

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

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FOR THE YEAR ENDED 31ST MARCH 2021**

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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.

A handwritten signature in dark ink, appearing to read 'Atkinson Finch & Co', with a long horizontal line underneath.

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>	<u>-</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 R J Maloney

Rev 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>(21,162)</u>	<u>35,207</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>(4,560)</u>	<u>(59,852)</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>
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>282,093</u>	<u>307,815</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>(21,162)</u>	<u>35,207</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>282,093</u>	<u>307,815</u>

**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
	39,862	18,456

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	<u>1,294,192</u>	<u>25,365</u>	<u>-</u>	<u>1,319,557</u>
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
	<u>1,358,078</u>	<u>-</u>	<u>-</u>	<u>1,358,078</u>
TOTAL RESOURCES EXPENDED	<u>1,359,843</u>	<u>2,388</u>	<u>-</u>	<u>1,362,231</u>
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	<u>(18,604)</u>	<u>(37,409)</u>	<u>13,339</u>	<u>(42,674)</u>
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	<u>(51,782)</u>	<u>(82,212)</u>	<u>13,339</u>	<u>(120,655)</u>
BALANCE BROUGHT FORWARD	390,994	528,021	1,641,692	2,560,707
BALANCE CARRIED FORWARD	<u>339,212</u>	<u>445,809</u>	<u>1,655,031</u>	<u>2,440,052</u>

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>	<u>29,599</u>
	<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.