

## **Borrowell Clergy Homes Trust**

Minutes for this meeting of the Trustees, which was held on Tuesday June 16<sup>th</sup> 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 207<sup>th</sup> meeting held on February 11<sup>th</sup>, 2020.

## **Borrowell Clergy Homes Trust**

**Minutes for the 209th meeting of the Trustees, held on Tuesday November 11<sup>th</sup> 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 208<sup>th</sup> meeting held on Tuesday 16<sup>th</sup> 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 as 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 9<sup>th</sup> 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 15<sup>th</sup> 2021

Wednesday November 10<sup>th</sup> 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

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# **The Borrowell Clergy Homes**

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## **The Borrowell Clergy Homes**

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

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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**

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#### **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**

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#### **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**

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#### **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**

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### **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 £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
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>
<b>Total</b>		53,164	-	53,164	57,386
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Provision of residential accommodation	3	30,836	-	30,836	37,491
Support Costs		525	-	525	-
Governance costs		975	-	975	954
<b>Total</b>		<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>
<b>NET INCOME</b>		64,931	27,075	92,006	13,644
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		562,329	110,052	672,381	658,737
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	10	(974)	-	(974)	(954)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>23,978</u>	<u>-</u>	<u>23,978</u>	<u>18,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>
<b>NET ASSETS</b>		<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

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<b>FUNDS</b>	<b>11</b>		
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>
<b>TOTAL FUNDS</b>		<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

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

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**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.



**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**

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

**3. CHARITABLE ACTIVITIES COSTS**

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

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

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

**5. SUPPORT COSTS**

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

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

**Other**

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

**Governance costs**

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

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

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**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**

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

There were no investment assets outside the UK.

**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
	£		£	£	£	£
<b>Recoupment Fund</b>						
COIF 662 Accumulation units	110,052	-	-	-	27,075	137,127
<b>Unrestricted Funds</b>						
<b>Extraordinary Repair Fund</b>						
Black Rock 3,000.809 Accumulation units	147,637	-	5,253	8,400	(3,004)	158,286
<b>Stratton Legacy</b>						
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
<b>Other investments</b>						
COIF 734 Income shares	10,880	-	-	-	2,278	13,158
CBFCEIF						
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
<b>Total investments</b>	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

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

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**11. MOVEMENT IN FUNDS**

	<b>At 1.4.20</b>	<b>Net movement</b>	<b>Transfers</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>in funds</b>	<b>between</b>	<b>£</b>
		<b>£</b>	<b>funds</b>	
			<b>£</b>	
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	<u>110,052</u>	<u>27,075</u>	<u>-</u>	<u>137,127</u>
<b>TOTAL FUNDS</b>	<u><u>672,381</u></u>	<u><u>92,006</u></u>	<u><u>-</u></u>	<u><u>764,387</u></u>

**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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	-	-	27,075	27,075
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	110,084	(32)	-	110,052
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	-	-	(32)	(32)
	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>
<b>TOTAL FUNDS</b>	<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](mailto:cw@cwiltshire.co.uk)



# **The Borrowell Clergy Homes**

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

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## **The Borrowell Clergy Homes**

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

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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**

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#### **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**

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#### **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**

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### **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 £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
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>
<b>Total</b>		53,164	-	53,164	57,386
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Provision of residential accommodation	3	30,836	-	30,836	37,491
Support Costs		525	-	525	-
Governance costs		975	-	975	954
<b>Total</b>		<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>
<b>NET INCOME</b>		64,931	27,075	92,006	13,644
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		562,329	110,052	672,381	658,737
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 31ST MARCH 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	10	(974)	-	(974)	(954)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>23,978</u>	<u>-</u>	<u>23,978</u>	<u>18,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>627,260</u>	<u>137,127</u>	<u>764,387</u>	<u>672,381</u>
<b>NET ASSETS</b>		<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

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<b>FUNDS</b>	<b>11</b>		
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>
<b>TOTAL FUNDS</b>		<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

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**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.

**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**

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

**3. CHARITABLE ACTIVITIES COSTS**

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

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

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

**5. SUPPORT COSTS**

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

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

**Other**

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

**Governance costs**

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

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

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**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**

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

There were no investment assets outside the UK.

**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
	£		£	£	£	£
<b>Recoupment Fund</b>						
COIF 662 Accumulation units	110,052	-	-	-	27,075	137,127
<b>Unrestricted Funds</b>						
<b>Extraordinary Repair Fund</b>						
Black Rock 3,000.809 Accumulation units	147,637	-	5,253	8,400	(3,004)	158,286
<b>Stratton Legacy</b>						
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
<b>Other investments</b>						
COIF 734 Income shares	10,880	-	-	-	2,278	13,158
CBFCEIF						
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
<b>Total investments</b>	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

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

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**11. MOVEMENT IN FUNDS**

	<b>At 1.4.20</b>	<b>Net movement</b>	<b>Transfers</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>in funds</b>	<b>between</b>	<b>£</b>
		<b>£</b>	<b>funds</b>	
			<b>£</b>	
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	<u>110,052</u>	<u>27,075</u>	<u>-</u>	<u>137,127</u>
<b>TOTAL FUNDS</b>	<u><u>672,381</u></u>	<u><u>92,006</u></u>	<u><u>-</u></u>	<u><u>764,387</u></u>

**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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	-	-	27,075	27,075
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	110,084	(32)	-	110,052
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Recoupment Fund	-	-	(32)	(32)
	<u>57,386</u>	<u>(38,445)</u>	<u>(5,297)</u>	<u>13,644</u>
<b>TOTAL FUNDS</b>	<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.