

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

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

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FOR THE YEAR ENDED 31ST MARCH 2025**

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RUGBY FREE CHURCH HOMES FOR THE AGED

CHARITY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2025

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 2025

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

The Trustees present their report with the financial statements of the charity (registered number 214479) for the year ended 31st March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019).

OBJECTIVES AND PUBLIC BENEFIT

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

STATEMENT OF TRUSTEES RESPONSIBILITIES....cont.

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

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

CHAIRMAN'S REPORT

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

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

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

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

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

REVIEW OF ACTIVITIES

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

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

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

CHARITABLE BENEFIT

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

FUTURE PLANS

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

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

FUTURE RISKS

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

FINANCIAL YEAR

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

THE GENERAL FUND

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

GENERAL BANK BALANCE - RESERVES POLICY

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

THE CARE FUND

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

THE CAPITAL RESERVE

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

INVESTMENT POLICY

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


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

RISK ASSESSMENT

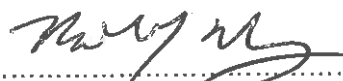
Systems are in place to mitigate risks as they are identified.

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

ON BEHALF OF THE TRUSTEES:



.....
S R Bird - Trustee



.....
Revd R J Maloney - Trustee

Date: 8th October 2025

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

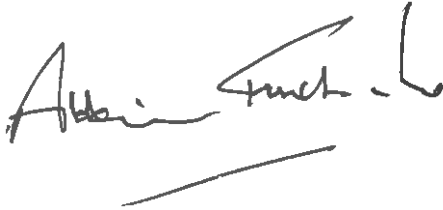
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards. This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

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

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

Use of our report

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



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

Date: 9th October 2025

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

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

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

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

APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF BY:

S R Bird

S R Bird - Trustee

Rev R J Maloney

Rev R J Maloney - Trustee

Date: *8th October 2025*

The notes form part of these financial statements

RUGBY FREE CHURCH HOMES FOR THE AGED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

1. ACCOUNTING POLICIES

Accounting convention

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

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

Significant judgements and accounting estimates

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

Income

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

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

Residents fees relating to a future period are carried forward.

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

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

Expenditure

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

Tangible fixed assets

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

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

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

Investments

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

1. ACCOUNTING POLICIES (continued)

Pension costs and other post retirement benefits

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

Designated Funds

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

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

2. DONATIONS AND LEGACIES RECEIVED

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

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

2. DONATIONS AND LEGACIES RECEIVED (continued)

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

3. FEES PAYABLE TO AUDITORS

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

4. STAFF NUMBERS AND COSTS

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

Employment costs of all employees included above comprised:

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

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

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

5. INVESTMENT INCOME

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

6 TANGIBLE FIXED ASSETS

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

The cost of the original property is not known.

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

7 INVESTMENTS

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

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

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9 CASH AT BANK

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

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11 CAPITAL RESERVE

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

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

RUGBY FREE CHURCH HOMES FOR THE AGED

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

13 CAPITAL COMMITMENTS

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

14 RELATED PARTY TRANSACTIONS

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

RUGBY FREE CHURCH HOMES FOR THE AGED

FINANCIAL SUPPORT

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

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

By Donation

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

By Legacy

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

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

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