

THE BORROWELL CLERGY HOMES

England & Wales · Charity number 251644

Details

Other names THE BORROWELL CLERGY HOME

Status Registered

Legal form Other

Registered 1967-02-28

Register [View on the Charity Commission register](#)

Contact

Address 91 Henry Street
Kenilworth
Warwickshire
CV8 2HL

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Activities

Objects: 1. MAINTENANCE OF HOMES FOR: (A) THE PERMANENT RESIDENCE AND RETIREMENT OF MEN AND WOMEN OF THE CLERGY OF THE CHURCH OF ENGLAND, WITH THEIR SPOUSES AND DEPENDENT CHILDREN, WHO SHALL BE IN REDUCED CIRCUMSTANCES AND SHALL BY REASON OF AGE, SICKNESS OR BODILY INFIRMITY BE WHOLLY OR PARTLY INCAPACITATED FROM HOLDING OR CONTINUING TO HOLD ANY PREFERMENT; (B) THE TEMPORARY REST RELIEF OR RECUPERATION OF SICK OR INFIRM MEN OR WOMEN OF THE CLERGY OF THE CHURCH OF ENGLAND IN REDUCED CIRCUMSTANCES.2. (A) THE TEMPORARY REST, RELIEF OR RECUPERATION OF MEN OR WOMEN OF REDUCED CIRCUMSTANCES, AND (B) THE PERMANENT RESIDENCE AND RETIREMENT OF SUCH MEN OR WOMEN AS IMMEDIATELY BEFORE MENTIONED IN PARAGRAPH (A) WITH PREFERENCE FOR SUCH MEN OR WOMEN WHO ARE THE WIDOWS OR WIDOWERS OF DECEASED CLERGYMEN OR WOMEN FORMERLY RESIDENT IN THE HOMES.

Activities: Support for retired Anglican clergy and partners

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£47,325	£46,205	-	-
2024-03-31	£52,607	£40,095	-	-
2023-03-31	£58,052	£68,684	-	-
2022-03-31	£54,177	£30,607	-	-
2021-03-31	£53,164	£32,336	-	-

Trustees

Name	Role	Appointed
HEATHER JEAN ALFORD	Chair	
ALISON Selwood		2024-02-08
DAVID EDWARD PETTIFOR		
Mark King		2025-07-15
Rev Eira Hale		2024-03-04
Rev Tim Cockell		2025-04-01
The Right Reverend Sophie Jelley		2025-06-01

THE BORROWELL CLERGY HOMES

England & Wales - Charity number 251644

Accounts

Charity registration number: 251644

The Borrowell Clergy Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2025

C Wiltshire Accountancy
Chartered Accountants
6 Slingates Road
Stratford-upon-Avon
CV37 6ST

The Borrowell Clergy Homes
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

The Borrowell Clergy Homes

Reference and Administrative Details

Chairman	Mrs H J Alford
Trustees	The Lord Bishop of Coventry The Archdeacon of Coventry Mrs H J Alford Reverend E Hale M Lovegrove D Pettifor Mrs A Selwood
Charity Registration Number	251644
Principal Office	91 Henry Street Kenilworth CV8 2HL
Independent Examiner	C Wiltshire Accountancy Chartered Accountants 6 Slingates Road Stratford-upon-Avon CV37 6ST
Bankers	Natwest plc Royal Leamington Spa Royal Priors 59 The Parade Leamington Spa CV32 4ZY

The Borrowell Clergy Homes

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- The Lord Bishop of Coventry
- The Archdeacon of Coventry
- Mrs H J Alford
- Reverend E Hale
- Miss K Harry (resigned 11 February 2025)
- M Lovegrove
- D Pettifor
- Mrs A Selwood

Chairman: Mrs H J Alford

Objectives and activities

Objects and aims

The primary objects of the Charity are the maintenance of homes for:

- (a) the permanent residence and retirement of men and women of the clergy of the Church of England, with their spouses and dependent children, who shall be in reduced circumstances and shall by reason of age, sickness or bodily infirmity be wholly or partly incapacitated from holding or continuing to hold any preferment.
- (b) the temporary rest, relief or recuperation of sick and infirm men or women of the clergy of the Church of England in reduced circumstances.

The secondary Objects are:

- (a) the temporary rest, relief or recuperation of men or women of reduced circumstances, and
- (b) the permanent residence and retirement of such men or women as immediately before mentioned in paragraph (a) with a preference for such men or women who are the widows or widowers of deceased clergymen or women formerly resident in the homes.

The Borrowell Clergy Homes Trustees' Report (continued)

Objectives, strategies and activities

The Charity continues to provide accommodation for retired clergy and widows.

Minor improvements have been carried out including providing ramp access to some of the bungalows.

The two empty properties have been refurbished internally and are now occupied.

The Trust currently provides housing for seven married couples, three single clergy and three widows.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The trustees are satisfied that the charity holds sufficient reserves to enable it to continue to provide its support to those residents supported by the charity.

Principal funding sources

The principal sources of funds for the charity are derived from rental contributions from residents and investment income.

Investment policy and objectives

The trustees review the charity's investment policy on a regular basis at their meetings to ensure that there is sufficient income and capital to assist the charity generally to meet its annual expenditure and to provide future reserves.

Structure, governance and management

Nature of governing document

The Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

The Borrowell Clergy Homes Trustees' Report (continued)

Recruitment and appointment of trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity is funded each month by rentals receivable from residents occupying its properties. The charity therefore has no significant level of cash flow risk.

Credit risk

The charity's principal financial assets are bank balances and cash and investments. The charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the trustees ensure that operational expenditure is met from regular income. Fixed asset investments are available to fund exceptional expenditure on property maintenance. Liquidity risk is assessed as low.

Annual report approved by the trustees of the charity on 11 November 2025 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 11 November 2025 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Independent Examiner's Report to the trustees of The Borrowell Clergy Homes

I report to the trustees on my examination of the accounts of The Borrowell Clergy Homes for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The Borrowell Clergy Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts of The Borrowell Clergy Homes carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Borrowell Clergy Homes as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

6 Slingates Road
Stratford-upon-Avon
CV37 6ST

11 November 2025

The Borrowell Clergy Homes

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies		38,003	-	38,003	37,102
Investment income	3	<u>9,322</u>	-	<u>9,322</u>	<u>15,505</u>
Total income		<u>47,325</u>	-	<u>47,325</u>	<u>52,607</u>
Expenditure on:					
Activities undertaken directly	4	(46,205)	-	(46,205)	(38,781)
Governance costs	5	<u>(1,521)</u>	-	<u>(1,521)</u>	<u>(1,314)</u>
Total expenditure		(47,726)	-	(47,726)	(40,095)
Gains/losses on investment assets		<u>(8,418)</u>	<u>(3,381)</u>	<u>(11,799)</u>	<u>53,584</u>
Net (expenditure)/income		<u>(8,819)</u>	<u>(3,381)</u>	<u>(12,200)</u>	<u>66,096</u>
Net movement in funds		(8,819)	(3,381)	(12,200)	66,096
Reconciliation of funds					
Total funds brought forward		<u>656,219</u>	<u>162,170</u>	<u>818,389</u>	<u>752,293</u>
Total funds carried forward	10	<u><u>647,400</u></u>	<u><u>158,789</u></u>	<u><u>806,189</u></u>	<u><u>818,389</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 10.

The Borrowell Clergy Homes
(Registration number: 251644)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	75,470	75,470
Investments	9	<u>726,040</u>	<u>729,356</u>
		<u>801,510</u>	<u>804,826</u>
Current assets			
Prepayments		358	-
Cash at bank and in hand		<u>11,947</u>	<u>14,408</u>
		<u>12,305</u>	<u>14,408</u>
Creditors: amounts falling due within one year			
Accruals		(5,794)	(845)
Deferred income		<u>(1,832)</u>	<u>-</u>
Creditors: Amounts falling due within one year		<u>(7,626)</u>	<u>(845)</u>
Net current assets		<u>4,679</u>	<u>13,563</u>
Net assets		<u>806,189</u>	<u>818,389</u>
Funds of the charity:			
Total restricted funds		158,789	162,170
Total unrestricted funds		<u>647,400</u>	<u>656,219</u>
Total funds	10	<u>806,189</u>	<u>818,389</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 11 November 2025 and signed on their behalf by:

Mrs H J Alford
Chairman and trustee

D Pettifor
Trustee

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Borrowell Clergy Homes meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including contributions from residents of the charity's properties, donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- Contributions from residents has been received in advance
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Income from listed investments is recognised in the accounts when the charity has been notified that it is entitled to the income. Interest income from cash deposits is recognised when it is received by the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is exempt from taxation on its charitable activities

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Buildings: 2% on cost; Improvements: 10% on cost.

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Trade debtors

Trade debtors are amounts due from residents for rental and service charge fees and are recognised initially and subsequently at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Provision of residential accommodation	38,003	38,003	37,102
	<u>38,003</u>	<u>38,003</u>	<u>37,102</u>

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from fixed asset investments	9,322	9,322	15,505
	<u>9,322</u>	<u>9,322</u>	<u>15,505</u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Expenditure on charitable activities

		Unrestricted funds General £	Total 2025 £	Total 2024 £
	Note			
Provision of accommodation		<u>46,205</u>	<u>46,205</u>	<u>38,781</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	395	395	380
Sundry expenses	50	50	162
Accountancy fees	480	480	545
Subscription to Alms Houses Assn	<u>596</u>	<u>596</u>	<u>227</u>
	<u>1,521</u>	<u>1,521</u>	<u>1,314</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2024	<u>172,891</u>	<u>172,891</u>
At 31 March 2025	<u>172,891</u>	<u>172,891</u>
Depreciation		
At 1 April 2024	<u>97,421</u>	<u>97,421</u>
At 31 March 2025	<u>97,421</u>	<u>97,421</u>
Net book value		
At 31 March 2025	<u><u>75,470</u></u>	<u><u>75,470</u></u>
At 31 March 2024	<u><u>75,470</u></u>	<u><u>75,470</u></u>

9 Fixed asset investments

	2025 £	2024 £
Other investments	<u><u>726,040</u></u>	<u><u>729,356</u></u>

Other investments

	Listed investments £	Total 2025 £	Total 2024 £
Cost or Valuation			
At 1 April 2024	729,356	729,356	671,330
Revaluation	(11,799)	(11,799)	67,270
Additions	8,483	8,483	210,417
Disposals	<u>-</u>	<u>-</u>	<u>(219,661)</u>
At 31 March 2025	<u>726,040</u>	<u>726,040</u>	<u>729,356</u>
Net book value			
At 31 March 2025	<u><u>726,040</u></u>	<u><u>726,040</u></u>	<u><u>729,356</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Funds

	Balance 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2025 £
Unrestricted funds						
General	418,421	47,325	(47,726)	(8,400)	(5,012)	404,608
Designated	<u>237,798</u>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>(3,406)</u>	<u>242,792</u>
Total unrestricted funds	656,219	47,325	(47,726)	-	(8,418)	647,400
Restricted funds	<u>162,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,381)</u>	<u>158,789</u>
Total funds	<u><u>818,389</u></u>	<u><u>47,325</u></u>	<u><u>(47,726)</u></u>	<u><u>-</u></u>	<u><u>(11,799)</u></u>	<u><u>806,189</u></u>

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2024 £
Unrestricted funds						
General	389,586	47,873	(40,095)	(8,400)	29,457	418,421
Designated	<u>211,181</u>	<u>4,734</u>	<u>-</u>	<u>8,400</u>	<u>13,483</u>	<u>237,798</u>
Total unrestricted funds	600,767	52,607	(40,095)	-	42,940	656,219
Restricted funds	<u>151,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,644</u>	<u>162,170</u>
Total funds	<u><u>752,293</u></u>	<u><u>52,607</u></u>	<u><u>(40,095)</u></u>	<u><u>-</u></u>	<u><u>53,584</u></u>	<u><u>818,389</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		at 31 March
	£	£		2025
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	331,571	227,671	166,798	726,040
Current assets	12,305	-	-	12,305
Current liabilities	(7,626)	-	-	(7,626)
Total net assets	<u>411,720</u>	<u>227,671</u>	<u>166,798</u>	<u>806,189</u>

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		at 31 March
	£	£		2024
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	336,501	222,677	170,178	729,356
Current assets	14,408	-	-	14,408
Current liabilities	(845)	-	-	(845)
Total net assets	<u>425,534</u>	<u>222,677</u>	<u>170,178</u>	<u>818,389</u>

THE BORROWELL CLERGY HOMES

England & Wales - Charity number 251644

Accounts

Charity registration number: 251644

The Borrowell Clergy Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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The Borrowell Clergy Homes

Reference and Administrative Details

Chairman	Mrs H J Alford
Trustees	The Lord Bishop of Coventry Mrs H J Alford Reverend E Hale Miss K Harry M Lovegrove D Pettifor Mrs A Selwood
Charity Registration Number	251644
Principal Office	14 Dencer Drive Kenilworth CV8 2RU
Independent Examiner	C Wiltshire Accountancy Chartered Accountants 6 Slingates Road Stratford-upon-Avon CV37 6ST
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The Borrowell Clergy Homes

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- The Lord Bishop of Coventry
- Mrs H J Alford
- Reverend E Hale (appointed 4 March 2024)
- Miss K Harry
- M Lovegrove
- D Pettifor
- J Radford (resigned 13 June 2023)
- Mrs A Selwood (appointed 8 February 2024)

Chairman: Mrs H J Alford

Objectives and activities

Objects and aims

The primary objects of the Charity are the maintenance of homes for:

- (a) the permanent residence and retirement of men and women of the clergy of the Church of England, with their spouses and dependent children, who shall be in reduced circumstances and shall by reason of age, sickness or bodily infirmity be wholly or partly incapacitated from holding or continuing to hold any preferment.
- (b) the temporary rest, relief or recuperation of sick and infirm men or women of the clergy of the Church of England in reduced circumstances.

The secondary Objects are:

- (a) the temporary rest, relief or recuperation of men or women of reduced circumstances, and
- (b) the permanent residence and retirement of such men or women as immediately before mentioned in paragraph (a) with a preference for such men or women who are the widows or widowers of deceased clergymen or women formerly resident in the homes.

The Borrowell Clergy Homes Trustees' Report (continued)

Objectives, strategies and activities

The charity continues with its policy to provide accommodation for retired clergy their widows and partners.

A new walk-in bathroom was fitted during the year to the final bungalow.

All major renovations have been completed and all the bungalows are now at a satisfactory standard, including gas central heating, double glazing, modern kitchens and bathrooms. General maintenance of the properties continues in an effort to provide safe and secure accommodation.

The Trustees were sorry that the Reverend Roy Greenland left the community, moving to Banbury to be nearer to his family. The property at 7 Margetts Close has been fully re-decorated and awaits a new occupant during the coming months.

Regrettably, 9 Barrowfield Road remains vacant, possibly because it is seen as being too small. The Trustees hope that the bungalow will be let as soon as possible.

Accommodation is provided for six married couples, three single clergy and two widows.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The trustees are satisfied that the charity holds sufficient reserves to enable it to continue to provide its support to those residents supported by the charity.

Principal funding sources

The principal sources of funds for the charity are derived from rental contributions from residents and investment income.

Investment policy and objectives

The trustees review the charity's investment policy on a regular basis at their meetings to ensure that there is sufficient income and capital to assist the charity generally to meet its annual expenditure and to provide future reserves.

The Borrowell Clergy Homes

Trustees' Report (continued)

Structure, governance and management

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The Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of the Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

Annual report approved by the trustees of the charity on 6 November 2024 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 6 November 2024 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Independent Examiner's Report to the trustees of The Borrowell Clergy Homes

I report to the trustees on my examination of the accounts of The Borrowell Clergy Homes for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Borrowell Clergy Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts of The Borrowell Clergy Homes carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Borrowell Clergy Homes as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

6 Slingates Road
Stratford-upon-Avon
CV37 6ST

6 November 2024

The Borrowell Clergy Homes

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		37,102	-	37,102	40,651
Investment income	3	15,505	-	15,505	17,099
Other income		-	-	-	302
Total income		<u>52,607</u>	<u>-</u>	<u>52,607</u>	<u>58,052</u>
Expenditure on:					
Activities undertaken directly	4	(38,781)	-	(38,781)	(67,432)
Governance costs	5	<u>(1,314)</u>	<u>-</u>	<u>(1,314)</u>	<u>(1,252)</u>
Total expenditure		(40,095)	-	(40,095)	(68,684)
Gains/losses on investment assets		<u>42,940</u>	<u>10,644</u>	<u>53,584</u>	<u>(45,693)</u>
Net income/(expenditure)		<u>55,452</u>	<u>10,644</u>	<u>66,096</u>	<u>(56,325)</u>
Net movement in funds		55,452	10,644	66,096	(56,325)
Reconciliation of funds					
Total funds brought forward		<u>600,767</u>	<u>151,526</u>	<u>752,293</u>	<u>808,618</u>
Total funds carried forward	10	<u><u>656,219</u></u>	<u><u>162,170</u></u>	<u><u>818,389</u></u>	<u><u>752,293</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 10.

The Borrowell Clergy Homes
(Registration number: 251644)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	75,470	75,470
Investments	9	<u>729,356</u>	<u>671,330</u>
		<u>804,826</u>	<u>746,800</u>
Current assets			
Prepayments		-	227
Cash at bank and in hand		<u>14,408</u>	<u>7,593</u>
		14,408	7,820
Creditors: amounts falling due within one year			
Accruals		<u>(845)</u>	<u>(2,327)</u>
Net current assets		<u>13,563</u>	<u>5,493</u>
Net assets		<u>818,389</u>	<u>752,293</u>
Funds of the charity:			
Total restricted funds		162,170	151,526
Total unrestricted funds		<u>656,219</u>	<u>600,767</u>
Total funds	10	<u>818,389</u>	<u>752,293</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 6 November 2024 and signed on their behalf by:

Mrs H J Alford
Chairman and trustee

D Pettifor
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Borrowell Clergy Homes meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including contributions from residents of the charity's properties, donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Income from listed investments is recognised in the accounts when the charity has been notified that it is entitled to the income. Interest income from cash deposits is recognised when it is received by the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is exempt from taxation on its charitable activities

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Buildings: 2% on cost; Improvements: 10% on cost.

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from residents for rental and service charge fees and are recognised initially and subsequently at the transaction price.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Provision of residential accommodation	37,102	37,102	40,651
	<u>37,102</u>	<u>37,102</u>	<u>40,651</u>

3 Investment income

	Designated £	Unrestricted funds General £	Total 2024 £	Total 2022 £
Other income from fixed asset investments	4,734	10,771	15,505	17,099
	<u>4,734</u>	<u>10,771</u>	<u>15,505</u>	<u>17,099</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Provision of accommodation		38,781	38,781	67,432

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	380	380	315
Sundry expenses	162	162	120
Accountancy fees	545	545	516
Subscription to Alms Houses Assn	227	227	301
	<u>1,314</u>	<u>1,314</u>	<u>1,252</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2023	<u>172,891</u>	<u>172,891</u>
At 31 March 2024	<u>172,891</u>	<u>172,891</u>
Depreciation		
At 1 April 2023	<u>97,421</u>	<u>97,421</u>
At 31 March 2024	<u>97,421</u>	<u>97,421</u>
Net book value		
At 31 March 2024	<u><u>75,470</u></u>	<u><u>75,470</u></u>
At 31 March 2023	<u><u>75,470</u></u>	<u><u>75,470</u></u>

9 Fixed asset investments

	2024 £	2023 £
Other investments	<u><u>729,356</u></u>	<u><u>671,330</u></u>

Other investments

	Listed investments £	Total 2024 £	Total 2023 £
Cost or Valuation			
At 1 April 2023	671,330	671,330	700,817
Revaluation	67,270	67,270	(37,682)
Additions	210,417	210,417	8,195
Disposals	<u>(219,661)</u>	<u>(219,661)</u>	<u>-</u>
At 31 March 2024	<u>729,356</u>	<u>729,356</u>	<u>671,330</u>
Net book value			
At 31 March 2024	<u><u>729,356</u></u>	<u><u>729,356</u></u>	<u><u>671,330</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Funds

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2024 £
Unrestricted funds						
General	389,586	47,873	(40,095)	(8,400)	29,457	418,421
Designated	<u>211,181</u>	<u>4,734</u>	<u>-</u>	<u>8,400</u>	<u>13,483</u>	<u>237,798</u>
Total unrestricted funds	600,767	52,607	(40,095)	-	42,940	656,219
Restricted funds	<u>151,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,644</u>	<u>162,170</u>
Total funds	<u><u>752,293</u></u>	<u><u>52,607</u></u>	<u><u>(40,095)</u></u>	<u><u>-</u></u>	<u><u>53,584</u></u>	<u><u>818,389</u></u>

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2023 £
Unrestricted funds						
General	435,571	52,428	(68,684)	(8,400)	(21,329)	389,586
Designated	<u>220,216</u>	<u>5,624</u>	<u>-</u>	<u>8,400</u>	<u>(23,059)</u>	<u>211,181</u>
Total unrestricted funds	655,787	58,052	(68,684)	-	(44,388)	600,767
Restricted funds	<u>152,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,305)</u>	<u>151,526</u>
Total funds	<u><u>808,618</u></u>	<u><u>58,052</u></u>	<u><u>(68,684)</u></u>	<u><u>-</u></u>	<u><u>(45,693)</u></u>	<u><u>752,293</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£		
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	351,623	207,555	170,178	729,356
Current assets	14,408	-	-	14,408
Current liabilities	(845)	-	-	(845)
Total net assets	<u>440,656</u>	<u>207,555</u>	<u>170,178</u>	<u>818,389</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£		
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	299,588	220,216	151,526	671,330
Current assets	7,820	-	-	7,820
Current liabilities	(2,327)	-	-	(2,327)
Total net assets	<u>380,551</u>	<u>220,216</u>	<u>151,526</u>	<u>752,293</u>

THE BORROWELL CLERGY HOMES

England & Wales - Charity number 251644

Accounts

Charity registration number: 251644

The Borrowell Clergy Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2023

C Wiltshire Accountancy
Chartered Accountants
6 Slingates Road
Stratford-upon-Avon
CV37 6ST

The Borrowell Clergy Homes
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

The Borrowell Clergy Homes

Reference and Administrative Details

Chairman	Mrs H J Alford
Trustees	The Lord Bishop of Coventry Mrs H J Alford Miss K Harry M Lovegrove D Pettifor
Charity Registration Number	251644
Principal Office	14 Dencer Drive Kenilworth CV8 2RU
Independent Examiner	C Wiltshire Accountancy Chartered Accountants 6 Slingates Road Stratford-upon-Avon CV37 6ST
Bankers	Natwest plc Royal Leamington Spa Royal Priors 59 The Parade Leamington Spa CV32 4ZY

The Borrowell Clergy Homes

Trustees' Report (continued)

Objectives, strategies and activities

The charity continues with its policy to provide accommodation for retired clergy their widows and partners.

Improvement and repairs to the properties continued throughout the year and renovation of the bathrooms in the last three bungalows has been completed. All the trust properties now have modern walk-in shower rooms which more fully meet the needs of an elderly community.

The trust was very sorry that Mrs Helen Cornwall-Jones died during the year; she was a well liked and popular member in our community. The property has been re-decorated and is currently vacant.

Accommodation is currently provided for six married couples, three single clergy and three widows.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The trustees consider that the charity's financial position is sound.

Policy on reserves

The trustees are satisfied that the charity holds sufficient reserves to enable it to continue to provide its support to those residents supported by the charity.

Principal funding sources

The principal sources of funds for the charity are derived from rental contributions from residents and investment income.

Investment policy and objectives

The trustees review the charity's investment policy on a regular basis at their meetings to ensure that there is sufficient income and capital to assist the charity generally to meet its annual expenditure and to provide future reserves.

Structure, governance and management

Nature of governing document

The Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

The Borrowell Clergy Homes Trustees' Report (continued)

Recruitment and appointment of trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of the Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

Annual report approved by the trustees of the charity on 29 November 2023 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 29 November 2023 and signed on its behalf by:

M Lovegrove
Trustee

The Borrowell Clergy Homes

Independent Examiner's Report to the trustees of The Borrowell Clergy Homes

I report to the trustees on my examination of the accounts of The Borrowell Clergy Homes for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Borrowell Clergy Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts of The Borrowell Clergy Homes carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Borrowell Clergy Homes as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

6 Slingates Road
Stratford-upon-Avon
CV37 6ST

29 November 2023

The Borrowell Clergy Homes

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		40,651	-	40,651	38,088
Investment income	3	17,099	-	17,099	16,089
Other income		302	-	302	-
Total income		<u>58,052</u>	<u>-</u>	<u>58,052</u>	<u>54,177</u>
Expenditure on:					
Activities undertaken directly	4	(67,552)	-	(67,552)	(29,312)
Governance costs	5	<u>(1,132)</u>	<u>-</u>	<u>(1,132)</u>	<u>(1,295)</u>
Total expenditure		(68,684)	-	(68,684)	(30,607)
Gains/losses on investment assets		<u>(44,388)</u>	<u>(1,305)</u>	<u>(45,693)</u>	<u>20,661</u>
Net (expenditure)/income		<u>(55,020)</u>	<u>(1,305)</u>	<u>(56,325)</u>	<u>44,231</u>
Net movement in funds		(55,020)	(1,305)	(56,325)	44,231
Reconciliation of funds					
Total funds brought forward		<u>655,787</u>	<u>152,831</u>	<u>808,618</u>	<u>764,387</u>
Total funds carried forward	10	<u><u>600,767</u></u>	<u><u>151,526</u></u>	<u><u>752,293</u></u>	<u><u>808,618</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

The Borrowell Clergy Homes
(Registration number: 251644)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	75,470	75,470
Investments	9	<u>671,330</u>	<u>700,817</u>
		<u>746,800</u>	<u>776,287</u>
Current assets			
Prepayments		227	225
Cash at bank and in hand		<u>7,593</u>	<u>33,101</u>
		7,820	33,326
Creditors: amounts falling due within one year			
Accruals		<u>(2,327)</u>	<u>(995)</u>
Net current assets		<u>5,493</u>	<u>32,331</u>
Net assets		<u>752,293</u>	<u>808,618</u>
Funds of the charity:			
Total restricted funds		151,526	152,831
Total unrestricted funds		<u>600,767</u>	<u>655,787</u>
Total funds	10	<u>752,293</u>	<u>808,618</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 29 November 2023 and signed on their behalf by:

Mrs H J Alford
Chairman and trustee

D Pettifor
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Borrowell Clergy Homes meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including contributions from residents of the charity's properties, donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Income from listed investments is recognised in the accounts when the charity has been notified that it is entitled to the income. Interest income from cash deposits is recognised when it is received by the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is exempt from taxation on its charitable activities

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Buildings: 2% on cost; Improvements: 10% on cost.

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from residents for rental and service charge fees and are recognised initially and subsequently at the transaction price.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Provision of residential accommodation	40,651	40,651	38,088
	<u>40,651</u>	<u>40,651</u>	<u>38,088</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	17,099	17,099	16,089
	<u>17,099</u>	<u>17,099</u>	<u>16,089</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Provision of accommodation	67,552	67,552	29,312
	<u>67,552</u>	<u>67,552</u>	<u>29,312</u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	315	315	375
Accountancy fees	516	516	620
Subscription to Alms Houses Assn	301	301	300
	<u>1,132</u>	<u>1,132</u>	<u>1,295</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2022	<u>172,891</u>	<u>172,891</u>
At 31 March 2023	<u>172,891</u>	<u>172,891</u>
Depreciation		
At 1 April 2022	<u>97,421</u>	<u>97,421</u>
At 31 March 2023	<u>97,421</u>	<u>97,421</u>
Net book value		
At 31 March 2023	<u><u>75,470</u></u>	<u><u>75,470</u></u>
At 31 March 2022	<u><u>75,470</u></u>	<u><u>75,470</u></u>

9 Fixed asset investments

	2023 £	2022 £
Other investments	<u>671,330</u>	<u>700,817</u>

Other investments

	Listed investments £	Total 2023 £	Total 2022 £
Cost or Valuation			
At 1 April 2022	700,817	700,817	664,939
Revaluation	(37,682)	(37,682)	20,661
Additions	<u>8,195</u>	<u>8,195</u>	<u>15,217</u>
At 31 March 2023	<u>671,330</u>	<u>671,330</u>	<u>700,817</u>
Net book value			
At 31 March 2023	<u><u>671,330</u></u>	<u><u>671,330</u></u>	<u><u>700,817</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Funds

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2023 £
Unrestricted funds						
General	435,571	58,052	(68,684)	(8,400)	(21,329)	395,210
Designated	<u>220,216</u>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>(23,059)</u>	<u>205,557</u>
Total unrestricted funds	655,787	58,052	(68,684)	-	(44,388)	600,767
Restricted funds	<u>152,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,305)</u>	<u>151,526</u>
Total funds	<u><u>808,618</u></u>	<u><u>58,052</u></u>	<u><u>(68,684)</u></u>	<u><u>-</u></u>	<u><u>(45,693)</u></u>	<u><u>752,293</u></u>

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2022 £
Unrestricted funds						
General	408,014	54,177	(30,607)	(8,400)	17,358	440,542
Designated	<u>219,246</u>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>(12,401)</u>	<u>215,245</u>
Total unrestricted funds	627,260	54,177	(30,607)	-	4,957	655,787
Restricted funds	<u>137,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,704</u>	<u>152,831</u>
Total funds	<u><u>764,387</u></u>	<u><u>54,177</u></u>	<u><u>(30,607)</u></u>	<u><u>-</u></u>	<u><u>20,661</u></u>	<u><u>808,618</u></u>

The Borrowell Clergy Homes

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

11 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		at 31 March
	£	£		2023
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	317,022	202,782	151,526	671,330
Current assets	7,820	-	-	7,820
Current liabilities	(2,327)	-	-	(2,327)
Total net assets	<u>397,985</u>	<u>202,782</u>	<u>151,526</u>	<u>752,293</u>

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		at 31 March
	£	£		2022
Tangible fixed assets	75,470	-	-	75,470
Fixed asset investments	336,169	211,817	152,831	700,817
Current assets	33,326	-	-	33,326
Current liabilities	(995)	-	-	(995)
Total net assets	<u>443,970</u>	<u>211,817</u>	<u>152,831</u>	<u>808,618</u>

THE BORROWELL CLERGY HOMES

England & Wales - Charity number 251644

Accounts



The Borrowell Clergy Homes

Registered Charity number: 251644

Report of the Trustees and Unaudited Financial Statements For the year ended 31st March 2022

C Wiltshire & Co

Chartered Accountants

17 Greenhill Street, Stratford-upon-Avon

Warwickshire

CV37 6LF

Telephone: (01789) 269090

Fax: (01789) 267010

e-mail: cw@cwiltshire.co.uk

The Borrowell Clergy Homes

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17

The Borrowell Clergy Homes

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

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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 ACTIVITIES

Objectives and aims

The primary objects of the Charity are the maintenance of homes for:

(a) the permanent residence and retirement of men and women of the clergy of the Church of England, with their spouses and dependent children, who shall be in reduced circumstances and shall by reason of age, sickness or bodily infirmity be wholly or partly incapacitated from holding or continuing to hold any preferment.

(b) the temporary rest, relief or recuperation of sick and infirm men or women of the clergy of the Church of England in reduced circumstances.

The secondary Objects are:

(a) the temporary rest, relief or recuperation of men or women of reduced circumstances, and

(b) the permanent residence and retirement of such men or women as immediately before mentioned in paragraph (a) with a preference for such men or women who are the widows or widowers of deceased clergymen or women formerly resident in the homes.

Activities during the year

The Charity continues to provide accommodation to retired clergy, their widows and partners.

The year saw the resumption of renovations which had been carried over due to the Covid 19 pandemic.

Three bungalows had new bathrooms installed which included walk-in showers and adaptations to meet current Social Care standards. Alternative accommodation was provided whilst the works were carried out to minimise the resident's inconvenience.

One bungalow remains, rescheduled to be re-fitted during 2023.

Accommodation is provided for six married couples, four single clergy and three widows.

Public benefit

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have power to invest as they see fit.

The Borrowell Clergy Homes

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

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to keep sufficient reserves to meet any repair work that may become necessary in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of the Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of new trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251644

Principal address

14 Dencer Drive
Kenilworth
CV8 2RU

The Borrowell Clergy Homes

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

Trustees

The Lord Bishop of Coventry (Ex-officio)
The Archdeacon of Coventry (Ex-officio)
The Vicar of St Nicholas (Ex-officio)
Mrs HJ Alford (Co-opted)
Mrs J Corbishley (Co-opted)
Miss K Harry (Co-opted) – *Retired 22 November 2021*
M Lovegrove (Co-opted) – *Appointed 22 November 2021*
DE Pettifor (Co-opted)
J Radford (Co-opted)

Chairman

Mrs H Alford

Treasurer

Mr D Pettifor

Clerk

Mr D Lovegrove

Independent Examiner

C Wiltshire
Chartered Accountant

C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

The Borrowell Clergy Homes

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

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Accountants

C Wiltshire & Co
17 Greenhill Street
Stratford-upon-Avon
Warwickshire
CV37 6LF

Bankers

NatWest plc
Royal Priors
59 The Parade
Leamington Spa
CV32 4ZX

The Central Board of Finance
The Church of England
St Alphage House
2 Fore Street
London
EC2Y 5AQ

Approved by order of the board of trustees on 9th November 2022 and signed on its behalf by:

D Lovegrove

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BORROWELL CLERGY HOMES

Independent examiner's report to the trustees of The Borrowell Clergy Homes

I report to the charity trustees on my examination of the accounts of The Borrowell Clergy Homes (the Trust) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

Date: 9th November 2022

The Borrowell Clergy Homes

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

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Provision of residential accommodation		38,088	-	38,088	36,668
Investment income	2	<u>16,089</u>	<u>-</u>	<u>16,089</u>	<u>16,495</u>
Total		<u>54,177</u>	<u>-</u>	<u>54,177</u>	<u>53,163</u>
EXPENDITURE ON					
Charitable activities					
Provision of residential accommodation	3	29,297	-	29,297	30,835
Support Costs		315	-	315	525
Governance costs		<u>995</u>	<u>-</u>	<u>995</u>	<u>975</u>
Total		<u>30,607</u>	<u>-</u>	<u>30,607</u>	<u>32,335</u>
Net gains on investments		<u>4,957</u>	<u>15,704</u>	<u>20,661</u>	<u>71,178</u>
NET INCOME		28,527	15,704	44,231	92,006
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>
TOTAL FUNDS CARRIED FORWARD		<u>655,787</u>	<u>152,831</u>	<u>808,618</u>	<u>764,387</u>

The notes form part of these financial statements

The Borrowell Clergy Homes

BALANCE SHEET 31ST MARCH 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	75,470	-	75,470	75,470
Investments	8	<u>547,986</u>	<u>152,831</u>	<u>700,817</u>	<u>664,939</u>
		623,456	152,831	776,287	740,409
CURRENT ASSETS					
Debtors	9	225	-	225	225
Cash at bank		<u>33,101</u>	<u>-</u>	<u>33,101</u>	<u>24,727</u>
		33,326	-	33,326	24,952
CREDITORS					
Amounts falling due within one year	10	(995)	-	(995)	(974)
		<u>32,331</u>	<u>-</u>	<u>32,331</u>	<u>23,978</u>
NET CURRENT ASSETS					
		<u>655,787</u>	<u>152,831</u>	<u>808,618</u>	<u>764,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>655,787</u>	<u>152,831</u>	<u>808,618</u>	<u>764,387</u>
NET ASSETS					
		<u>655,787</u>	<u>152,831</u>	<u>808,618</u>	<u>764,387</u>

The notes form part of these financial statements

The Borrowell Clergy Homes

BALANCE SHEET - continued
31ST MARCH 2022

FUNDS	11		
Unrestricted funds:			
General fund		435,571	408,014
Capital Account		60,960	60,960
Extraordinary Repair Fund		<u>159,256</u>	<u>158,286</u>
		<u>655,787</u>	<u>627,260</u>
Endowment funds		<u>152,831</u>	<u>137,127</u>
TOTAL FUNDS		<u><u>808,618</u></u>	<u><u>764,387</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2022 and were signed on its behalf by:

Mrs H Alford
Trustee

D Pettifor
Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 - Improvements: 10% on cost and Buildings: 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Borrowell Clergy Homes

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds - these are held on trust to be retained for the benefit of the Charity as a capital fund.

The Trustees are required to transfer an annual sum of £8,400 from the General Fund to the Emergency Repair Fund to maintain this Fund against which exceptional repair expenditure is charged.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>16,089</u>	<u>16,495</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Provision of residential accommodation	29,297	-	29,297
Support Costs	15	300	315
Governance costs	<u>-</u>	<u>995</u>	<u>995</u>
	<u>29,312</u>	<u>1,295</u>	<u>30,607</u>

The Borrowell Clergy Homes

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

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Council tax and water rates	3,910	3,815
Insurance	1,809	1,758
Light and heat	(31)	495
Sundries	75	22
Repairs	18,110	18,595
Care alarm system	470	530
Architect's fees	1,609	2,620
Gardening costs	<u>3,360</u>	<u>3,000</u>
	<u>29,312</u>	<u>30,835</u>

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support Costs	300	-	300
Governance costs	<u>-</u>	<u>995</u>	<u>995</u>
	<u>300</u>	<u>995</u>	<u>1,295</u>

Support costs, included in the above, are as follows:

Other

	2022	2021
	Support Costs	Total activities
	£	£
Sundries	-	150
Subscriptions	<u>300</u>	<u>375</u>
	<u>300</u>	<u>525</u>

The Borrowell Clergy Homes

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

5. SUPPORT COSTS - continued Governance costs

	2022	2021
	Governance	Total
	costs	activities
	£	£
Accountancy	620	615
Independent examiner	<u>375</u>	<u>360</u>
	<u>995</u>	<u>975</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

7. TANGIBLE FIXED ASSETS

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

8. FIXED ASSET INVESTMENTS

	Unlisted
	investments
	£
MARKET VALUE	
At 1st April 2021	664,939
Additions	15,217
Revaluations	<u>20,661</u>
At 31st March 2022	<u>700,817</u>
NET BOOK VALUE	
At 31st March 2022	<u>700,817</u>
At 31st March 2021	<u>664,939</u>

There were no investment assets outside the UK.

The Borrowell Clergy Homes

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

8. FIXED ASSET INVESTMENTS - continued

Details of the Charity's fixed asset investments are as follows:

	Value 2021 £	Additions	Accumu- lated Income £	Transfers Between Funds £	Gains/ (losses) £	Value 2022 £
Recoupment Fund						
COIF 662 Accumulation units	137,127	-	-	-	15,704	152,831
Unrestricted Funds						
Extraordinary Repair Fund						
Black Rock 3,173.179 Accumulation units	158,286	-	4,971	8,400	(12,401)	159,256
Stratton Legacy						
CBFCEIF 1,489.23 income shares	30,390	903	-	-	2,504	33,797
Black Rock 1,107.47 income shares	2,073	-	-	-	(161)	1,912
COIF 774.25 Income shares	13,880	-	-	-	1,174	15,054
	46,343	903	-	-	3,517	50,763
Other investments						
COIF 734 Income shares CBFCEIF	13,158	-	-	-	1,113	14,271
4,260.56 Income shares	86,944	2,582	-	-	7,164	96,690
1,372.77 Income shares	28,014	832	-	-	2,308	31,154
5,651.63 Income shares	115,331	3,425	-	-	9,503	128,259
Black Rock 1,346,804 Accumulation units	79,736	-	2,504	(8,400)	(6,247)	67,593
	369,526	7,742	2,504	(8,400)	17,358	388,730
Total investments	664,939	7,742	7,475	-	20,661	700,817

Key

COIF: Charities' Official Investment Fund

Black Rock: Charities UK Bond Fund A Inc

CBFCEIF: Central Board of Finance of the Church of England Investment Fund

The Borrowell Clergy Homes

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	<u>225</u>	<u>225</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>995</u>	<u>974</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	408,014	35,957	(8,400)	435,571
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>158,286</u>	<u>(7,430)</u>	<u>8,400</u>	<u>159,256</u>
	627,260	28,527	-	655,787
Endowment funds				
Recoupment Fund	137,127	15,704	-	152,831
	<u>764,387</u>	<u>44,231</u>	<u>-</u>	<u>808,618</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	49,206	(30,607)	17,358	35,957
Extraordinary Repair Fund	<u>4,971</u>	<u>-</u>	<u>(12,401)</u>	<u>(7,430)</u>
	54,177	(30,607)	4,957	28,527
Endowment funds				
Recoupment Fund	-	-	15,704	15,704
	<u>54,177</u>	<u>(30,607)</u>	<u>20,661</u>	<u>44,231</u>

The Borrowell Clergy Homes

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	353,732	62,682	(8,400)	408,014
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>147,637</u>	<u>2,249</u>	<u>8,400</u>	<u>158,286</u>
	562,329	64,931	-	627,260
Endowment funds				
Recoupment Fund	110,052	27,075	-	137,127
	<u>672,381</u>	<u>92,006</u>	<u>-</u>	<u>764,387</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,909	(32,335)	47,108	62,682
Extraordinary Repair Fund	<u>5,254</u>	<u>-</u>	<u>(3,005)</u>	<u>2,249</u>
	53,163	(32,335)	44,103	64,931
Endowment funds				
Recoupment Fund	-	-	27,075	27,075
	<u>53,163</u>	<u>(32,335)</u>	<u>71,178</u>	<u>92,006</u>

The Borrowell Clergy Homes

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

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees.

14. PERMANENT ENDOWMENT FUNDS

The Recoupment Fund shown under the Funds analysis was originally set up in 1969 to recoup the capital cost of building the bungalows. The Charity cannot use this money for a period of 60 years. After this time it can be used in accordance with the Charity's objects, after agreement with the Charity Commissioners.

The Borrowell Clergy Homes

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

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Investment income	16,089	-	16,089	16,495
Charitable activities				
Contributions receivable	<u>38,088</u>	<u>-</u>	<u>38,088</u>	<u>36,668</u>
Total incoming resources	54,177	-	54,177	53,163
EXPENDITURE				
Charitable activities				
Council tax and water rates	3,910	-	3,910	3,815
Insurance	1,809	-	1,809	1,758
Light and heat	(31)	-	(31)	495
Sundries	75	-	75	22
Repairs	18,110	-	18,110	18,595
Care alarm system	470	-	470	530
Architect's fees	1,609	-	1,609	2,620
Gardening costs	<u>3,360</u>	<u>-</u>	<u>3,360</u>	<u>3,000</u>
	29,312	-	29,312	30,835
Support costs				
Other				
Sundries	-	-	-	150
Subscriptions	<u>300</u>	<u>-</u>	<u>300</u>	<u>375</u>
	300	-	300	525
Governance costs				
Accountancy	620	-	620	615
Independent examiner	<u>375</u>	<u>-</u>	<u>375</u>	<u>360</u>
	<u>995</u>	<u>-</u>	<u>995</u>	<u>975</u>
Total resources expended	<u>30,607</u>	<u>-</u>	<u>30,607</u>	<u>32,335</u>
Net income	<u><u>23,570</u></u>	<u><u>-</u></u>	<u><u>23,570</u></u>	<u><u>20,828</u></u>

This page does not form part of the statutory financial statements

THE BORROWELL CLERGY HOMES

England & Wales - Charity number 251644

Accounts

Borrowell Clergy Homes Trust

Minutes for this meeting of the Trustees, which was held on Tuesday June 16th 2020 at 2:15pm, at Fancott's Cottage, 14 High Street, Kenilworth

This meeting was not held due to the pandemic of Corona Virus which had the country in 'lockdown'.

Attached are the written reports from the Architect, the Treasurer and the Chair submitted via email, along with the Minutes of the 207th meeting held on February 11th, 2020.

Borrowell Clergy Homes Trust

Minutes for the 209th meeting of the Trustees, held on Tuesday November 11th 2020 at 2:15pm, via Zoom

- 1 Apologies for absence John Radford
- 2 Opening Prayer was led by the Rev'd Stella Bailey.
- 3 Finance
A presentation of the Accounts for 2019 -2020 was made by Mr. Chris Wiltshire, the Trust's accountant.

The Chair thanked Mr. Wiltshire for his services

- 4 The minutes of the 208th meeting held on Tuesday 16th June were confirmed by the Trustees.

- 5 Matters arising:

The Chair asked after the whereabouts of the Safeguarding Document and the Rev'd Bailey agreed to contact the Diocesan Safeguarding Team, to whom she had sent it.

The Chair stated that planning permission had been given for the flats to be built at 2 Barrowfield Lane by the Counsel.

She asked the Clerk to check if the members of the Close had received the rewritten page 4 of the Handbook.

- 6 Works:

Mr. Mark King spoke to his paper which he had presented.

7 Finance

The Treasurer, David Pettifor, spoke to his paper, stating that overall the previous quarter had been good, bringing it back to the February total. He noted that, despite re-investing profits in more shares the value had not increased at the same rate.

He reported that the Natwest Current Account stood at £30,108.51 and the CBF Account was unchanged a £636.05.

The final figure for upgrading no.10 Margetts Close [along with other small works] will probably account for c. £10,00.

He noted that the proposed new bathrooms in three of the bungalows should be put on hold until the Covid 29 situation became clearer.

8 Residents Health and Welfare

The Chair began her report by mentioning the sad loss of the Rev'd Brian Ritchie who had enjoyed so many years living in the Close. The occupants of no.6 [Chris and Maeve Race] are due to move into this bungalow in December/January 2021 and their bungalow will be taken by the Rev'd Don and Mrs. Yvonne Alcock'

Thereafter the Chair discussed the residents' health and welfare

9 Any other business

Mr. Pettifor noted that the Trustees lacked 'new faces'. The Vicar asked if there were 'skills audits' available for possible candidates and the Chair agreed to put together a job specification.

During the discussion over finance the Vicar asked if there were any plans to use up the surplus monies. Mr. Pettifor agreed that we could either consider more housing or seriously consider solar panels for the bungalows which would financially help the residents.

The Chair and the Treasurer would consider these suggestions

and, in the meantime, Mr. Radford would be asked to acquire a second tender for solar panels.

The Trustees considered further the question of the TV licence fee and it was agreed to wait and see if the BBC made any further demands. The Vicar felt

that we should warn the residents that they might have to pay the full fee if the BBC did not feel that the Charity was covered by the ARC agreement.

10 Date for next meeting: Tuesday 9th February 2021 at 2:15pm

Minutes for the 210th meeting of the Trustees, held on Tuesday February 9th 2021 at 2:15pm, via Zoom

- 1 Apologies for absence: Rev'd Stella Bailey, John Radford
- 2 Opening Prayer was led by Heather Alford.
- 3 Minutes of the 209th meeting held on Wednesday November 11th 2020, were confirmed by the Trustees.
- 4 Matters arising:
The Clerk assured the meeting that she had delivered the revamped page of the Handbook to all the Residents.
The Chair reassured the Trustees that the Residents did not have to buy a TV license and noted that the Rev'd Alcock needs to be added to the list for next year.
The Chair apologized for not having yet prepared her paper on skills required to be a Trustee.
- 5 Works:

Mr. Mark King presented two papers.
Report No. 1: Listing the general work done in Margetts Close.
He was advised that the work on the bathrooms in numbers 1,3 5 should be suspended until all the residents had been vaccinated against Covid 19. If at all possible, it would be preferable for residents to move out of the property while the work was being done. Decisions about this would be made when we knew that the work was imminent.
He was urged to find an answer to the problem of water entering under the side door of number 3 as this was causing distress to the resident.
A structural survey has been carried out at Number 10 when it became apparent, once the furniture was moved, that there had been some structural movement in the conservatory. Ingress of water due to blocked gutters and inadequate drainage systems had led to some settlement of the ground. The structural report did not suggest that this was a cause for major work but highlighted the need for regular maintenance to prevent

blocked gutters and for adequate drainage to be in place. Mr King was asked to look into this and ensure that the leakage does not recur. He was also asked to have the doorbell replaced as it was not functioning.

He noted that the pandemic had held up work on the extractor fan in the bathroom of number 11 but it was scheduled to be changed.

Report No. 2 on the condition of bungalow number 2.

He was advised that removing all the carpets was the best option and for at least two double electric sockets in each room; he was requested to obtain urgent quotations for both re-decoration throughout the bungalow together with a new kitchen.

The Chair thanked him for his two papers and the work he had done in preparation.

6 New Residents

The Chair noted that the Rev'd Don Alcock had moved into number 6 and was keen to join in Margett Close activities. Sadly, his wife had taken the opportunity of the move to remain elsewhere.

No. 2 Margetts Close:

Following the information sent by the Archdeacon to her fellow Archdeacons the Trust had received 3 enquiries regarding the vacant bungalow.

One applicant had visited the Close and had expressed an interest in joining the Close. The Chair revealed that he was a relatively young man forced to retire from the ministry on the grounds of health and it was agreed to offer him the vacant bungalow.

The Chair agreed to inform him of the Trustees' decision and asked the Clerk to send a formal letter

7 Finance

The Treasurer, David Pettifor, presented his report, copy attached. The re-investment of the interest received from some of our accounts had paid dividends and that, overall, the charity's investments were stable.

Considering the current amount in savings [nearly £700,000] he suggested that it was appropriate to consider whether solar panels together with solar water panels should be added to the buildings for the benefit of the residents. There would not be any return on capital invested but the residents should see reductions in their heating bills.

Another option to consider, would be the purchase of another property to expand the Charity's remit. Currently there was little available new housing in the town and the Trustees agreed that a property with central access was preferable.

He promised to look at both in the future.

8 Residents Health and Welfare

The Chair, Mrs. Heather Alford gave a report on the current status of the residents.

9 Any Other Business

2021 Summer Event for residents

It was agreed that, should events change by the summer, something could be arranged for the residents

A discussion began about the Trusts' decision to expand the brief of the Charity to include non- stipendiary ministers but the Archdeacon, Sue Field, spoke against this idea, arguing that many priests did not have a second residence to retire to and would be in need of places like Margetts Close; she advised using the phrase "Christian ministers in a tied living" to describe those we support

10 Dates for future meetings: Tuesday June 15th 2021

Wednesday November 10th 2021



The Borrowell Clergy Homes

Registered Charity number: 251644

Report of the Trustees and Unaudited Financial Statements For the year ended 31st March 2021

C Wiltshire & Co

Chartered Accountants

17 Greenhill Street, Stratford-upon-Avon

Warwickshire

CV37 6LF

Telephone: (01789) 269090

Fax: (01789) 267010

e-mail: cw@cwiltshire.co.uk

The Borrowell Clergy Homes

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17

The Borrowell Clergy Homes

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

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. 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 ACTIVITIES

Objectives and aims

The primary objects of the Charity are the maintenance of homes for:

(a) the permanent residence and retirement of men and women of the clergy of the Church of England, with their spouses and dependent children, who shall be in reduced circumstances and shall by reason of age, sickness or bodily infirmity be wholly or partly incapacitated from holding or continuing to hold any preferment.

(b) the temporary rest, relief or recuperation of sick and infirm men or women of the clergy of the Church of England in reduced circumstances.

The secondary Objects are:

(a) the temporary rest, relief or recuperation of men or women of reduced circumstances, and

(b) the permanent residence and retirement of such men or women as immediately before mentioned in paragraph (a) with a preference for such men or women who are the widows or widowers of deceased clergymen or women formerly resident in the homes.

Activities during the year

The Charity continues with its policy to provide accommodation to retired clergy and widows and partners.

There were no necessary major repairs or improvements made to the properties during the year.

The period was disrupted by the Covid 19 outbreak and subsequent lock down; however essential services were dealt with and the high standard of the accommodation maintained.

It had been anticipated that during the year two properties would be re-fitted with new bathrooms; however these were put on hold until it was considered safe to do so.

Two long standing tenants, the Revd Brian Ritchie and Mrs Jean Jones, sadly died during the period. After re-furbishment to the properties we were able to welcome the Revd. Don. Alcock and the Revd. Robert Wilkinson to the community.

Accommodation is provided for six married couples, four single clergy and three widows.

The Borrowell Clergy Homes

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

Public benefit

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have power to invest as they see fit.

Reserves policy

It is the policy of the Trustees to keep sufficient reserves to meet any repair work that may become necessary in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of the Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of new trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

The Borrowell Clergy Homes

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251644

Principal address

5 Thirlstane Close
Kenilworth
Warwickshire
CV8 2PW

Trustees

The Lord Bishop of Coventry (Ex-officio)
The Archdeacon of Coventry (Ex-officio)
The Vicar of St Nicholas (Ex-officio)
Mrs HJ Alford (Co-opted)
Mrs J Corbishley (Co-opted)
Miss K Harry (Co-opted)
D Pettifor (Co-opted)
J Radford (Co-opted)

Chairman

Mrs H Alford

Treasurer

Mr D Pettifor

Clerk

Miss K Harry

Independent Examiner

C Wiltshire
Chartered Accountant
C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

Accountants

C Wiltshire & Co
17 Greenhill Street
Stratford-upon-Avon
Warwickshire
CV37 6LF

The Borrowell Clergy Homes

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

NatWest plc
Royal Priors
59 The Parade
Leamington Spa
CV32 4ZX

The Central Board of Finance
The Church of England
St Alphage House
2 Fore Street
London
EC2Y 5AQ

Approved by order of the board of trustees on 24th November 2021 and signed on its behalf by:

Miss K Harry
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BORROWELL CLERGY HOMES

Independent examiner's report to the trustees of The Borrowell Clergy Homes

I report to the charity trustees on my examination of the accounts of The Borrowell Clergy Homes (the Trust) for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

24th November 2021

The Borrowell Clergy Homes

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

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Provision of residential accommodation		36,668	-	36,668	39,618
Investment income	2	<u>16,496</u>	<u>-</u>	<u>16,496</u>	<u>17,768</u>
Total		53,164	-	53,164	57,386
EXPENDITURE ON					
Charitable activities					
Provision of residential accommodation	3	30,836	-	30,836	37,491
Support Costs		525	-	525	-
Governance costs		975	-	975	954
Total		<u>32,336</u>	<u>-</u>	<u>32,336</u>	<u>38,445</u>
Net gains/(losses) on investments		<u>44,103</u>	<u>27,075</u>	<u>71,178</u>	<u>(5,297)</u>
NET INCOME		64,931	27,075	92,006	13,644
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>562,329</u>	<u>110,052</u>	<u>672,381</u>	<u>658,737</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>627,260</u></u>	<u><u>137,127</u></u>	<u><u>764,387</u></u>	<u><u>672,381</u></u>

The notes form part of these financial statements

The Borrowell Clergy Homes

**BALANCE SHEET
31ST MARCH 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	75,470	-	75,470	75,470
Investments	8	<u>527,812</u>	<u>137,127</u>	<u>664,939</u>	<u>578,142</u>
		603,282	137,127	740,409	653,612
CURRENT ASSETS					
Debtors	9	225	-	225	26
Cash at bank		<u>24,727</u>	<u>-</u>	<u>24,727</u>	<u>19,697</u>
		24,952	-	24,952	19,723
CREDITORS					
Amounts falling due within one year	10	(974)	-	(974)	(954)
		<u>23,978</u>	<u>-</u>	<u>23,978</u>	<u>18,769</u>
NET CURRENT ASSETS					
		627,260	137,127	764,387	672,381
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>
NET ASSETS					
		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>

The notes form part of these financial statements

The Borrowell Clergy Homes

BALANCE SHEET - continued
31ST MARCH 2021

FUNDS	11		
Unrestricted funds:			
General fund		408,014	353,732
Capital Account		60,960	60,960
Extraordinary Repair Fund		<u>158,286</u>	<u>147,637</u>
		<u>627,260</u>	<u>562,329</u>
Endowment funds		<u>137,127</u>	<u>110,052</u>
TOTAL FUNDS		<u><u>764,387</u></u>	<u><u>672,381</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th November 2021 and were signed on its behalf by:

Mrs HJ Alford
Trustee

D Pettifor
Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 - Improvements: 10% on cost and Buildings: 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Borrowell Clergy Homes

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds - these are held on trust to be retained for the benefit of the Charity as a capital fund.

The Trustees are required to transfer an annual sum of £8,400 from the General Fund to the Emergency Repair Fund to maintain this Fund against which exceptional repair expenditure is charged.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>16,496</u>	<u>17,768</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Provision of residential accommodation	30,836	-	30,836
Support Costs	-	525	525
Governance costs	-	<u>975</u>	<u>975</u>
	<u>30,836</u>	<u>1,500</u>	<u>32,336</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Council tax and water rates	3,816	3,895
Insurance	1,758	1,705
Light and heat	495	49
Sundries	22	112
Repairs	18,595	27,135
Care alarm system	530	470
Architect's fees	2,620	1,235
Gardening costs	<u>3,000</u>	<u>2,890</u>
	<u>30,836</u>	<u>37,491</u>

The Borrowell Clergy Homes

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

5. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	525	-	525
Governance costs	<u>-</u>	<u>975</u>	<u>975</u>
	<u>525</u>	<u>975</u>	<u>1,500</u>

Support costs, included in the above, are as follows:

Other

	2021	2020
	Support	Total
	Costs	activities
	£	£
Sundries	150	-
Subscriptions	<u>375</u>	<u>-</u>
	<u>525</u>	<u>-</u>

Governance costs

	2021	2020
	Governance	Total
	costs	activities
	£	£
Accountancy	615	600
Independent examiner	<u>360</u>	<u>354</u>
	<u>975</u>	<u>954</u>

The Borrowell Clergy Homes

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

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

7. TANGIBLE FIXED ASSETS

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2020	578,142
Additions	15,619
Revaluations	<u>71,178</u>
At 31st March 2021	<u>664,939</u>
NET BOOK VALUE	
At 31st March 2021	<u>664,939</u>
At 31st March 2020	<u>578,142</u>

There were no investment assets outside the UK.

The Borrowell Clergy Homes

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

8. FIXED ASSET INVESTMENTS - continued

Details of the Charity's fixed asset investments are as follows:

	Value 2020	Additions	Accumulated Income	Transfers Between Funds	Gains/ (losses)	Value 2021
	£		£	£	£	£
Recoupment Fund						
COIF 662 Accumulation units	110,052	-	-	-	27,075	137,127
Unrestricted Funds						
Extraordinary Repair Fund						
Black Rock 3,000.809 Accumulation units	147,637	-	5,253	8,400	(3,004)	158,286
Stratton Legacy						
CBFCEIF 1,489.23 income shares	24,384	848	-	-	5,158	30,390
Black Rock 1,107.47 income shares	2,121	-	-	-	(48)	2,073
COIF 774.25 Income shares	11,477	-	-	-	2,403	13,880
	37,982	848	-	-	7,513	46,343
Other investments						
COIF 734 Income shares CBFCEIF	10,880	-	-	-	2,278	13,158
4,260.56 Income shares	69,768	2,427	-	-	14,749	86,944
1,372.77 Income shares	22,478	782	-	-	4,754	28,014
5,651.63 Income shares	92,531	3,220	-	-	19,580	115,331
Black Rock 1,514,174 Accumulation units	86,814	-	3,089	(8,400)	(1,767)	79,736
	320,453	7,277	3,089	(8,400)	47,107	369,526
Total investments	578,142	7,277	8,342	-	71,178	664,939

Key

COIF: Charities' Official Investment Fund

Black Rock: Charities UK Bond Fund A Inc

CBFCEIF: Central Board of Finance of the Church of England Investment Fund

The Borrowell Clergy Homes

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	26
Prepayments	<u>225</u>	<u>-</u>
	<u>225</u>	<u>26</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>974</u>	<u>954</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	353,732	62,682	(8,400)	408,014
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>147,637</u>	<u>2,249</u>	<u>8,400</u>	<u>158,286</u>
	562,329	64,931	-	627,260
Endowment funds				
Recoupment Fund	110,052	27,075	-	137,127
	<u>672,381</u>	<u>92,006</u>	<u>-</u>	<u>764,387</u>
TOTAL FUNDS				

The Borrowell Clergy Homes

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

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,910	(32,336)	47,108	62,682
Extraordinary Repair Fund	<u>5,254</u>	<u>-</u>	<u>(3,005)</u>	<u>2,249</u>
	53,164	(32,336)	44,103	64,931
Endowment funds				
Recoupment Fund	-	-	27,075	27,075
	<u>-</u>	<u>-</u>	<u>27,075</u>	<u>27,075</u>
TOTAL FUNDS	<u>53,164</u>	<u>(32,336)</u>	<u>71,178</u>	<u>92,006</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	354,200	7,932	(8,400)	353,732
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>133,493</u>	<u>5,744</u>	<u>8,400</u>	<u>147,637</u>
	548,653	13,676	-	562,329
Endowment funds				
Recoupment Fund	110,084	(32)	-	110,052
	<u>110,084</u>	<u>(32)</u>	<u>-</u>	<u>110,052</u>
TOTAL FUNDS	<u>658,737</u>	<u>13,644</u>	<u>-</u>	<u>672,381</u>

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

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,427	(38,445)	(5,050)	7,932
Extraordinary Repair Fund	<u>5,959</u>	<u>-</u>	<u>(215)</u>	<u>5,744</u>
	57,386	(38,445)	(5,265)	13,676
Endowment funds				
Recoupment Fund	-	-	(32)	(32)
	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>
TOTAL FUNDS				
	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees.

14. PERMANENT ENDOWMENT FUNDS

The Recoupment Fund shown under the Funds analysis was originally set up in 1969 to recoup the capital cost of building the bungalows. The Charity cannot use this money for a period of 60 years. After this time, it can be used in accordance with the Charity's objects, after agreement with the Charity Commissioners.



The Borrowell Clergy Homes

Registered Charity number: 251644

Report of the Trustees and Unaudited Financial Statements For the year ended 31st March 2021

C Wiltshire & Co

Chartered Accountants

17 Greenhill Street, Stratford-upon-Avon

Warwickshire

CV37 6LF

Telephone: (01789) 269090

Fax: (01789) 267010

e-mail: cw@cwiltshire.co.uk

The Borrowell Clergy Homes

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17

The Borrowell Clergy Homes

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

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. 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 ACTIVITIES

Objectives and aims

The primary objects of the Charity are the maintenance of homes for:

(a) the permanent residence and retirement of men and women of the clergy of the Church of England, with their spouses and dependent children, who shall be in reduced circumstances and shall by reason of age, sickness or bodily infirmity be wholly or partly incapacitated from holding or continuing to hold any preferment.

(b) the temporary rest, relief or recuperation of sick and infirm men or women of the clergy of the Church of England in reduced circumstances.

The secondary Objects are:

(a) the temporary rest, relief or recuperation of men or women of reduced circumstances, and

(b) the permanent residence and retirement of such men or women as immediately before mentioned in paragraph (a) with a preference for such men or women who are the widows or widowers of deceased clergymen or women formerly resident in the homes.

Activities during the year

The Charity continues with its policy to provide accommodation to retired clergy and widows and partners.

There were no necessary major repairs or improvements made to the properties during the year.

The period was disrupted by the Covid 19 outbreak and subsequent lock down; however essential services were dealt with and the high standard of the accommodation maintained.

It had been anticipated that during the year two properties would be re-fitted with new bathrooms; however these were put on hold until it was considered safe to do so.

Two long standing tenants, the Revd Brian Ritchie and Mrs Jean Jones, sadly died during the period. After re-furbishment to the properties we were able to welcome the Revd. Don. Alcock and the Revd. Robert Wilkinson to the community.

Accommodation is provided for six married couples, four single clergy and three widows.

The Borrowell Clergy Homes

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

Public benefit

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have power to invest as they see fit.

Reserves policy

It is the policy of the Trustees to keep sufficient reserves to meet any repair work that may become necessary in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Borrowell Clergy Homes is governed by a Declaration of Trust dated 21st July 1941 as amended on 4th June 2001, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Our governing document lays down that the Bishop of Coventry, the Archdeacon of Coventry, and the Vicar of St Nicholas, Kenilworth are ex-officio Trustees. Changes in these appointments automatically result in new Trustee appointments.

The rest of the Trustees (up to 5 more) are drawn from an area within 50 miles of the Kenilworth, and must be members of the Church of England.

We therefore look to the members of churches in the area for new Trustees and take advice from clergy in the area, trying to recruit people able in due course to take up the Offices of Clerk and Treasurer in particular.

Induction and training of new trustees

New Trustees are given copies of Charity Commission leaflets outlining the duties of Trustees and are encouraged to attend seminars run for Trustees, Clerks, etc by the Almshouses Association.

The Borrowell Clergy Homes

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251644

Principal address

5 Thirlstane Close
Kenilworth
Warwickshire
CV8 2PW

Trustees

The Lord Bishop of Coventry (Ex-officio)
The Archdeacon of Coventry (Ex-officio)
The Vicar of St Nicholas (Ex-officio)
Mrs HJ Alford (Co-opted)
Mrs J Corbishley (Co-opted)
Miss K Harry (Co-opted)
D Pettifor (Co-opted)
J Radford (Co-opted)

Chairman

Mrs H Alford

Treasurer

Mr D Pettifor

Clerk

Miss K Harry

Independent Examiner

C Wiltshire
Chartered Accountant
C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

Accountants

C Wiltshire & Co
17 Greenhill Street
Stratford-upon-Avon
Warwickshire
CV37 6LF

The Borrowwell Clergy Homes

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

NatWest plc
Royal Priors
59 The Parade
Leamington Spa
CV32 4ZX

The Central Board of Finance
The Church of England
St Alphage House
2 Fore Street
London
EC2Y 5AQ

Approved by order of the board of trustees on 24th November 2021 and signed on its behalf by:

Miss K Harry
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BORROWELL CLERGY HOMES

Independent examiner's report to the trustees of The Borrowell Clergy Homes

I report to the charity trustees on my examination of the accounts of The Borrowell Clergy Homes (the Trust) for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Wiltshire

Chartered Accountant

C Wiltshire & Co
Chartered Accountants
17 Greenhill Street
Stratford upon Avon
CV37 6LF

24th November 2021

The Borrowell Clergy Homes

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

		Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Provision of residential accommodation		36,668	-	36,668	39,618
Investment income	2	<u>16,496</u>	<u>-</u>	<u>16,496</u>	<u>17,768</u>
Total		53,164	-	53,164	57,386
EXPENDITURE ON					
Charitable activities					
Provision of residential accommodation	3	30,836	-	30,836	37,491
Support Costs		525	-	525	-
Governance costs		975	-	975	954
Total		<u>32,336</u>	<u>-</u>	<u>32,336</u>	<u>38,445</u>
Net gains/(losses) on investments		<u>44,103</u>	<u>27,075</u>	<u>71,178</u>	<u>(5,297)</u>
NET INCOME		64,931	27,075	92,006	13,644
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>562,329</u>	<u>110,052</u>	<u>672,381</u>	<u>658,737</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>627,260</u></u>	<u><u>137,127</u></u>	<u><u>764,387</u></u>	<u><u>672,381</u></u>

The notes form part of these financial statements

The Borrowell Clergy Homes

**BALANCE SHEET
31ST MARCH 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	75,470	-	75,470	75,470
Investments	8	<u>527,812</u>	<u>137,127</u>	<u>664,939</u>	<u>578,142</u>
		603,282	137,127	740,409	653,612
CURRENT ASSETS					
Debtors	9	225	-	225	26
Cash at bank		<u>24,727</u>	<u>-</u>	<u>24,727</u>	<u>19,697</u>
		24,952	-	24,952	19,723
CREDITORS					
Amounts falling due within one year	10	(974)	-	(974)	(954)
		<u>23,978</u>	<u>-</u>	<u>23,978</u>	<u>18,769</u>
NET CURRENT ASSETS					
		627,260	137,127	764,387	672,381
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>
NET ASSETS					
		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>

The notes form part of these financial statements

The Borrowell Clergy Homes

BALANCE SHEET - continued
31ST MARCH 2021

FUNDS	11		
Unrestricted funds:			
General fund		408,014	353,732
Capital Account		60,960	60,960
Extraordinary Repair Fund		<u>158,286</u>	<u>147,637</u>
		<u>627,260</u>	<u>562,329</u>
Endowment funds		<u>137,127</u>	<u>110,052</u>
TOTAL FUNDS		<u><u>764,387</u></u>	<u><u>672,381</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th November 2021 and were signed on its behalf by:

Mrs HJ Alford
Trustee

D Pettifor
Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 - Improvements: 10% on cost and Buildings: 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Borrowell Clergy Homes

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds - these are held on trust to be retained for the benefit of the Charity as a capital fund.

The Trustees are required to transfer an annual sum of £8,400 from the General Fund to the Emergency Repair Fund to maintain this Fund against which exceptional repair expenditure is charged.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>16,496</u>	<u>17,768</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Provision of residential accommodation	30,836	-	30,836
Support Costs	-	525	525
Governance costs	-	<u>975</u>	<u>975</u>
	<u>30,836</u>	<u>1,500</u>	<u>32,336</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Council tax and water rates	3,816	3,895
Insurance	1,758	1,705
Light and heat	495	49
Sundries	22	112
Repairs	18,595	27,135
Care alarm system	530	470
Architect's fees	2,620	1,235
Gardening costs	<u>3,000</u>	<u>2,890</u>
	<u>30,836</u>	<u>37,491</u>

The Borrowell Clergy Homes

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

5. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	525	-	525
Governance costs	<u>-</u>	<u>975</u>	<u>975</u>
	<u>525</u>	<u>975</u>	<u>1,500</u>

Support costs, included in the above, are as follows:

Other

	2021	2020
	Support	Total
	Costs	activities
	£	£
Sundries	150	-
Subscriptions	<u>375</u>	<u>-</u>
	<u>525</u>	<u>-</u>

Governance costs

	2021	2020
	Governance	Total
	costs	activities
	£	£
Accountancy	615	600
Independent examiner	<u>360</u>	<u>354</u>
	<u>975</u>	<u>954</u>

The Borrowell Clergy Homes

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

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

7. TANGIBLE FIXED ASSETS

The Trustees have reviewed the requirement for depreciation to be charged on property assets. They are of the opinion that the residual value of the properties is such that were depreciation to be charged, it would be immaterial, and therefore no depreciation has been charged during the year.

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2020	578,142
Additions	15,619
Revaluations	<u>71,178</u>
At 31st March 2021	<u>664,939</u>
NET BOOK VALUE	
At 31st March 2021	<u>664,939</u>
At 31st March 2020	<u>578,142</u>

There were no investment assets outside the UK.

The Borrowell Clergy Homes

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

8. FIXED ASSET INVESTMENTS - continued

Details of the Charity's fixed asset investments are as follows:

	Value 2020	Additions	Accumulated Income	Transfers Between Funds	Gains/ (losses)	Value 2021
	£		£	£	£	£
Recoupment Fund						
COIF 662 Accumulation units	110,052	-	-	-	27,075	137,127
Unrestricted Funds						
Extraordinary Repair Fund						
Black Rock 3,000.809 Accumulation units	147,637	-	5,253	8,400	(3,004)	158,286
Stratton Legacy						
CBFCEIF 1,489.23 income shares	24,384	848	-	-	5,158	30,390
Black Rock 1,107.47 income shares	2,121	-	-	-	(48)	2,073
COIF 774.25 Income shares	11,477	-	-	-	2,403	13,880
	37,982	848	-	-	7,513	46,343
Other investments						
COIF 734 Income shares CBFCEIF	10,880	-	-	-	2,278	13,158
4,260.56 Income shares	69,768	2,427	-	-	14,749	86,944
1,372.77 Income shares	22,478	782	-	-	4,754	28,014
5,651.63 Income shares	92,531	3,220	-	-	19,580	115,331
Black Rock 1,514,174 Accumulation units	86,814	-	3,089	(8,400)	(1,767)	79,736
	320,453	7,277	3,089	(8,400)	47,107	369,526
Total investments	578,142	7,277	8,342	-	71,178	664,939

Key

COIF: Charities' Official Investment Fund

Black Rock: Charities UK Bond Fund A Inc

CBFCEIF: Central Board of Finance of the Church of England Investment Fund

The Borrowell Clergy Homes

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	26
Prepayments	<u>225</u>	<u>-</u>
	<u>225</u>	<u>26</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>974</u>	<u>954</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	353,732	62,682	(8,400)	408,014
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>147,637</u>	<u>2,249</u>	<u>8,400</u>	<u>158,286</u>
	562,329	64,931	-	627,260
Endowment funds				
Recoupment Fund	110,052	27,075	-	137,127
	<u>672,381</u>	<u>92,006</u>	<u>-</u>	<u>764,387</u>
TOTAL FUNDS				

The Borrowell Clergy Homes

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

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,910	(32,336)	47,108	62,682
Extraordinary Repair Fund	<u>5,254</u>	<u>-</u>	<u>(3,005)</u>	<u>2,249</u>
	53,164	(32,336)	44,103	64,931
Endowment funds				
Recoupment Fund	-	-	27,075	27,075
	<u>-</u>	<u>-</u>	<u>27,075</u>	<u>27,075</u>
TOTAL FUNDS	<u>53,164</u>	<u>(32,336)</u>	<u>71,178</u>	<u>92,006</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	354,200	7,932	(8,400)	353,732
Capital Account	60,960	-	-	60,960
Extraordinary Repair Fund	<u>133,493</u>	<u>5,744</u>	<u>8,400</u>	<u>147,637</u>
	548,653	13,676	-	562,329
Endowment funds				
Recoupment Fund	110,084	(32)	-	110,052
	<u>110,084</u>	<u>(32)</u>	<u>-</u>	<u>110,052</u>
TOTAL FUNDS	<u>658,737</u>	<u>13,644</u>	<u>-</u>	<u>672,381</u>

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

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,427	(38,445)	(5,050)	7,932
Extraordinary Repair Fund	<u>5,959</u>	<u>-</u>	<u>(215)</u>	<u>5,744</u>
	57,386	(38,445)	(5,265)	13,676
Endowment funds				
Recoupment Fund	-	-	(32)	(32)
	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>
TOTAL FUNDS	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees.

14. PERMANENT ENDOWMENT FUNDS

The Recoupment Fund shown under the Funds analysis was originally set up in 1969 to recoup the capital cost of building the bungalows. The Charity cannot use this money for a period of 60 years. After this time, it can be used in accordance with the Charity's objects, after agreement with the Charity Commissioners.