbara Measey	-	1,193
Tom Bowen	-	1,000
Eric Horner	-	4,000
Gift aid	-	2,161
Rachel Wells	-	6,642
Amy Haddon	210	-
Michael Fardon	5,000	-
Bill Graham	100	-
June Jarvis	25	-
 Regular donations		
Society of Friends	8,400	8,400
Single gifts and donations	35	394
Gift aid tax reclaimed	2,576	2,165
	<u>24,373</u>	<u>39,862</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2022 £	2021 £
Legacies		
Audrey Wood	5,000	-
Marian Smith	-	9,673
Rosemary Anstey	-	5,880
Mary Taylor	-	1,000
Yvonne Souter	-	15,000
	<u>5,000</u>	<u>31,553</u>

3. FEES PAYABLE TO AUDITORS

	2022 £	2021 £
Relating to audit services	3,720	3,624
Relating to non-audit services	-	-
	<u>3,720</u>	<u>3,624</u>

4. STAFF NUMBERS AND COSTS

	2022	2021
The average number of persons employed by the charity during the year was:		
Care and support workers	43	43
Administrative staff	2	2
	<u>45</u>	<u>45</u>

Employment costs of all employees included above comprised:

	£	£
Gross wages and salaries	942,646	950,843
Employers national insurance	59,627	60,875
Employers pension scheme contributions (see below)	18,339	17,668
Agency costs	59,500	41,442
	<u>1,080,112</u>	<u>1,070,828</u>

No staff received a salary in excess of £60,000. The charity runs a defined contribution pension scheme for employees. There were outstanding contributions of £2,195 (2021 - £2,454) at the year end.

No remuneration or expenses were payable to Trustees during the year. The total remuneration paid to key management personnel was £89,705 (2021 - £86,255).

5. INVESTMENT INCOME

	2022 £	2021 £
Bank interest receivable	5	14
Dividends receivable - UK	7,124	10,232
Dividends receivable - Overseas	3,391	2,929
Fixed interest and unit trust income - UK	4,822	4,009
	<u>15,342</u>	<u>17,184</u>

6. OTHER INCOME

	2022 £	2021 £
Covid Infection Control Grant	24,405	68,070
Covid Job Retention Scheme	-	11,909
Covid Sick Pay Grant	2,355	2,758
Covid Rapid Testing Fund	-	1,919
Covid Workforce Capacity Fund	-	4,226
Workforce Recruitment and Retention Fund	17,706	-
Miscellaneous income	-	8
	<u>44,466</u>	<u>88,890</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Care Fund £	Capital reserve £	2021 £
INCOMING RESOURCES				
Voluntary income				
Donations	8,669	31,193	-	39,862
Legacies	-	31,553	-	31,553
Activities for generating funds				
Garden party and coffee mornings		-	-	-
Investment income	7,421	9,763	-	17,184
Incoming resources from Charitable Activities				
Residents fees	1,214,361	-	-	1,214,361
Other income	88,890	-	-	88,890
TOTAL INCOMING RESOURCES	<u>1,319,341</u>	<u>72,509</u>	<u>-</u>	<u>1,391,850</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management charges	1,804	2,373	-	4,177
Charitable activities				
Salaries and wages (Care)	1,013,090	-	-	1,013,090
Food	76,675	-	-	76,675
Household expenses	54,010	-	-	54,010
Light and heat	41,967	-	-	41,967
Rates and water	9,663	-	-	9,663
Residents amenities	6,625	-	-	6,625
Salaries and wages (Admin)	50,158	-	-	50,158
Insurances	8,746	-	-	8,746
Bank charges	96	-	-	96
Telephone, printing, postage and advertising	3,578	-	-	3,578
Repairs and renewals	51,015	-	-	51,015
Professional fees	6,942	-	-	6,942
Audit costs and publications	3,624	-	-	3,624
Covid Grant Spending	74,215	-	-	74,215
General expenses	10,993	-	-	10,993
Staff training	2,912	-	-	2,912
Depreciation	54,871	-	-	54,871
	<u>1,469,180</u>	<u>-</u>	<u>-</u>	<u>1,469,180</u>
TOTAL RESOURCES EXPENDED	<u>1,470,984</u>	<u>2,373</u>	<u>-</u>	<u>1,473,357</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS				
	(151,643)	70,136	-	(81,507)
Transfers between funds	103,380	(48,509)	(54,871)	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(48,263)</u>	<u>21,627</u>	<u>(54,871)</u>	<u>(81,507)</u>
OTHER RECOGNISED GAINS AND LOSSES				
- Realised (losses)/gains on investment assets	444	585	-	1,029
- Unrealised (losses)/gains on investment assets	55,086	72,472	-	127,558
NET MOVEMENT IN FUNDS	<u>7,267</u>	<u>94,684</u>	<u>(54,871)</u>	<u>47,080</u>
BALANCE BROUGHT FORWARD	339,212	445,809	1,655,031	2,440,052
BALANCE CARRIED FORWARD	<u>346,479</u>	<u>540,493</u>	<u>1,600,160</u>	<u>2,487,132</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1st April 2021	2,282,527	432,135	2,714,662
Additions	-	-	-
At 31st March 2022	<u>2,282,527</u>	<u>432,135</u>	<u>2,714,662</u>
DEPRECIATION			
At 1st April 2021	789,419	325,083	1,114,502
Charge for the year	43,021	11,853	54,874
At 31st March 2022	<u>832,440</u>	<u>336,936</u>	<u>1,169,376</u>
NET BOOK VALUE			
At 31st March 2022	<u>1,450,087</u>	<u>95,199</u>	<u>1,545,286</u>
At 31st March 2021	<u>1,493,108</u>	<u>107,052</u>	<u>1,600,160</u>
Cost or valuation at 31st March 2022 is represented by:			
At valuation on 31st December 1990	750,000	175,000	925,000
At cost	1,532,527	257,135	1,789,662
	<u>2,282,527</u>	<u>432,135</u>	<u>2,714,662</u>

The cost of the original property is not known.

The property has not been re-valued since 1990, however, the Trustees are confident that the current value is in excess of the net book value.

8 INVESTMENTS

	2022 £	2021 £
Market value		
Opening market value	661,374	511,043
Additions	809,442	43,607
Disposals at opening market value	<u>(759,649)</u>	<u>(20,834)</u>
	711,167	533,816
Unrealised (loss)/gain on investments	<u>(27,051)</u>	<u>127,558</u>
At 31st March 2022	684,116	661,374
Cash held by Investment Managers	477	7,854
	<u>684,593</u>	<u>669,228</u>

The historical cost of the investment portfolio (excluding cash) at the year end was £714,395 (2021 - £431,916).

All the investments are held primarily to provide an investment return for the charity.

	2022 £	2021 £
Investments at market value comprised:		
Equities shares - UK	98	338,358
Equities shares - Overseas	-	81,407
Investment trusts and unit trusts - UK	684,018	241,609
	<u>684,116</u>	<u>661,374</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rents due	20,379	8,067
Income tax recoverable	2,576	5,619
Other debtors	1,461	1,475
Prepayments	10,674	13,819
	<u>35,090</u>	<u>28,980</u>

10 CASH AT BANK

	2022	2021
	£	£
Lloyds Bank Plc - current accounts	282,450	273,910
Held by investment managers	477	7,854
	<u>282,927</u>	<u>281,764</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	12,637	8,787
Social security and other taxes	18,883	17,520
Other creditors	14,599	27,654
Deferred income	3,910	-
Accrued expenses	33,610	31,514
	<u>83,639</u>	<u>85,475</u>

12 CAPITAL RESERVE

	2022	2021
	£	£
Balance at 1st April 2021	1,600,160	1,655,031
Transfer (to)/from General Fund	(54,874)	(54,871)
Balance at 31st March 2022	<u>1,545,286</u>	<u>1,600,160</u>

The capital reserve represents the net book value of the building and contents.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2022

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Care fund £	Capital reserve £	Total funds £
Tangible fixed assets	-	-	1,545,286	1,545,286
Investments	274,422	409,694	-	684,116
Current assets	177,844	140,643	-	318,487
Current liabilities	(83,639)	-	-	(83,639)
At 31st March 2022	<u>368,627</u>	<u>550,337</u>	<u>1,545,286</u>	<u>2,464,250</u>
Tangible fixed assets	-	-	1,600,160	1,600,160
Investments	258,353	403,021	-	661,374
Current assets	173,601	137,472	-	311,073
Current liabilities	(85,475)	-	-	(85,475)
At 31st March 2021	<u>346,479</u>	<u>540,493</u>	<u>1,600,160</u>	<u>2,487,132</u>

The total unrealised (loss)/profit included in the above is £(30,279) (2021 - £229,458). Investment gains or losses are divided between the Care Fund and the General Fund in the ratio of the values of the funds at the start of the year.

A transfer of £28,870 (2021 - £48,509) was made from the Care Fund to the General Fund to cover the difference between fees charged and fees paid during the year.

14 CAPITAL COMMITMENTS

The Charity has no capital commitments (2021 - None).

15 RELATED PARTY TRANSACTIONS

There have been no (2021 - None) related party transactions during the year.

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

Bilton House is managed by an exclusively Rugby Charity. Generous support for the work through voluntary subscriptions helps us to engage the necessary upkeep of a large property to meet the changing requirements of an ageing population.

All who read this report are invited to consider using one or more of the following methods to help the work.

By Donation

Donations will be gratefully acknowledged by our Treasurer. Acknowledgement will also be made in the Annual Report. Gifts by taxpayers qualify for the 'Gift Aid' scheme, which will enable our Treasurer to recover the income tax paid and we ask those who make gifts, say, in memory of a loved one to consider this possibility.

By Legacy

You can make a bequest in your Will, and your Solicitor will be able to advise you further. Many people see this as a suitable memorial to provide for the comfort and care of others.

Memorial gifts will be recorded in our 'Memorial Book'.

Our Treasurer will be glad to advise you on the financial aspects.

THE RUGBY FREE CHURCH HOMES FOR THE AGED

England & Wales - Charity number 214479

Accounts

**RUGBY FREE CHURCH HOMES FOR THE AGED
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

RUGBY FREE CHURCH HOMES FOR THE AGED

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RUGBY FREE CHURCH HOMES FOR THE AGED

CHARITY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

The charity is governed by a Trust Deed dated 10th October 1946 and is constituted as an unincorporated association. The Free Churches named in the Deed are each entitled to elect three people to serve on the Management Committee. The Churches are:- The Baptist Church, The Methodist Church, The Salvation Army, The Society of Friends and the Congregational Church (now incorporated within the United Reformed Church).

REGISTERED OFFICE

Bilton House
5 Bawnmore Road
Rugby
Warwickshire
CV22 7QH

REGISTERED CHARITY NUMBER

214479

AUDITORS

Atkinson Finch & Co
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

BANKERS

Lloyds Bank Plc
14 Church Street
Rugby
Warwickshire
CV21 3PL

FINANCIAL ADVISERS

Rathbone Investment Management Limited
159 New Bond Street
London
W1S 2UD

RUGBY FREE CHURCH HOMES FOR THE AGED

OFFICERS AND COMMITTEE MEMBERS FOR THE YEAR ENDED 31ST MARCH 2021

PRESIDENT	(position currently vacant)	
VICE PRESIDENT	(position currently vacant)	
CHAIRMAN	Revd R J Maloney	
SECRETARY	Mr D Wells	
TREASURER	Mr S R Bird	
MANAGER	Mr S J Woodroffe	
CUSTODIAN TRUSTEE	Official Custodian for Charities	
MANAGING TRUSTEES	Mrs C Howard Mr S R Bird Mr D Wells Mrs R M Millward Mrs H Cox Revd R J Maloney Mrs M J Prager Mrs R Pugh Mrs J Grant	
FRIENDS OF BILTON HOUSE	Mr P Smith Mrs C Sidley Mrs E Mann Mr S R Bird Mrs J Glanville Revd N Barr Mr T Cervantes Mrs N Cervantes Mrs V Llewellyn Mrs C Whitehouse Mr J Reeve Mrs C Williams Mrs C Howard Mrs B Rose	Chairperson
SENIOR MANAGEMENT	Mr S J Woodroffe Mrs S J Ashby	

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2021.

OBJECTIVES AND PUBLIC BENEFIT

The charity Rugby Free Church Homes for the Aged, otherwise known as Bilton House was established in 1946, by trust deed. This trust deed established the objects of the charity as to make provision for the welfare, comfort, treatment and relief in sickness and old age of aged and poor persons belonging to, or connected with, or recommended by, any of the Free Churches of Rugby or its surrounding district namely the Baptist Church, The Congregational Church, The Methodist Church, The Salvation Army and The Society of Friends, and in particular and for those purposes to provide and maintain homes for such aged and for poor persons at the Bilton House premises and any other premises which may from time to time be acquired by or on behalf of the charity.

The Trustees aim for Bilton House to provide a caring and comfortable home, within a Christian ethos, meeting each resident's social, physical and spiritual needs, offering the highest standards of care, where each resident has the choice to live as independently as he/she is able, supported by the level of care each one needs. A high level of staff enables this aim. Staffing ratios exceed any comparable home within the area. The Home and its furnishings and fittings, is well maintained throughout.

Residential fees are set to meet the needs of the Home without making any profit. Residents with insufficient funds or income to meet the fees benefit from the support of the care fund. They are supported at a basic level by Warwickshire Social Services and the care fund pays the difference up to the full fee. For the year ended 31st March 2021 £48,509 was allocated from the care fund for this purpose.

Charitable funds raised by the friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody.

The charity is governed by a Management Committee made up of members elected by these churches, together with a number of co-opted members, and this committee forms the body of Managing Trustees. The Official Custodian for Charities carries out the function of previous custodian trustees.

There is a separate committee for the selection of residents, and a "Friends of Bilton House" committee whose aim is to improve liaison with the churches to provide pastoral and social care for the residents and to publicise Bilton House. All of the members of the Management Committee work for the charity on a voluntary basis.

The Management Committee employs a Care Manager, Administration Manager, three Assistant Managers, Care Staff, Catering Staff, Domestic Staff, a Maintenance Engineer and a Clerical Assistant to operate the Home and care for the residents. Senior Care Staff have been appointed by promotion of existing staff. The Care Manager is responsible to the Management Committee for the operation of the Home.

The officers of the committee, the Chairman, the Secretary and the Treasurer meet regularly with the Care Manager and the Administration Manager to monitor responsibilities of the Care Manager and the operation of the Home, to share, discuss and resolve short term problems which may arise and to initiate long term policy for discussion by the Management Committee.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Managing Trustees are responsible for preparing the financial statements for each financial year in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Managing Trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of funds of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

CHAIRMAN'S REPORT

Bilton House has continued to respond to the Coronavirus 19 pandemic by "locking down" for several prolonged periods in response to either the national situation or locally. Covid testing measures have been introduced for all residents and staff. For the latter part of 2020 and well into 2021, Lateral Flow Testing of all visitors using a temporary facility in our car park enabled some degree of secure reopening. All residents have received a double vaccination and subsequent booster. Bilton House will be fully compliant with legislation regarding staff being vaccinated by the due date for their employment to be retained. No resident or staff has died as a result of Covid since the outbreak of the pandemic. The proactive procedures put in place in advance of government advice has greatly assisted in this process. These stringent measures were put in place to seek to prevent the virus from entering Bilton House recognizing, in particular, the vulnerability of our elderly residents.

Up to and during this lockdown Bilton House has maintained a strong Christian ethos of love and caring which is reinforced both in words and actions. Staff (and others prior to lockdown) are encouraged to spend time talking to residents based on a principle that we work in their Home rather than they live in our workplace. The effect of lockdown was to suspend visiting by all nonessential people which impacted both on residents and visitors. Nevertheless, the Officers in particular wish to thank the Free Churches for their support to the Home and for providing practical, pastoral and spiritual care (where safe to do so) for many of its residents working alongside the two chaplains dedicated to Bilton House. We also thank all those who support the Home, particularly the "Friends of Bilton House" and others who give their time and energy so willingly. We continue to make both physical alterations and decorative enhancements to areas of this Home to enhance the living and working environment. Due to the pandemic, many of our fund-raising activities were cancelled, but due to generous donations, we have been able to purchase and install a new audio system in the main lounge, linked also to the large screen tv. This has greatly enhanced the ability of some residents to hear and share activities such as church Services and quizzes.

The new boilers introduced in 2020 have created an imbalance in the system which we are currently (September 2021) trying to urgently resolve prior to the onset of winter.

We are fortunate to retain a team of professional managers, carers and domestics who provide a rich comfortable and safe environment in which our residents live. The 2011 Charities Act requires us to disclose the assistance received from our professional advisers. This year we have employed Atkinson Finch & Co as auditors. There is a list of all the donations and legacies received during the year included in the following statements of accounts.

REVIEW OF ACTIVITIES

The Home implemented a policy of not accepting new residents during long periods of the pandemic to protect existing residents. This inevitably resulted in a reduction in occupancy over a period of time and a reduced income. However, we were in a strong financial position, through our reserve, to cover the loss in incomes. This situation has now recovered and we are very close to capacity and with a potential waiting list reflecting the reputation of the Home which is highly regarded locally.

Trustees' meetings, Church Services and other activities have generally been held by Zoom during the pandemic. We have encouraged residents to using electronic means to stay in touch with relatives where possible. In addition we have constructed an "air barrier" in our Reminiscent Room which has enabled residents to "see" their relatives (through a clear screen barrier) and hear them, through microphones, in a covid safe environment We have greatly increased the use of electronic communication to keep relatives informed during what has been an ever-changing environment due to Covid considerations.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2021

REVIEW OF ACTIVITIES...cont.

We also aim to improve communication and feedback along with promoting employee involvement in all aspects of running the Home with particular emphasis on improving two way communications on all matters which affect them and the residents we care for. We continue to encourage staff to train for NVQ and a number have gained creditable passes during the year.

We continue to believe that a key benefit to residents arises from the range of charitable supported activities and more opportunities for conversations with volunteers and visitors. Pre lockdown, our activities organiser on the staff, supported by volunteers offered a wide-ranging programme of stimulating and enjoyable day to day activities for residents forming an important part of the life of the Home. A programme of these events is highlighted on our notice board and staff are encouraged to remind residents of the voluntary opportunities. Up until 18th March 2020, as well as daily activities there were special events such as concerts and outings with coffee mornings organized by Our Friends. The main social event of the year is the Annual Garden Party in July which had to be cancelled both in 2020 and 2021 due to covid restrictions. Church Services and other activities have gradually restarted during the second half of 2021 and we hope that 2022 will see a return to "normal" for many of our externally related activities by all who attend.

The Free Churches of Rugby have an important influence on the life of the home and its residents. Pre lockdown an afternoon service was held at the home each Sunday, and a Fellowship meeting held each Wednesday morning. These were led by members of the Churches and are much appreciated by the residents. Regular communion services were also held in the home by the Ministers of the Churches. At the time of writing, these are gradually being reintroduced.

CHARITABLE BENEFIT

The Trustees are confident that each resident benefits by having Bilton House as their home. We provide the highest level of care. We meet each resident's social, physical and spiritual needs. There is no margin of profit to be paid for. Charitable funds raised by the Friends provide free outings and activities for our residents and also contribute towards other costs such as chiropody. Each resident has the confidence that if their own funds become insufficient to meet residential fees there is support from the care fund.

FUTURE PLANS

Future plans for Bilton House focus on maintaining and improving our high standards of care, ensuring that we always achieve a rating of at least "Good" by CQC Inspectors and we seek to be recognised as outstanding. During much of 2020 we were in lockdown and, as the year progressed, we sought ways to restore at least some of the activities in Covid safe ways.

We are conscious of an increase in the care needs for some of our residents and will continue to explore ways to address that progressive issue based on our ethos of offering permanent residents a home for the rest of their life where reasonably practical to do so.

FUTURE RISKS

The major risk and uncertainty for Bilton House continues to be the Coronavirus pandemic. We will maintain every preventative measure to seek to reduce this risk. As with previous years, underfunding by Warwickshire County Council of Social Service supported residents remains a major financial risk. We anticipate that the gap will widen year on year between the ratio provided by WCC and the actual cost to the charity of the resident. We are fortunate that the large majority of our residents are self funded and our objective is for a balanced budget each year without profit. We will continue to seek to mitigate the risk by expecting Social Service residents to identify top up means prior to permanent residency.

FINANCIAL YEAR

The financial year runs from 1st April to 31st March. Warwickshire County Council Social Services makes the changes at the beginning of April to payments for the residents whom they support. Annual pay rises for staff at Bilton House apply from the beginning of April and rents for residents are also reviewed and changed at this time.

RUGBY FREE CHURCH HOMES FOR THE AGED

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2021

THE GENERAL FUND

The general fund covers day to day activities of running the Home, and the income is derived from the residents' rents and investments together with donations and legacies. It is the current policy of the Trustees to set rental income, including Care Fund grants, to cover the basic running costs, allowing the remainder to be used for development and improvement of the facilities.

GENERAL BANK BALANCE - RESERVES POLICY

In order to ensure that all bills and charges are paid promptly it is policy to maintain the general bank balance at a minimum of 5% of annual expenditure and an average of about 8% representing between 2 ½ and 4 weeks wages and costs. Our reserves are currently above this level so that we can continue to allow for loss of income and additional expenditure because of the Covid-19 pandemic.

THE CARE FUND

The Trustees policy has been to maintain the value of the fund at market value (i.e. not to spend the capital of the fund). Income generated by the fund is used firstly to provide financial support for any resident who does not qualify for full support of residential fees from public funds, and who has insufficient means personally and no family or other financial backing, secondly to provide overall support to all residents in keeping rents to a minimum whilst providing the highest level of care possible within the limits of the funds available.

THE CAPITAL RESERVE

This represents the net book value of the building and other assets. The transfer represents the cost of additions to fixed assets less the depreciation charged.

INVESTMENT POLICY


The investments, held for investment purposes to help subsidise fees, are managed by investment brokers, Rathbones. They have absolute discretion for the management of the funds. The requirement is low to medium risk, with a balance between capital growth and income. For 2020/21 the income, before management costs, was £17,184 which is 2.6% of the capital at 31st March 2021. The ethical investment policy is restricted to no investment in armament industries. The trustees consider that the proliferation of armaments is contrary to the Christian principles of the overwhelming majority of our residents.

RISK ASSESSMENT

Systems are in place to mitigate risks as they are identified.

The work at Bilton House and the quality of life of the residents is dependent on the dedicated work and good humour of the staff and is enriched by the service and interest of friends, who give their time, their presence and their money so generously. The Trustees would like to thank each and everyone of you who has been involved with Bilton House over the last year.

ON BEHALF OF THE TRUSTEES:


.....

S R Bird - Trustee


.....

Revd R J Maloney - Trustee

Date: 25th NOVEMBER 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED

Opinion

We have audited the financial statements of Rugby Free Church Homes for the Aged (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the amounts and disclosures in the financial statements such as the Charities Act 2011 and the Charities SORP (FRS102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Our audit procedures to respond to the various risks included enquiries of management about their own identification and assessments of risks, including reviewing the charity's own risk register, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUGBY FREE CHURCH HOMES FOR THE AGED (CONTINUED)**

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 auditors' 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.



Atkinson Finch & Co, Statutory Auditor
Chartered Accountants
Central Chambers
45-47 Albert Street
Rugby
Warwickshire
CV21 2SG

Date: 26th NOVEMBER 2021

Atkinson Finch and Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	General Fund £	Care Fund £	Capital reserve £	2021 £	2020 £
INCOMING RESOURCES						
Voluntary income						
Donations	2	8,669	31,193	-	39,862	18,456
Legacies	2	-	31,553	-	31,553	300
Activities for generating funds						
Garden party and coffee mornings			-	-	-	3,612
Investment income	5	7,421	9,763	-	17,184	18,698
Incoming resources from Charitable Activities						
Residents fees		1,214,361	-	-	1,214,361	1,278,491
Other income	6	88,890	-	-	88,890	-
TOTAL INCOMING RESOURCES		<u>1,319,341</u>	<u>72,509</u>	<u>-</u>	<u>1,391,850</u>	<u>1,319,557</u>
RESOURCES EXPENDED						
Costs of generating funds						
Investment management charges		1,804	2,373	-	4,177	4,153
Charitable activities						
Salaries and wages (Care)	4	1,013,090	-	-	1,013,090	950,970
Food		76,675	-	-	76,675	84,955
Household expenses		54,010	-	-	54,010	38,832
Light and heat		41,967	-	-	41,967	41,520
Rates and water		9,663	-	-	9,663	7,944
Residents amenities		6,625	-	-	6,625	12,354
Salaries and wages (Admin)	4	50,158	-	-	50,158	44,826
Insurances		8,746	-	-	8,746	9,114
Bank charges		96	-	-	96	124
Telephone, printing, postage and advertising		3,578	-	-	3,578	7,960
Repairs and renewals		51,015	-	-	51,015	74,143
Professional fees		6,942	-	-	6,942	7,195
Audit costs and publications		3,624	-	-	3,624	3,528
Covid Grant Spending		74,215	-	-	74,215	-
General expenses		10,993	-	-	10,993	10,640
Staff training		2,912	-	-	2,912	9,100
Depreciation		54,871	-	-	54,871	54,873
		<u>1,469,180</u>	<u>-</u>	<u>-</u>	<u>1,469,180</u>	<u>1,358,078</u>
TOTAL RESOURCES EXPENDED		<u>1,470,984</u>	<u>2,373</u>	<u>-</u>	<u>1,473,357</u>	<u>1,362,231</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS						
		(151,643)	70,136	-	(81,507)	(42,674)
Transfers between funds		103,380	(48,509)	(54,871)	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		<u>(48,263)</u>	<u>21,627</u>	<u>(54,871)</u>	<u>(81,507)</u>	<u>(42,674)</u>

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	General Fund £	Care Fund £	Capital reserve £	2021 £	2020 £
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR (brought forward)		(48,263)	21,627	(54,871)	(81,507)	(42,674)
OTHER RECOGNISED GAINS AND LOSSES (Losses)/gains on investment assets						
- Realised		444	585	-	1,029	2,658
- Unrealised	8	<u>55,086</u>	<u>72,472</u>	-	127,558	(80,639)
NET MOVEMENT IN FUNDS		7,267	94,684	(54,871)	47,080	(120,655)
BALANCE BROUGHT FORWARD		<u>339,212</u>	<u>445,809</u>	<u>1,655,031</u>	2,440,052	2,560,707
BALANCE CARRIED FORWARD		<u><u>346,479</u></u>	<u><u>540,493</u></u>	<u><u>1,600,160</u></u>	2,487,132	2,440,052

All of the above results are derived from continuing activities and all losses recognised in the year are included above.

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,600,160		1,655,031
Investments	8		<u>661,374</u>		<u>511,043</u>
			2,261,534		2,166,074
CURRENT ASSETS					
Debtors	9	28,980		39,280	
Cash at bank	10	281,764		307,323	
Cash in hand		<u>329</u>		<u>492</u>	
		311,073		347,095	
CREDITORS					
Amounts falling due within one year	11	<u>85,475</u>		<u>73,117</u>	
NET CURRENT ASSETS/(LIABILITIES)			225,598		273,978
TOTAL NET ASSETS			2,487,132		2,440,052
CAPITAL FUNDS					
Capital reserve	12		1,600,160		1,655,031
INCOME FUNDS					
Designated funds		540,493		445,809	
General charitable fund		<u>346,479</u>		<u>339,212</u>	
			886,972		785,021
TOTAL FUNDS			2,487,132		2,440,052

**APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:**

S R Bird

S R Bird - Trustee

Rev J Maloney

Revd R J Maloney - Trustee

Date: 25th NOVEMBER 2021

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	<u><u>(21,162)</u></u>	<u><u>35,207</u></u>
Cash flows from investing activities:		
Dividends and interest from investments	17,184	18,698
Purchase of property, plant and equipment	-	(68,212)
Proceeds from sale of investments	21,863	38,181
Purchase of investments	<u>(43,607)</u>	<u>(48,519)</u>
Net cash provided by (used in) investing activities	<u><u>(4,560)</u></u>	<u><u>(59,852)</u></u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowings	-	-
Receipt of endowment	<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities	<u><u>-</u></u>	<u><u>-</u></u>
Change in cash and cash equivalents in the reporting period	<u>(25,722)</u>	<u>(24,645)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>307,815</u>	<u>332,460</u>
Cash and cash equivalents at the end of the reporting period	<u><u>282,093</u></u>	<u><u>307,815</u></u>
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2021 £	2020 £
Net movement in funds for the reporting period (as per the statement of financial activities)	47,080	(120,655)
Adjustments for:		
Depreciation	54,871	54,873
Losses/(gains) on investments	(128,587)	77,981
Dividends and interest from investments	(17,184)	(18,698)
(Increase)/decrease in debtors	10,300	27,681
(Decrease)/increase in creditors	<u>12,358</u>	<u>14,025</u>
Net cash provided by operating activities	<u><u>(21,162)</u></u>	<u><u>35,207</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2021 £	2020 £
Cash at bank and in hand	274,239	278,216
Cash held in investments	<u>7,854</u>	<u>29,599</u>
Total cash and cash equivalents	<u><u>282,093</u></u>	<u><u>307,815</u></u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Significant judgements and accounting estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgements that have a material effect on the accounts nor any accounting estimates that have a high risk of causing a material adjustment in a future period.

Income

Income has been taken to the credit of the statement of financial activities on the following basis:

Donations and legacies	-	accruals basis
Residents fees	-	accruals basis
Investment income	-	accruals basis
Specific appeals	-	accruals (matched with related expenditure)

Residents fees relating to a future period are carried forward.

Investment income and the gains/(losses) on investments are allocated to the General and Care Funds in the ratio of the fund values at the start of the year. This ratio was 339:446 (2020 - 391:528).

Income from grants is recognised when the charity has entitlement to the funds. The income is matched to the associated expenditure and any element of the grant that relates to future costs is deferred and carried forward in an appropriate restricted fund.

Expenditure

Expenditure has been charged to the statement of financial activities in the period in which it is incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on main property
	-	4% straight line on new building
	-	10% straight line on pathways
Fixtures and fittings	-	10% straight line
	-	4% straight line on new building fixtures and fittings
	-	3 years straight line on office equipment

A transfer is made from the Capital Reserve to the General Fund to cover the depreciation charge for the year (see note 12). It is the policy of the Trustees not to capitalise replacement items unless they significantly increase the value of the property.

Investments

Listed investments are stated at market value on the balance sheet date.

Realised and unrealised gains and losses are included in the Statement of Financial Activities.

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

The charity operates defined contribution pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. Contributions payable for the year are charged in the Statement of Financial Activities.

Designated Funds

The commitments and intended use of the separate funds are as disclosed in the Report of the Trustees.

A transfer is made from the Care Fund to the General Fund to cover financial support for residents who do not qualify for full support from public funds.

2. DONATIONS AND LEGACIES RECEIVED

	2021	2020
Donations		
Donations from the Churches:		
Baptist - Rugby	1,000	1,000
United Reformed Church - Rugby	200	570
Society of Friends	400	500
St Marks' Bilton	200	-
Other donations:		
Sir Edward Boughton Charity	-	1,000
Bilton Poor	-	200
Miscellaneous	74	166
For garden shrubs	200	330
 Collections:		
Friends of Bilton House	3,024	370
From Relatives	4,865	-
 In Memoriam:		
Mary Meek	800	-
Mary Taylor	10	-
Jean Makin	785	-
Joyce Wilkinson	2,349	-
Barbara Measey	1,193	-
Tom Bowen	1,000	-
Eric Horner	4,000	-
Gift aid	2,161	-
Joyce Talbot	-	115
A Higgins	-	114
Jim Carne	-	1,370
D Morgan	-	20
Rachel Wells	6,642	140
Jean Maggs	-	524
I Kilvert	-	310
Betty Russell	-	845
John Horner	-	30
 Regular donations		
Society of Friends	8,400	8,090
Single gifts and donations	394	216
Gift aid tax reclaimed	2,165	2,546
	<u>39,862</u>	<u>18,456</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2021 £	2020 £
Legacies		
Alan Sayles	-	300
Marian Smith	9,673	-
Rosemary Anstey	5,880	-
Mary Taylor	1,000	-
Yvonne Souter	15,000	-
	<u>31,553</u>	<u>300</u>

3. FEES PAYABLE TO AUDITORS

	2021 £	2020 £
Relating to audit services	3,624	3,528
Relating to non-audit services	-	-
	<u>3,624</u>	<u>3,528</u>

4. STAFF NUMBERS AND COSTS

	2021	2020
The average number of persons employed by the charity during the year was:		
Care and support workers	43	43
Administrative staff	2	2
	<u>45</u>	<u>45</u>

Employment costs of all employees included above comprised:

	£	£
Gross wages and salaries	950,843	885,519
Employers national insurance	60,875	56,405
Employers pension scheme contributions (see below)	17,668	16,337
Agency costs	41,442	37,535
	<u>1,070,828</u>	<u>995,796</u>

No staff received a salary in excess of £60,000. The charity runs a defined contribution pension scheme for employees. There were outstanding contributions of £2,454 (2020 - £2,399) at the year end.

No remuneration or expenses were payable to Trustees during the year. The total remuneration paid to key management personnel was £86,255 (2020 - £84,710).

5. INVESTMENT INCOME

	2021 £	2020 £
Bank interest receivable	14	26
Dividends receivable - UK	10,232	11,346
Dividends receivable - Overseas	2,929	2,984
Fixed interest and unit trust income - UK	4,009	4,342
	<u>17,184</u>	<u>18,698</u>

6. OTHER INCOME

	2021 £	2020 £
Covid Infection Control Grant	68,070	-
Covid Job Retention Scheme	11,909	-
Covid Sick Pay Grant	2,758	-
Covid Rapid Testing Fund	1,919	-
Covid Workforce Capacity Fund	4,226	-
Miscellaneous income	8	-
	<u>88,890</u>	<u>-</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund £	Care Fund £	Capital reserve £	2020 £
INCOMING RESOURCES				
Voluntary income				
Donations	4,136	14,320	-	18,456
Legacies	-	300	-	300
Activities for generating funds				
Garden party and coffee mornings	3,612	-	-	3,612
Investment income	7,953	10,745	-	18,698
Incoming resources from Charitable Activities				
Residents fees	1,278,491	-	-	1,278,491
TOTAL INCOMING RESOURCES	1,294,192	25,365	-	1,319,557
RESOURCES EXPENDED				
Costs of generating funds				
Investment management charges	1,765	2,388	-	4,153
Charitable activities				
Salaries and wages (Care)	950,970	-	-	950,970
Food	84,955	-	-	84,955
Household expenses	38,832	-	-	38,832
Light and heat	41,520	-	-	41,520
Rates and water	7,944	-	-	7,944
Residents amenities	12,354	-	-	12,354
Salaries and wages (Admin)	44,826	-	-	44,826
Insurances	9,114	-	-	9,114
Bank charges	124	-	-	124
Telephone, printing, postage and advertising	7,960	-	-	7,960
Repairs and renewals	74,143	-	-	74,143
Professional fees	7,195	-	-	7,195
Audit costs and publications	3,528	-	-	3,528
General expenses	10,640	-	-	10,640
Staff training	9,100	-	-	9,100
Depreciation	54,873	-	-	54,873
	1,358,078	-	-	1,358,078
TOTAL RESOURCES EXPENDED	1,359,843	2,388	-	1,362,231
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS				
	(65,651)	22,977	-	(42,674)
Transfers between funds	47,047	(60,386)	13,339	0
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	(18,604)	(37,409)	13,339	(42,674)
OTHER RECOGNISED GAINS AND LOSSES				
- Realised (losses)/gains on investment assets	1,131	1,527	-	2,658
- Unrealised (losses)/gains on investment assets	(34,309)	(46,330)	-	(80,639)
NET MOVEMENT IN FUNDS	(51,782)	(82,212)	13,339	(120,655)
BALANCE BROUGHT FORWARD	390,994	528,021	1,641,692	2,560,707
BALANCE CARRIED FORWARD	339,212	445,809	1,655,031	2,440,052

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2021

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1st April 2020	2,282,527	432,135	2,714,662
Additions	-	-	-
At 31st March 2021	<u>2,282,527</u>	<u>432,135</u>	<u>2,714,662</u>
DEPRECIATION			
At 1st April 2020	746,400	313,231	1,059,631
Charge for the year	43,019	11,852	54,871
At 31st March 2021	<u>789,419</u>	<u>325,083</u>	<u>1,114,502</u>
NET BOOK VALUE			
At 31st March 2021	<u>1,493,108</u>	<u>107,052</u>	<u>1,600,160</u>
At 31st March 2020	<u>1,536,127</u>	<u>118,904</u>	<u>1,655,031</u>
Cost or valuation at 31st March 2021 is represented by:			
At valuation on 31st December 1990	750,000	175,000	925,000
At cost	<u>1,532,527</u>	<u>257,135</u>	<u>1,789,662</u>
	<u>2,282,527</u>	<u>432,135</u>	<u>2,714,662</u>

The cost of the original property is not known.

The property has not been re-valued since 1990, however, the Trustees are confident that the current value is in excess of the net book value.

8 INVESTMENTS

	2021 £	2020 £
Market value		
Opening market value	511,043	578,686
Additions	43,607	48,519
Disposals at opening market value	<u>(20,834)</u>	<u>(35,523)</u>
	533,816	591,682
Unrealised (loss)/gain on investments	<u>127,558</u>	<u>(80,639)</u>
At 31st March 2021	661,374	511,043
Cash held by Investment Managers	<u>7,854</u>	29,599
	<u>669,228</u>	<u>540,642</u>

The historical cost of the investment portfolio (excluding cash) at the year end was £431,916 (2020 - £421,630).

All the investments are held primarily to provide an investment return for the charity.

	2021 £	2020 £
Investments at market value comprised:		
Equities shares - UK	338,358	125,781
Equities shares - Overseas	81,407	61,089
Investment trusts and unit trusts - UK	<u>241,609</u>	<u>324,173</u>
	<u>661,374</u>	<u>511,043</u>

RUGBY FREE CHURCH HOMES FOR THE AGED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rents due	8,067	26,943
Income tax recoverable	5,619	2,546
Other debtors	1,475	1,022
Prepayments	13,819	8,769
	<u>28,980</u>	<u>39,280</u>

10 CASH AT BANK

	2021	2020
	£	£
Lloyds Bank Plc - current accounts	273,910	277,724
Held by investment managers	7,854	29,599
	<u>281,764</u>	<u>307,323</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	8,787	13,593
Social security and other taxes	17,520	15,758
Other creditors	27,654	29,102
Accrued expenses	31,514	14,664
	<u>85,475</u>	<u>73,117</u>

12 CAPITAL RESERVE

	2021	2020
	£	£
Balance at 1st April 2020	1,655,031	1,641,692
Transfer (to)/from General Fund	(54,871)	13,339
Balance at 31st March 2021	<u>1,600,160</u>	<u>1,655,031</u>

The capital reserve represents the net book value of the building and contents.

RUGBY FREE CHURCH HOMES FOR THE AGED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST MARCH 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Care fund £	Capital reserve £	Total funds £
Tangible fixed assets	-	-	1,600,160	1,600,160
Investments	258,353	403,021	-	661,374
Current assets	173,601	137,472	-	311,073
Current liabilities	(85,475)	-	-	(85,475)
At 31st March 2021	<u>346,479</u>	<u>540,493</u>	<u>1,600,160</u>	<u>2,487,132</u>
Tangible fixed assets	-	-	1,655,031	1,655,031
Investments	220,825	290,218	-	511,043
Current assets	191,504	155,591	-	347,095
Current liabilities	(73,117)	-	-	(73,117)
At 31st March 2020	<u>339,212</u>	<u>445,809</u>	<u>1,655,031</u>	<u>2,440,052</u>

The total unrealised profit included in the above is £229,458 (2020 - £89,413). Investment gains or losses are divided between the Care Fund and the General Fund in the ratio of the values of the funds at the start of the year.

A transfer of £48,509 (2020 - £60,386) was made from the Care Fund to the General Fund to cover the difference between fees charged and fees paid during the year.

14 CAPITAL COMMITMENTS

The Charity has no capital commitments (2020 - None).

15 RELATED PARTY TRANSACTIONS

There have been no (2020 - None) related party transactions during the year.

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

Bilton House is managed by an exclusively Rugby Charity. Generous support for the work through voluntary subscriptions helps us to engage the necessary upkeep of a large property to meet the changing requirements of an ageing population.

All who read this report are invited to consider using one or more of the following methods to help the work.

By Donation

Donations will be gratefully acknowledged by our Treasurer. Acknowledgement will also be made in the Annual Report. Gifts by taxpayers qualify for the 'Gift Aid' scheme, which will enable our Treasurer to recover the income tax paid and we ask those who make gifts, say, in memory of a loved one to consider this possibility.

By Legacy

You can make a bequest in your Will, and your Solicitor will be able to advise you further. Many people see this as a suitable memorial to provide for the comfort and care of others.

Memorial gifts will be recorded in our 'Memorial Book'.

Our Treasurer will be glad to advise you on the financial aspects.