

Charity registration number: 251644

# The Borrowell Clergy Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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**

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

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**

##### ***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.

##### ***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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Prepayments		-	227
Cash at bank and in hand		<u>14,408</u>	<u>7,593</u>
		14,408	7,820
<b>Creditors: amounts falling due within one year</b>			
Accruals		<u>(845)</u>	<u>(2,327)</u>
<b>Net current assets</b>		<u>13,563</u>	<u>5,493</u>
<b>Net assets</b>		<u>818,389</u>	<u>752,293</u>
<b>Funds of the charity:</b>			
Total restricted funds		162,170	151,526
Total unrestricted funds		<u>656,219</u>	<u>600,767</u>
<b>Total funds</b>	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 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**

Freehold property

##### **Depreciation method and rate**

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 £
<b>Cost</b>		
At 1 April 2023	172,891	172,891
At 31 March 2024	172,891	172,891
<b>Depreciation</b>		
At 1 April 2023	97,421	97,421
At 31 March 2024	97,421	97,421
<b>Net book value</b>		
At 31 March 2024	75,470	75,470
At 31 March 2023	75,470	75,470

#### 9 Fixed asset investments

	2024 £	2023 £
Other investments	729,356	671,330

#### Other investments

	Listed investments £	Total 2024 £	Total 2023 £
<b>Cost or Valuation</b>			
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	(219,661)	(219,661)	-
At 31 March 2024	729,356	729,356	671,330
<b>Net book value</b>			
At 31 March 2024	729,356	729,356	671,330

# 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 £
<b>Unrestricted funds</b>						
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>
<b>Total unrestricted funds</b>	600,767	52,607	(40,095)	-	42,940	656,219
<b>Restricted funds</b>	<u>151,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,644</u>	<u>162,170</u>
<b>Total funds</b>	<u>752,293</u>	<u>52,607</u>	<u>(40,095)</u>	<u>-</u>	<u>53,584</u>	<u>818,389</u>

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance 31 March 2023 £
<b>Unrestricted funds</b>						
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>
<b>Total unrestricted funds</b>	655,787	58,052	(68,684)	-	(44,388)	600,767
<b>Restricted funds</b>	<u>152,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,305)</u>	<u>151,526</u>
<b>Total funds</b>	<u>808,618</u>	<u>58,052</u>	<u>(68,684)</u>	<u>-</u>	<u>(45,693)</u>	<u>752,293</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>