

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	Page
Charity Information	1
Officers and Committee Members	2
Report of the Trustees	3
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	12
Statement of cash flows	13
Notes to the Financial Statements	14
Financial Support	21

RUGBY FREE CHURCH HOMES FOR THE AGED

CHARITY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

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

REGISTERED OFFICE

Bilton House
5 Bawnmore Road
Rugby
Warwickshire
CV22 7QH

REGISTERED CHARITY NUMBER

214479

AUDITORS

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

BANKERS

Lloyds Bank Plc
14 Church Street
Rugby
Warwickshire
CV21 3PL

FINANCIAL ADVISERS

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

OBJECTIVES AND PUBLIC BENEFIT

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

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

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHAIRMAN'S REPORT

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

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

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

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

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

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

REVIEW OF ACTIVITIES

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

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

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

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

CHARITABLE BENEFIT

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

FUTURE PLANS

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

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

FUTURE RISKS

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

FINANCIAL YEAR

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

THE GENERAL FUND

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

GENERAL BANK BALANCE - RESERVES POLICY

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

THE CARE FUND

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

THE CAPITAL RESERVE

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

INVESTMENT POLICY

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

RISK ASSESSMENT

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

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

ON BEHALF OF THE TRUSTEES:

S R Bird

.....
S R Bird - Trustee

Date: 13-11-23



.....
Revd R J Maloney - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

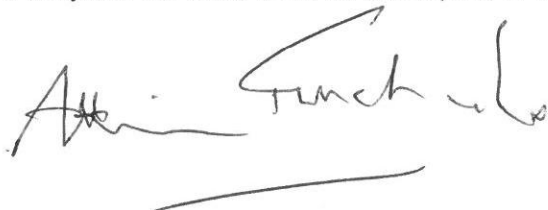
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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: 14-11-23

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

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

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

BALANCE SHEET 31ST MARCH 2023

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

APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:

S R Bird

S R Bird - Trustee



Revd R J Maloney - Trustee

Date: 13-11-23

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

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

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property and listed investments to market value, and have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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

Significant judgements and accounting estimates

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

Income

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

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

Residents fees relating to a future period are carried forward.

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

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

Expenditure

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

Tangible fixed assets

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

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

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

Investments

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

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

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

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

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

Designated Funds

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

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

2. DONATIONS AND LEGACIES RECEIVED

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

2. DONATIONS AND LEGACIES RECEIVED (continued)

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

3. FEES PAYABLE TO AUDITORS

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

4. STAFF NUMBERS AND COSTS

	2023	2022
The average number of persons employed by the charity during the year was:		
Care and support workers	49	43
Administrative staff	2	2
	<u>51</u>	<u>45</u>

Employment costs of all employees included above comprised:

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

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

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

5. INVESTMENT INCOME

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

6. OTHER INCOME

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

7 TANGIBLE FIXED ASSETS

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

The cost of the original property is not known.

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

8 INVESTMENTS

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

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

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

Investments at market value comprised:

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10 CASH AT BANK

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

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12 CAPITAL RESERVE

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

14 CAPITAL COMMITMENTS

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

15 RELATED PARTY TRANSACTIONS

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

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

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

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

By Donation

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

By Legacy

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

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

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