

**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**

<b>PRESIDENT</b>	(position currently vacant)	
<b>VICE PRESIDENT</b>	(position currently vacant)	
<b>CHAIRMAN</b>	Revd R J Maloney	
<b>SECRETARY</b>	Mr D Wells	
<b>TREASURER</b>	Mr S R Bird	
<b>MANAGER</b>	Mr S J Woodroffe	
<b>CUSTODIAN TRUSTEE</b>	Official Custodian for Charities	
<b>MANAGING TRUSTEES</b>	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
<b>FRIENDS OF BILTON HOUSE</b>	Mr P Smith 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	Chairperson
<b>SENIOR MANAGEMENT</b>	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:

**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](http://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 £
<b>INCOMING RESOURCES</b>						
<b>Voluntary income</b>						
Donations	2	8,027	16,346	-	<b>24,373</b>	39,862
Legacies	2		5,000	-	<b>5,000</b>	31,553
<b>Activities for generating funds</b>						
Garden party and coffee mornings					-	-
<b>Investment income</b>	5	5,991	9,351	-	<b>15,342</b>	17,184
<b>Incoming resources from Charitable Activities</b>						
Residents fees		1,359,593	-	-	<b>1,359,593</b>	1,214,361
<b>Other income</b>	6	44,466	-	-	<b>44,466</b>	88,890
<b>TOTAL INCOMING RESOURCES</b>		<u>1,418,077</u>	<u>30,697</u>	<u>-</u>	<u><b>1,448,774</b></u>	<u>1,391,850</u>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Investment management charges		864	1,348	-	<b>2,212</b>	4,177
<b>Charitable activities</b>						
Salaries and wages (Care)	4	1,005,778	-	-	<b>1,005,778</b>	1,013,090
Food		88,693	-	-	<b>88,693</b>	76,675
Household expenses		40,886	-	-	<b>40,886</b>	54,010
Light and heat		50,481	-	-	<b>50,481</b>	41,967
Rates and water		2,164	-	-	<b>2,164</b>	9,663
Residents amenities		10,542	-	-	<b>10,542</b>	6,625
Salaries and wages (Admin)	4	51,889	-	-	<b>51,889</b>	50,158
Insurances		10,393	-	-	<b>10,393</b>	8,746
Bank charges		128	-	-	<b>128</b>	96
Telephone, printing, postage and advertising		2,945	-	-	<b>2,945</b>	3,578
Repairs and renewals		89,669	-	-	<b>89,669</b>	51,015
Professional fees		9,563	-	-	<b>9,563</b>	6,942
Audit costs and publications		3,720	-	-	<b>3,720</b>	3,624
Covid Grant Spending		42,111	-	-	<b>42,111</b>	74,215
General expenses		18,154	-	-	<b>18,154</b>	10,993
Staff training		2,819	-	-	<b>2,819</b>	2,912
Depreciation		54,874	-	-	<b>54,874</b>	54,871
		<u>1,484,809</u>	<u>-</u>	<u>-</u>	<u><b>1,484,809</b></u>	<u>1,469,180</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,485,673</u>	<u>1,348</u>	<u>-</u>	<u><b>1,487,021</b></u>	<u>1,473,357</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>						
		<b>(67,596)</b>	<b>29,349</b>	-	<b>(38,247)</b>	<b>(81,507)</b>
<b>Transfers between funds</b>		83,744	(28,870)	(54,874)	-	-
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>		<u>16,148</u>	<u>479</u>	<u>(54,874)</u>	<u><b>(38,247)</b></u>	<u><b>(81,507)</b></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 £
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR (brought forward)</b>		16,148	479	(54,874)	<b>(38,247)</b>	71,415
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
<b>(Losses)/gains on investment assets</b>						
- Realised		16,564	25,852	-	<b>42,416</b>	1,029
- Unrealised	8	(10,564)	(16,487)	-	<b>(27,051)</b>	127,558
<b>NET MOVEMENT IN FUNDS</b>		22,148	9,844	(54,874)	<b>(22,882)</b>	200,002
<b>BALANCE BROUGHT FORWARD</b>		346,479	540,493	1,600,160	<b>2,487,132</b>	2,440,052
<b>BALANCE CARRIED FORWARD</b>		<u>368,627</u>	<u>550,337</u>	<u>1,545,286</u>	<b><u>2,464,250</u></b>	<u>2,640,054</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 2022**

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

**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: 09-11-22

The notes form part of these financial statements

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

	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net cash provided by (used in) operating activities</b>	<b>(6,661)</b>	<b>(21,162)</b>
<b>Cash flows from investing activities:</b>		
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	(809,442)	(43,607)
<b>Net cash provided by (used in) investing activities</b>	<b>7,965</b>	<b>(4,560)</b>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowings	-	-
Receipt of endowment	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>-</b>	<b>-</b>
 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	282,093	307,815
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>283,397</b>	<b>282,093</b>
 <b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	2022 £	2021 £
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	<b>(22,882)</b>	<b>47,080</b>
<b>Adjustments for:</b>		
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	(1,836)	12,358
<b>Net cash provided by operating activities</b>	<b>(6,661)</b>	<b>(21,162)</b>
 <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	2022 £	2021 £
Cash at bank and in hand	282,920	274,239
Cash held in investments	477	7,854
<b>Total cash and cash equivalents</b>	<b>283,397</b>	<b>282,093</b>



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.

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
<b>Donations</b>		
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
	<b>24,373</b>	<b>39,862</b>

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

2. DONATIONS AND LEGACIES RECEIVED (continued)

	2022 £	2021 £
<b>Legacies</b>		
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
<b>The average number of persons employed by the charity during the year was:</b>		
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>

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 £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Donations	8,669	31,193	-	39,862
Legacies	-	31,553	-	31,553
<b>Activities for generating funds</b>				
Garden party and coffee mornings		-	-	-
<b>Investment income</b>	7,421	9,763	-	17,184
<b>Incoming resources from Charitable Activities</b>				
Residents fees	1,214,361	-	-	1,214,361
<b>Other income</b>	88,890	-	-	88,890
<b>TOTAL INCOMING RESOURCES</b>	<u>1,319,341</u>	<u>72,509</u>	<u>-</u>	<u>1,391,850</u>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Investment management charges	1,804	2,373	-	4,177
<b>Charitable activities</b>				
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>
<b>TOTAL RESOURCES EXPENDED</b>	<u>1,470,984</u>	<u>2,373</u>	<u>-</u>	<u>1,473,357</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS</b>	(151,643)	70,136	-	(81,507)
<b>Transfers between funds</b>	103,380	(48,509)	(54,871)	-
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>	<u>(48,263)</u>	<u>21,627</u>	<u>(54,871)</u>	<u>(81,507)</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
- Realised (losses)/gains on investment assets	444	585	-	1,029
- Unrealised (losses)/gains on investment assets	55,086	72,472	-	127,558
<b>NET MOVEMENT IN FUNDS</b>	<u>7,267</u>	<u>94,684</u>	<u>(54,871)</u>	<u>47,080</u>
<b>BALANCE BROUGHT FORWARD</b>	339,212	445,809	1,655,031	2,440,052
<b>BALANCE CARRIED FORWARD</b>	<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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>
<b>Cost or valuation at 31st March 2022 is represented by:</b>			
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

	2022 £	2021 £
<b>Market value</b>		
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>
<b>At 31st March 2022</b>	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	<u>684,018</u>	<u>241,609</u>
	<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**

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

**10 CASH AT BANK**

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

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12 CAPITAL RESERVE**

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

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**

	<b>General fund £</b>	<b>Care fund £</b>	<b>Capital reserve £</b>	<b>Total funds £</b>
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.



**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.