



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

		Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
	Notes				
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><u>655,787</u></u>	<u><u>152,831</u></u>	<u><u>808,618</u></u>	<u><u>764,387</u></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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>32,331</u>	<u>-</u>	<u>32,331</u>	<u>23,978</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><u>655,787</u></u>	<u><u>152,831</u></u>	<u><u>808,618</u></u>	<u><u>764,387</u></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.

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>

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><u>29,312</u></u>	<u><u>30,835</u></u>

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support Costs	300	-	300
Governance costs	<u>-</u>	<u>995</u>	<u>995</u>
	<u><u>300</u></u>	<u><u>995</u></u>	<u><u>1,295</u></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><u>300</u></u>	<u><u>525</u></u>

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><u>995</u></u>	<u><u>975</u></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><u>700,817</u></u>
NET BOOK VALUE	
At 31st March 2022	<u><u>700,817</u></u>
At 31st March 2021	<u><u>664,939</u></u>

There were no investment assets outside the UK.

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	Accumulated 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	13,158	-	-	-	1,113	14,271
CBFCEIF						
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

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	<u>137,127</u>	<u>15,704</u>	<u>-</u>	<u>152,831</u>
TOTAL FUNDS	<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	<u>-</u>	<u>-</u>	<u>15,704</u>	<u>15,704</u>
TOTAL FUNDS	<u>54,177</u>	<u>(30,607)</u>	<u>20,661</u>	<u>44,231</u>

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> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>672,381</u></u>	<u><u>92,006</u></u>	<u><u>-</u></u>	<u><u>764,387</u></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> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>53,163</u></u>	<u><u>(32,335)</u></u>	<u><u>71,178</u></u>	<u><u>92,006</u></u>

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