

Charity registration number: 251644

# The Borrowell Clergy Homes

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

## **The Borrowell Clergy Homes**

### **Contents (continued)**

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

## **The Borrowell Clergy Homes**

### **Reference and Administrative Details**

<b>Chairman</b>	Mrs H J Alford
<b>Trustees</b>	The Lord Bishop of Coventry The Archdeacon of Coventry Mrs H J Alford Reverend E Hale M Lovegrove D Pettifor Mrs A Selwood
<b>Charity Registration Number</b>	251644
<b>Principal Office</b>	91 Henry Street Kenilworth CV8 2HL
<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 2025.

#### **Trustees and officers**

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

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

Chairman:	Mrs H J Alford
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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 to provide accommodation for retired clergy and widows.

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

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

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

#### ***Public benefit***

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

#### **Financial review**

##### ***Policy on reserves***

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

##### ***Principal funding sources***

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

##### ***Investment policy and objectives***

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

#### **Structure, governance and management**

##### ***Nature of governing document***

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

## **The Borrowell Clergy Homes**

### **Trustees' Report (continued)**

#### ***Recruitment and appointment of trustees***

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

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

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

#### ***Induction and training of trustees***

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

### **Financial instruments**

#### ***Objectives and policies***

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

#### ***Cash flow risk***

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

#### ***Credit risk***

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

#### ***Liquidity risk***

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

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

**M Lovegrove**  
Trustee

## **The Borrowell Clergy Homes**

### **Statement of Trustees' Responsibilities**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**M Lovegrove**  
Trustee

## **The Borrowell Clergy Homes**

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

#### **C Wiltshire**

Chartered Accountant

6 Slingates Road  
Stratford-upon-Avon  
CV37 6ST

11 November 2025



## The Borrowell Clergy Homes

### Statement of Financial Activities for the Year Ended 31 March 2025

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

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

The funds breakdown for 2024 is shown in note 10.

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

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

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

**Mrs H J Alford**  
Chairman and trustee

**D Pettifor**  
Trustee

# **The Borrowell Clergy Homes**

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

### **1 Accounting policies**

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Income and endowments**

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

#### ***Deferred income***

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

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

#### ***Investment income***

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

#### **Expenditure**

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

## **The Borrowell Clergy Homes**

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

#### ***Charitable activities***

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

#### **Governance costs**

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

#### **Irrecoverable VAT**

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

#### **Taxation**

The charity is exempt from taxation on its charitable activities

#### **Tangible fixed assets**

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

#### **Depreciation and amortisation**

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

##### **Asset class**

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.

## The Borrowell Clergy Homes

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

#### Trade debtors

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

#### Cash and cash equivalents

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

#### Fund structure

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

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

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

## 2 Income from donations and legacies

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

## 3 Investment income

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

## The Borrowell Clergy Homes

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

#### 4 Expenditure on charitable activities

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

#### 5 Analysis of governance and support costs

##### Governance costs

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

#### 6 Trustees remuneration and expenses

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

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

#### 7 Taxation

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

## The Borrowell Clergy Homes

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

#### 8 Tangible fixed assets

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

#### 9 Fixed asset investments

	2025 £	2024 £
Other investments	726,040	729,356

#### Other investments

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

# The Borrowell Clergy Homes

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

### 10 Funds

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

	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>



## The Borrowell Clergy Homes

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

#### 11 Analysis of net assets between funds

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

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