

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

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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 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

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

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
	Miss K Harry
	M Lovegrove
	J Radford (resigned 13 June 2023)
	D Pettifor

Chairman:	Mrs H J Alford
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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.

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 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>

Note

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	172,891	172,891
At 31 March 2023	172,891	172,891
Depreciation		
At 1 April 2022	97,421	97,421
At 31 March 2023	97,421	97,421
Net book value		
At 31 March 2023	75,470	75,470
At 31 March 2022	75,470	75,470

9 Fixed asset investments

	2023 £	2022 £
Other investments	671,330	700,817

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	8,195	8,195	15,217
At 31 March 2023	671,330	671,330	700,817
Net book value			
At 31 March 2023	671,330	671,330	700,817

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>808,618</u>	<u>58,052</u>	<u>(68,684)</u>	<u>-</u>	<u>(45,693)</u>	<u>752,293</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>764,387</u>	<u>54,177</u>	<u>(30,607)</u>	<u>-</u>	<u>20,661</u>	<u>808,618</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 at 31 March 2023
	General	Designated		
	£	£	£	£
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 at 31 March 2022
	General	Designated		
	£	£	£	£
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>