

SUNLEY ORFORD RETIREMENT HOMES

England & Wales · Charity number 1041037

Details

Status Registered

Legal form Charitable company

Company number [02968889](#)

Registered 1994-09-24

Register [View on the Charity Commission register](#)

Contact

Address TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Phone 01872 272047

Email enquiries@tc-group.com

Activities

Objects: (A) THE RELIEF OF THE AGED BY THE PROVISION OF HOUSING AND ASSOCIATED AMENITIES INCLUDING TREATMENT OR CARE. (B) THE PROMOTION OF ANY CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY AND IN PARTICULAR TO ADVANCE EDUCATION RELIEVE POVERTY AND PROVIDE RELIEF IN CASES OF NEED FOR PERSONS WHO ARE SICK CONVALESCENT OR INFIRM

Activities: The Charity's principle objective is the provision of housing for the elderly.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£461,766	£659,233	-	-
2024-03-31	£433,046	£401,279	-	-
2023-03-31	£396,233	£332,998	-	-
2022-03-31	£403,200	£253,088	-	-
2021-03-31	£413,400	£238,670	-	-

Trustees

Name	Role	Appointed
Casper Mark Bernard Sunley		2025-09-18
James Bernard Sunley		2018-03-06
Oliver William Bernard Tice		2025-09-18

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

SUNLEY ORFORD
RETIREMENT HOMES
(A company limited by
guarantee)

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

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SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	B W Martin J B Sunley C M B Sunley (appointed 18 September 2025) O W B Tice (appointed 18 September 2025)
Company registered number	02968889
Charity registered number	1041037
Registered office	Vivian House Newham Road Truro Cornwall TR1 2DP
Independent auditors	TC Group Vivian House Newham Road Truro Cornwall TR1 2DP
Bankers	Clydesdale Bank PLC 30 St Vincent Place GlasGow G1 2HL
Investment Managers	Blackrock Advisors (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL Fundsmith 33 Cavendish Square Marylebone, London W1G 0P
Housing Manager	ELM Group Building 2, Archipelago Lyon Way Frimley Surrey GU16 7ER

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at Sunley Orford Retirement Homes (SORH), Truro, Cornwall, with 35 one bedroom flats and five two bedroom flats together with communal facilities. Trustees are content that the charity fulfils the requirement of 'public benefit' in accordance with Charity Commission guidelines, by providing accommodation to tenants who would not otherwise be able to afford it.

SORH does not raise funds from the public, nor does anyone act on its behalf to raise funds whether a professional fundraiser or commercial participant.

SORH is not registered with the Fundraising Regulator. Maintenance activity is ongoing in order that the high standards of accommodation are maintained. A renewals fund provides for the replacement of items of a communal nature.

ACHIEVEMENT AND PERFORMANCE

ELM Management undertook a stock condition report in order to assess the work that is required for the upkeep and maintenance of the property in 2023. During the year work was undertaken to replace the internal fittings in each of the flats.

Fundraising

SORH has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Lettings, Allocations and Voids

The 40 apartments offer landscaped gardens, residents' lounge, guest room and regular social activities for residents to enjoy. SORH endeavours to ensure that its properties are allocated fairly and efficiently. Anyone from the local area over the age of 55 may apply to the waiting list but housing is only offered to people of 60 years and over. SORH aims to have a maximum void period of two weeks and works in partnership with a number of local support agencies which includes Age Concern, to find suitable and eligible new residents. It also works to ensure that those applying are in a position to move into a vacant property as soon as is reasonably possible.

FINANCIAL REVIEW

Rent was increased this year by 10% so that rental income for the year was £288,473 (2024: £261,363). With Other Income of £173,293 (2024: £171,683), Total Income was £461,766 an increase of 6.6% over the previous year.

With Support Costs of £639,739 (2024: £383,110) and Investment Management Fees of £19,494 (2024: £18,169), there was a deficit of £197,467 (2024: surplus of £31,767).

The Renewals Fund, which is a Restricted Fund, totals £147,522 and is funded by residents as part of the service charge. It is used to fund the cost of renewing items of a communal nature in the house.

The total reserves at 31st March 2025 were £6,278,069. There is a capital fund totalling £2,096,473 (2024: £2,008,026), which is designated, and is equal to the net book value of the tangible fixed assets of Sunley Orford Retirement Homes. This highlights that a large percentage of the reserves of the company are invested in Sunley Orford House and are not available for the general running costs of the company.

The year end market value of the investment portfolio was £3,415,774. During the previous year, the trustees made the decision to sell the charity's holdings in the PITCH fund run by Mayfair Capital and divert the proceeds to its Clydesdale bank account. The cash balance at the year end was £830,542.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR THE FUTURE

Sunley Orford Retirement Homes plan to continue providing housing for the elderly in the Truro area by maintaining facilities of Sunley Orford House for the foreseeable future. Surpluses remain in the General Fund committed long term to Sunley Orford House.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sunley Orford Retirement Homes (SORH) was incorporated as a company on 16th September 1994 and registered as a charity on 24th September 1994. Initial funds were provided from a grant by the Bernard Sunley Foundation due to two legacies - one from the estate of Mrs Edna Orford who was a sister of the late Bernard Sunley and the other from the estate of Mrs Eva Sunley, his sister-in-law. Their wishes were to provide homes for older people in, or near, the city of Truro. The foundation stone for the Home was laid on 27th October 1995 and opened in October 1996. In 2001, two further flats were added to the original 38 flats in the building.

The Board of Trustees consisted of Dr Brian Martin and Mr James Sunley.

The ELM Group manages the house on behalf of the Trustees and meets with Trustees up to 3 times each year to update on progress and raise any management/budget issues.

Risk management is an ongoing consideration. Investments are made and monitored carefully to ensure long-term viability of SORH.

Trustee Recruitment, Appointment and Election

The Constitution provides for a minimum of 2 trustees.

Trustees are elected to the Board at the AGM.

Potential candidates for the Trustee Board are introduced to the company and inducted by the Chair.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Sunley Orford Retirement Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, the income and expenditure, of the charitable company for that period. In preparing those financial including statements, the trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SUNLEY ORFORD RETIREMENT HOMES

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TRUSTEES' REPORT (CONTINUED)

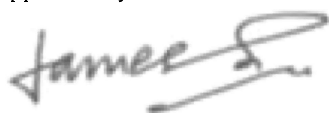
FOR THE YEAR ENDED 31 MARCH 2025

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J B Sunley

Trustee

Date: 26/01/26

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES

Opinion

We have audited the financial statements of Sunley Orford Retirement Homes (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

SUNLEY ORFORD RETIREMENT HOMES

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon.

The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Vivian House
Newham Road
Truro
Cornwall
TR1 2DP

Date: 26 January 2026

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	2	454,790	6,976	461,766	433,046
Total income		454,790	6,976	461,766	433,046
Expenditure on:					
Raising funds	3	19,494	-	19,494	18,169
Charitable activities		638,061	1,678	639,739	383,110
Total expenditure		657,555	1,678	659,233	401,279
Net (expenditure)/income before net (losses)/gains on investments		(202,765)	5,298	(197,467)	31,767
Net (losses)/gains on investments		(67,764)	-	(67,764)	516,128
Net movement in funds		(270,529)	5,298	(265,231)	547,895
Reconciliation of funds:					
Total funds brought forward		6,401,076	142,224	6,543,300	5,995,405
Net movement in funds		(270,529)	5,298	(265,231)	547,895
Total funds carried forward		6,130,547	147,522	6,278,069	6,543,300

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

REGISTERED NUMBER: 02968889

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	2,096,473	2,008,026
Investments	9	3,415,774	3,483,538
		<u>5,512,247</u>	<u>5,491,564</u>
Current assets			
Debtors	10	14,847	26,783
Cash at bank and in hand		830,542	1,082,981
		<u>845,389</u>	<u>1,109,764</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(79,567)	(58,028)
Net current assets		<u>765,822</u>	<u>1,051,736</u>
Total assets less current liabilities		<u>6,278,069</u>	<u>6,543,300</u>
Total net assets		<u>6,278,069</u>	<u>6,543,300</u>
Charity funds			
Restricted funds	12	147,522	142,224
Unrestricted funds	12	6,130,547	6,401,076
Total funds		<u>6,278,069</u>	<u>6,543,300</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

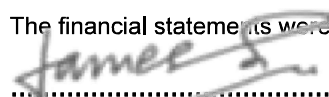
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J B Sunley
Trustee

Date: 26/01/26

The notes on pages 11 to 21 form part of these financial statements.

SUNLEY ORFORD RETIREMENT HOMES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sunley Orford Retirement Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

1.3 Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Rental and service charge income is recognised on a monthly basis, by reference to the agreements entered.

1.4 Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

Expenditure on raising funds relates to the costs of managing the investment portfolio.

1.5 Allocation and apportionment of costs

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

SUNLEY ORFORD RETIREMENT HOMES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated and Straight line over 50 years
Fixtures and fittings	- 20% straight line

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair values) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

1.7 Taxation

Sunley Orford Retirement Homes is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated on foreign currencies are translated at the rates prevailing at the transaction date.

1.9 Fund accounting

The General Fund is the balancing fund and is totally committed for long term refurbishments to Sunley Orford House.

The Capital Fund is a designated fund which mirrors the net book value of the tangible fixed assets, reflects the excess of depreciation over other fixed asset purchases.

The Renewals Fund, which is the only restricted fund, provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SUNLEY ORFORD RETIREMENT HOMES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.14 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

1.15 Critical Judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

1.16 Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

1.17 Basic financial liabilities

Basic financial liabilities, including trade, other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

SUNLEY ORFORD RETIREMENT HOMES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	288,473	-	288,473	261,363
Listed investment income	47,693	-	47,693	46,818
Service charge	84,572	-	84,572	71,469
Bank interest	34,052	6,976	41,028	53,396
	<u>454,790</u>	<u>6,976</u>	<u>461,766</u>	<u>433,046</u>
<i>Total 2024</i>	<u>426,782</u>	<u>6,264</u>	<u>433,046</u>	

3. Expenditure on raising funds

Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management costs	19,494	19,494	18,169
	<u>19,494</u>	<u>19,494</u>	
<i>Total 2024</i>	<u>18,169</u>	<u>18,169</u>	

4. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support Costs	639,739	639,739	383,110
	<u>639,739</u>	<u>639,739</u>	
<i>Total 2024</i>	<u>383,110</u>	<u>383,110</u>	

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	142,957	142,957	71,102
Services	81,421	81,421	77,179
Property Costs	277,065	277,065	117,663
Insurance	9,522	9,522	8,468
Legal and Professional	45,119	45,119	35,398
Supervision Costs	35,922	35,922	24,445
Travel and Entertainment	564	564	1,953
Office and Computer Costs	586	586	1,146
Management Fees	-	-	10,000
Consultancy	12,043	12,043	10,644
Bank Charges	123	123	178
Donation	9,000	9,000	5,000
Governance Costs	25,417	25,417	19,934
	639,739	639,739	383,110
<i>Total 2024</i>	383,110	383,110	

Analysis of governance costs

	2025 £	2024 £
Legal and Professional	7,595	4,606
Audit and Accountancy Fees	14,854	12,360
Insurance	2,968	2,968
	25,417	19,934

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £14,854 (2024 - £12,360).

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses for travel and accomodation totalling £1,584 were reimbursed or paid directly to 1 Trustee (2024 - £1,109).

The charity is prohibited by its constitution from paying salaries, remuneration or benefits in money or monies worth to its trustees or any dividends, bonus or share of profits to its members.

7. Average number of employees

Average number of employees during the year was 0 (2024 - 0).

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	2,535,109	806,516	3,341,625
Additions	-	231,404	231,404
At 31 March 2025	<u>2,535,109</u>	<u>1,037,920</u>	<u>3,573,029</u>
Depreciation			
At 1 April 2024	987,275	346,324	1,333,599
Charge for the year	42,702	100,255	142,957
At 31 March 2025	<u>1,029,977</u>	<u>446,579</u>	<u>1,476,556</u>
Net book value			
At 31 March 2025	<u>1,505,132</u>	<u>591,341</u>	<u>2,096,473</u>
At 31 March 2024	<u>1,547,834</u>	<u>460,192</u>	<u>2,008,026</u>

The cost of land included amounts to £400,000 (2024: £400,000).

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,483,538
Revaluations	(67,764)
At 31 March 2025	<u>3,415,774</u>
Net book value	
At 31 March 2025	<u>3,415,774</u>
At 31 March 2024	<u>3,483,538</u>

All investments are listed on the UK stock exchange.

Cost or valuation at 31 March 2025 is represented by:

	Listed Investments £
Valuation in 2025	(67,764)
Valuation in 2024	516,129
Valuation in 2023	(4,884)
Valuation in 2022	292,873
Valuation in 2021	279,420
Cost	<u>2,400,000</u>
	<u>3,415,774</u>

If the listed investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>2,400,000</u>	<u>2,400,000</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by Blackrock and Fundsmith.

The valuation gain of £279,420 in 2021 is made up of all valuation movements prior to 31 March 2021.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,842	2,386
Other debtors	-	9,486
Prepayments and accrued income	13,005	14,911
	14,847	26,783

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	59,481	41,551
Accruals and deferred income	20,086	16,477
	79,567	58,028

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Fund	4,393,050	454,790	(514,598)	(231,404)	(67,764)	4,034,074
Capital Fund	2,008,026	-	(142,957)	231,404	-	2,096,473
	<u>6,401,076</u>	<u>454,790</u>	<u>(657,555)</u>	<u>-</u>	<u>(67,764)</u>	<u>6,130,547</u>
Restricted funds						
Renewals Fund	<u>142,224</u>	<u>6,976</u>	<u>(1,678)</u>	<u>-</u>	<u>-</u>	<u>147,522</u>
Total of funds	<u><u>6,543,300</u></u>	<u><u>461,766</u></u>	<u><u>(659,233)</u></u>	<u><u>-</u></u>	<u><u>(67,764)</u></u>	<u><u>6,278,069</u></u>

The Renewals Fund:

The renewals fund provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge. The interest that has been earned and applied to this restricted fund in the year to 31 March 2025 is £6,976 (2024: £6,264).

Movement in funds:

The balance of the movement in the Capital Fund, which mirrors the net book value of the tangible fixed assets, reflects the excess of fixed asset purchases over depreciation.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Fund	4,132,595	426,782	(324,884)	(357,571)	516,128	4,393,050
Capital Fund	1,721,557	-	(71,102)	357,571	-	2,008,026
	<u>5,854,152</u>	<u>426,782</u>	<u>(395,986)</u>	<u>-</u>	<u>516,128</u>	<u>6,401,076</u>
Restricted funds						
Renewals Fund	<u>141,253</u>	<u>6,264</u>	<u>(5,293)</u>	<u>-</u>	<u>-</u>	<u>142,224</u>
Total of funds	<u>5,995,405</u>	<u>433,046</u>	<u>(401,279)</u>	<u>-</u>	<u>516,128</u>	<u>6,543,300</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,096,473	-	2,096,473
Fixed asset investments	3,415,774	-	3,415,774
Current assets	697,867	147,522	845,389
Creditors due within one year	(79,567)	-	(79,567)
Total	<u>6,130,547</u>	<u>147,522</u>	<u>6,278,069</u>

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,008,026	-	2,008,026
Fixed asset investments	3,483,538	-	3,483,538
Current assets	967,540	142,224	1,109,764
Creditors due within one year	(58,028)	-	(58,028)
Total	6,401,076	142,224	6,543,300

14. Related party transactions

If the company is wound up or dissolved, the Bernard Sunley Foundation is the nominated beneficiary of the remaining net assets of the company.

During the year the Bernard Sunley Foundation was paid £Nil (2024: £10,000) for management services.

During the year Dr Brian W Martin was a trustee of the Bernard Sunley Foundation.

During the year there were no other related party transactions (2024: Nil).

15. Subsequent events

On 14th April 2025 the charity realised its investment portfolio in full prior to transferring the proceeds to a new investment manager.

16. Controlling party

The company is limited by guarantee and has no share capital. The liability of the members is limited to a sum not exceeding £10 per member.



26/01/26

Accounts

Company registration number: 02968889
Charity number: 1041037

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

**SUNLEY ORFORD
RETIREMENT HOMES
(A company limited by
guarantee)**

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

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SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	B W Martin J B Sunley
Company registered number	02968889
Charity registered number	1041037
Registered office	The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
Independent auditors	TC Group The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
Bankers	Clydesdale Bank PLC 30 St Vincent Place GlasGow G1 2HL
Investment Managers	Blackrock Advisors (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL Fundsmith 33 Cavendish Square Marylebone, London W1G 0P Mayfair Capital Investment Management Limited 2 Cavendish Square, London W1G 0PU
Housing Manager	ELM Group Building 2, Archipelago Lyon Way Frimley Surrey GU16 7ER

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at Sunley Orford Retirement Homes (SORH), Truro, Cornwall, with 35 one bedroom flats and five two bedroom flats together with communal facilities. Trustees are content that the charity fulfils the requirement of 'public benefit' in accordance with Charity Commission guidelines, by providing accommodation to tenants who would not otherwise be able to afford it.

SORH does not raise funds from the public, nor does anyone act on its behalf to raise funds whether a professional fundraiser or commercial participator.

SORH is not registered with the Fundraising Regulator. Maintenance activity is ongoing in order that the high standards of accommodation are maintained. A renewals fund provides for the replacement of items of a communal nature.

ACHIEVEMENT AND PERFORMANCE

ELM Management undertook a stock condition report in order to assess the work that is required for the upkeep and maintenance of the property in 2023. During the year work was undertaken to replace the internal fittings in each of the flats.

Fundraising

SORH has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Lettings, Allocations and Voids

The 40 apartments offer landscaped gardens, residents' lounge, guest room and regular social activities for residents to enjoy. SORH endeavours to ensure that its properties are allocated fairly and efficiently. Anyone from the local area over the age of 55 may apply to the waiting list but housing is only offered to people of 60 years and over. SORH aims to have a maximum void period of two weeks and works in partnership with a number of local support agencies which includes Age Concern, to find suitable and eligible new residents. It also works to ensure that those applying are in a position to move into a vacant property as soon as is reasonably possible.

FINANCIAL REVIEW

Rent was increased this year by 7% so that rental income for the year was £261,363 (2023: £238,082). With Other Income of £171,683 (2023: £158,151), Total Income was £433,046, an increase of 9.3% over the previous year.

With Support Costs of £383,110 (2023: £311,807) and Investment Management Fees of £18,169 (2023: £ 21,191), there was a surplus of £31,767 (2023: £63,235).

The Renewals Fund, which is a Restricted Fund, totals £142,224 and is funded by residents as part of the service charge. It is used to fund the cost of renewing items of a communal nature in the house.

The total reserves at 31st March 2024 were £6,543,300. There is a capital fund totalling £2,008,026 (2023: £1,721,557), which is designated, and is equal to the net book value of the tangible fixed assets of Sunley Orford Retirement Homes. This highlights that a large percentage of the reserves of the company are invested in Sunley Orford House and are not available for the general running costs of the company.

The year end market value of the investment portfolio was £3,483,538. During the year, the trustees made the decision to sell the charity's holdings in the PITCH fund run by Mayfair Capital and divert the proceeds to its Clydesdale bank account. The cash balance at the year end was £1,082,981.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

Sunley Orford Retirement Homes plan to continue providing housing for the elderly in the Truro area by maintaining facilities of Sunley Orford House for the foreseeable future. Surpluses remain in the General Fund committed long term to Sunley Orford House.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sunley Orford Retirement Homes (SORH) was incorporated as a company on 16th September 1994 and registered as a charity on 24th September 1994. Initial funds were provided from a grant by the Bernard Sunley Foundation due to two legacies - one from the estate of Mrs Edna Orford who was a sister of the late Bernard Sunley and the other from the estate of Mrs Eva Sunley, his sister-in-law. Their wishes were to provide homes for older people in, or near, the city of Truro. The foundation stone for the Home was laid on 27th October 1995 and opened in October 1996. In 2001, two further flats were added to the original 38 flats in the building.

The Board of Trustees consisted of Dr Brian Martin and Mr James Sunley.

The ELM Group manages the house on behalf of the Trustees and meets with Trustees up to 3 times each year to update on progress and raise any management/budget issues.

Risk management is an ongoing consideration. Investments are made and monitored carefully to ensure long-term viability of SORH.

Trustee Recruitment, Appointment and Election

The Constitution provides for a minimum of 2 trustees.

Trustees are elected to the Board at the AGM.

Potential candidates for the Trustee Board are introduced to the company and inducted by the Chair.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Sunley Orford Retirement Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources and application of resources, the income and expenditure, of the charitable company for that period. In preparing those financial including statements, the trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

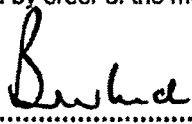
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

B W Martin

Trustee

Date:

18 December 2024

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES

Opinion

We have audited the financial statements of Sunley Orford Retirement Homes (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon.

The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 19/12/24

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	2	6,264	426,782	433,046	396,233
Total income		6,264	426,782	433,046	396,233
Expenditure on:					
Raising funds	3	-	18,169	18,169	21,191
Charitable activities	4	5,293	377,817	383,110	311,807
Total expenditure		5,293	395,986	401,279	332,998
Net income before net gains/(losses) on investments		971	30,796	31,767	63,235
Net gains/(losses) on investments		-	516,128	516,128	(210,726)
Net movement in funds		971	546,924	547,895	(147,491)
Reconciliation of funds:					
Total funds brought forward		141,253	5,854,152	5,995,405	6,142,896
Net movement in funds		971	546,924	547,895	(147,491)
Total funds carried forward		142,224	6,401,076	6,543,300	5,995,405

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

SUNLEY ORFORD RETIREMENT HOMES
(A company limited by guarantee)
REGISTERED NUMBER: 02968889

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	2,008,026	1,721,557
Investments	9	3,483,538	2,967,409
		<u>5,491,564</u>	<u>4,688,966</u>
Current assets			
Debtors	10	26,783	24,824
Cash at bank and in hand		1,082,981	1,333,735
		<u>1,109,764</u>	<u>1,358,559</u>
Creditors: amounts falling due within one year	11	(58,028)	(52,120)
Net current assets		<u>1,051,736</u>	<u>1,306,439</u>
Total assets less current liabilities		<u>6,543,300</u>	<u>5,995,405</u>
Total net assets		<u>6,543,300</u>	<u>5,995,405</u>
Charity funds			
Restricted funds	12	142,224	141,253
Unrestricted funds	12	6,401,076	5,854,152
Total funds		<u>6,543,300</u>	<u>5,995,405</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

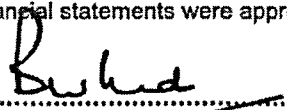
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 B W Martin
 Trustee
 Date:

18 December 2024

The notes on pages 11 to 21 form part of these financial statements.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sunley Orford Retirement Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

1.3 Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Rental and service charge income is recognised on a monthly basis, by reference to the agreements entered.

1.4 Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

Expenditure on raising funds relates to the costs of managing the investment portfolio.

1.5 Allocation and apportionment of costs

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated and Straight line over 50 years
Fixtures and fittings	- 25% on reducing balance and 20% on reducing balance

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair values) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

1.7 Taxation

Sunley Orford Retirement Homes is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated on foreign currencies are translated at the rates prevailing at the transaction date.

1.9 Fund accounting

The General Fund is the balancing fund and is totally committed for long term refurbishments to Sunley Orford House.

The Capital Fund is a designated fund which mirrors the net book value of the tangible fixed assets, reflects the excess of depreciation over other fixed asset purchases.

The Renewals Fund, which is the only restricted fund, provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.14 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

1.15 Critical Judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

1.16 Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

1.17 Basic financial liabilities

Basic financial liabilities, including trade, other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	-	261,363	261,363	238,082
Listed investment income	-	46,818	46,818	85,426
Service charge	-	71,469	71,469	58,221
Bank interest	6,264	47,132	53,396	14,504
	<u>6,264</u>	<u>426,782</u>	<u>433,046</u>	<u>396,233</u>
<i>Total 2023</i>	<u>5,647</u>	<u>390,586</u>	<u>396,233</u>	

3. Expenditure on raising funds

Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	18,169	18,169	21,191
	<u>21,191</u>	<u>21,191</u>	
<i>Total 2023</i>			

4. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support Costs	383,110	383,110	311,807
	<u>311,807</u>	<u>311,807</u>	
<i>Total 2023</i>			

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	71,102	71,102	52,361
Services	77,179	77,179	67,920
Property Costs	117,663	117,663	115,457
Insurance	8,468	8,468	4,179
Legal and Professional	35,398	35,398	1,776
Supervision Costs	24,445	24,445	22,353
Travel and Entertainment	1,953	1,953	-
Office and Computer Costs	1,146	1,146	317
Management Fees	10,000	10,000	39,517
Consultancy	10,644	10,644	-
Bank Charges	178	178	88
Donation	5,000	5,000	-
Governance Costs	19,934	19,934	7,839
	383,110	383,110	311,807
<i>Total 2023</i>	311,807	311,807	

Analysis of governance costs

	2024 £	2023 £
Legal and Professional	4,606	131
Audit and Accountancy Fees	12,360	4,740
Insurance	2,968	2,968
	19,934	7,839

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,360 (2023 - £4,740).

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

The charity is prohibited by its constitution from paying salaries, remuneration or benefits in money or monies worth to its trustees or any dividends, bonus or share of profits to its members.

During the year ended 31 March 2024, expenses for travel and accomodation totalling £1,109 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

7. Average number of employees

Average number of employees during the year was 0 (2023 - 0).

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	2,535,109	448,945	2,984,054
Additions	-	357,571	357,571
At 31 March 2024	2,535,109	806,516	3,341,625
Depreciation			
At 1 April 2023	944,573	317,924	1,262,497
Charge for the year	42,702	28,400	71,102
At 31 March 2024	987,275	346,324	1,333,599
Net book value			
At 31 March 2024	1,547,834	460,192	2,008,026
At 31 March 2023	1,590,536	131,021	1,721,557

The cost of land included amounts to £400,000 (2023: £400,000).

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	2,967,409
Revaluations	516,129
At 31 March 2024	<u>3,483,538</u>
Net book value	
At 31 March 2024	<u>3,483,538</u>
At 31 March 2023	<u>2,967,409</u>

All investments are listed on the UK stock exchange.

Cost or valuation at 31 March 2024 is represented by:

	Listed Investments £
Valuation in 2024	516,129
Valuation in 2023	(4,884)
Valuation in 2022	292,873
Valuation in 2021	279,420
Cost	2,400,000
	<u>3,483,538</u>

If the listed investments had not been revalued they would have been included at the following historical cost:

Cost	<u>2,400,000</u>	<u>2,400,000</u>
------	------------------	------------------

Fixed asset investments were valued on an open market basis on 31 March 2024 by Blackrock and Fundsmith.

The valuation gain of £279,420 in 2021 is made up of all valuation movements prior to 31 March 2021.

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,386	3,452
Other debtors	9,486	9,516
Prepayments and accrued income	14,911	11,856
	<u>26,783</u>	<u>24,824</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	41,551	37,747
Accruals and deferred income	16,477	14,373
	<u>58,028</u>	<u>52,120</u>

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Fund	4,132,595	426,782	(324,884)	(357,571)	516,128	4,393,050
Capital Fund	1,721,557	-	(71,102)	357,571	-	2,008,026
	<u>5,854,152</u>	<u>426,782</u>	<u>(395,986)</u>	<u>-</u>	<u>516,128</u>	<u>6,401,076</u>
Restricted funds						
Renewals Fund	<u>141,253</u>	<u>6,264</u>	<u>(5,293)</u>	<u>-</u>	<u>-</u>	<u>142,224</u>
Total of funds	<u><u>5,995,405</u></u>	<u><u>433,046</u></u>	<u><u>(401,279)</u></u>	<u><u>-</u></u>	<u><u>516,128</u></u>	<u><u>6,543,300</u></u>

The Renewals Fund:

The renewals fund provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge. The interest that has been earned and applied to this restricted fund in the year to 31 March 2024 is £6,264 (2023: £2,647).

Movement in funds:

The balance of the movement in the Capital Fund, which mirrors the net book value of the tangible fixed assets, reflects the excess of fixed asset purchases over depreciation

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	4,343,337	390,586	(280,637)	(109,965)	(210,726)	4,132,595
Capital Fund	1,650,211	-	(52,361)	123,707	-	1,721,557
	<u>5,993,548</u>	<u>390,586</u>	<u>(332,998)</u>	<u>13,742</u>	<u>(210,726)</u>	<u>5,854,152</u>
Restricted funds						
Renewals	<u>149,348</u>	<u>5,647</u>	<u>-</u>	<u>(13,742)</u>	<u>-</u>	<u>141,253</u>
Total of funds	<u>6,142,896</u>	<u>396,233</u>	<u>(332,998)</u>	<u>-</u>	<u>(210,726)</u>	<u>5,995,405</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,008,026	2,008,026
Fixed asset investments	-	3,483,538	3,483,538
Current assets	142,224	967,540	1,109,764
Creditors due within one year	-	(58,028)	(58,028)
Total	<u>142,224</u>	<u>6,401,076</u>	<u>6,543,300</u>

SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,721,557	1,721,557
Fixed asset investments	-	2,967,409	2,967,409
Current assets	141,253	1,217,306	1,358,559
Creditors due within one year	-	(52,120)	(52,120)
Total	141,253	5,854,152	5,995,405

14. Related party transactions

If the company is wound up or dissolved, the Bernard Sunley Foundation is the nominated beneficiary of the remaining net assets of the company.

During the year the Bernard Sunley Foundation was paid £10,000 (2023: £30,000) for management services.

During the year Dr Brian W Martin was a trustee of the Bernard Sunley Foundation.

During the year there were no other related party transactions (2023: Nil).

15. Controlling party

The company is limited by guarantee and has no share capital. The liability of the members is limited to a sum not exceeding £10 per member.

Accounts

REGISTERED COMPANY NUMBER: 02968889 (England and Wales)
REGISTERED CHARITY NUMBER: 1041037

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

FOR

SUNLEY ORFORD RETIREMENT HOMES

Lang Bennetts Audit Limited
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

SUNLEY ORFORD RETIREMENT HOMES

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FOR THE YEAR ENDED 31 MARCH 2023

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SUNLEY ORFORD RETIREMENT HOMES

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

B W Martin Charity Director
J B Sunley Company Chief Executive Officer

REGISTERED OFFICE

The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

REGISTERED COMPANY NUMBER

02968889 (England and Wales)

REGISTERED CHARITY NUMBER

1041037

AUDITORS

Lang Bennetts Audit Limited
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

BANKERS

Clydesdale Bank PLC
30 St Vincent Place, GLASGOW, G1 2HL

INVESTMENT MANAGERS

Blackrock Advisors (UK) Limited
12 Throgmorton Avenue, LONDON,
EC2N 2DL

Fundsmith

33 Cavendish Square Marylebone, LONDON,
W1G 0PW

Mayfair Capital Investment Management Limited
2 Cavendish Square, LONDON,
W1G 0PU

HOUSING MANAGER

ELM Group
Building 2, Archipelago
Lyon Way
Frimley
SURREY
GU16 7ER

SUNLEY ORFORD RETIREMENT HOMES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 Activity

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at SORH, Truro, Cornwall, with 35 one bedroom flats and five two bedroom flats together with communal facilities. Trustees are content that the charity fulfils the requirement of 'public benefit' in accordance with Charity Commission guidelines, by providing accommodation to tenants who would not otherwise be able to afford it.

SORH does not raise funds from the public, nor does anyone act on its behalf to raise funds whether a professional fundraiser or commercial participator. SORH is not registered with the Fundraising Regulator.

Maintenance activity is ongoing in order that the high standards of accommodation are maintained. A renewals fund provides for the replacement of items of a communal nature.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

ELM Management undertook a stock condition report in order to assess the work that is required for the upkeep and maintenance of the property. During the year new heaters were installed in all flats and communal areas, a stairlift was installed giving alternative access to all floors and a new fire alarm system was fitted.

New laundry machinery was installed with the costs taken from the Renewals Fund.

Fundraising

Sunley Orford Retirement Homes has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Lettings, Allocations and Voids

The 40 apartments offer landscaped gardens, residents' lounge, guest room and regular social activities for residents to enjoy. Sunley Orford endeavours to ensure that its properties are allocated fairly and efficiently. Anyone from the local area over the age of 55 may apply to the waiting list but housing is only offered to people of 60 years and over.

Sunley Orford aims to have a maximum void period of two weeks and works in partnership with a number of local support agencies which includes Age Concern, to find suitable and eligible new residents. It also works to ensure that those applying are in a position to move into a vacant property as soon as is reasonably possible.

Actual rent income for the year was £238,082. Income lost due to voids was £11,248 (2022: £995).

SUNLEY ORFORD RETIREMENT HOMES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Financial Review

Rent was increased this year by 3%. The cost of maintaining the property was £173,773. Overall costs including the management fee amounted to £332,998 and residents contributed £296,303 via rent and service charge. Trustees also obtained an additional income of £99,930 from investments giving an overall income of £396,233.

The Renewals Fund, which is a Restricted Fund currently holds £141,253 and is funded by residents as part of the service charge. It is used to fund the cost of renewing items of a communal nature in the house.

The total reserves at 31st March 2023 were £5,995,405. There is a capital fund, which is designated, and is equal to the net book value of the tangible fixed assets of Sunley Orford Retirement Homes. This highlights that a large percentage of the reserves of the company are invested in Sunley Orford House and are not available for the general running costs of the company.

The General Fund represents the remainder of the funds held of £4,132,595 which is committed to the long term refurbishment of Sunley Orford House.

The year end market value of the investment portfolio was £2,967,409. During the year, Trustees made the decision to sell the charity's holdings in the PITCH fund run by Mayfair Capital and divert the proceeds to its Clydesdale bank account. The cash balance at the year end was £1,333,735.

PLANS FOR THE FUTURE

Sunley Orford Retirement Homes plan to continue providing housing for the elderly in the Truro area by maintaining facilities of Sunley Orford House for the foreseeable future. Surpluses remain in the General Fund committed long term to Sunley Orford House.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sunley Orford Retirement Homes (SORH) was incorporated as a company on 16th September 1994 and registered as a charity on 24th September 1994. Initial funds were provided from a grant by the Bernard Sunley Foundation due to two legacies - one from the estate of Mrs Edna Orford who was a sister of the late Bernard Sunley and the other from the estate of Mrs Eva Sunley, his sister-in-law. Their wishes were to provide homes for older people in, or near, the city of Truro. The foundation stone for the Home was laid on 27th October 1995 and opened in October 1996. In 2001, two further flats were added to the original 38 flats in the building.

The Board of Trustees consisted of Dr Brian Martin and Mr James Sunley. The Secretary of the board is Ms Sue Davies.

The ELM Group manages the house on behalf of the Trustees and meets with Trustees, the Secretary and the Finance Officer up to 3 times each year to update on progress and raise any management/budget issues.

In addition, the Trustees also meet up to three times a year. Risk management is an ongoing consideration and is addressed at these Trustees' meetings. Investments are made and monitored carefully to ensure long-term viability of SORH.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Sunley Orford Retirement Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

SUNLEY ORFORD RETIREMENT HOMES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

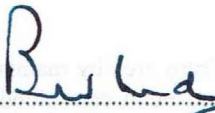
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Lang Bennetts Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 4 December 2023 and signed on its behalf by:



B W Martin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUNLEY ORFORD RETIREMENT HOMES

Opinion

We have audited the financial statements of Sunley Orford Retirement Homes (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUNLEY ORFORD RETIREMENT HOMES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial compliance (for example in relation to taxation, company and charity law), relevant regulatory standards for the sector in which the charity operates, employment matters and other relevant laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- We made enquiries of the trustees and management in relation to any non-compliance of laws and regulations, potential litigation and claims or any knowledge of actual, suspected or alleged fraud.
- We considered the risk of fraud through management override of controls.
- We considered the risk of fraud through revenue recognition.

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud, as follows:

- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances of grant income for the correct application of the revenue recognition rules.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUNLEY ORFORD RETIREMENT HOMES

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of Lang Bennetts Audit Limited
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 15/12/23

SUNLEY ORFORD RETIREMENT HOMES**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>390,586</u>	<u>5,647</u>	<u>396,233</u>	<u>403,200</u>
EXPENDITURE ON					
Raising funds	3	21,191	-	21,191	23,620
Charitable activities	4				
Support Costs		303,968	-	303,968	214,789
Governance Costs		<u>7,839</u>	<u>-</u>	<u>7,839</u>	<u>14,679</u>
Total		<u>332,998</u>	<u>-</u>	<u>332,998</u>	<u>253,088</u>
Net gains/(losses) on investments		<u>(210,726)</u>	<u>-</u>	<u>(210,726)</u>	<u>467,108</u>
NET INCOME/(EXPENDITURE)		(153,138)	5,647	(147,491)	617,220
Transfers between funds	12	<u>13,742</u>	<u>(13,742)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(139,396)	(8,095)	(147,491)	617,220
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,993,548</u>	<u>149,348</u>	<u>6,142,896</u>	<u>5,525,676</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,854,152</u></u>	<u><u>141,253</u></u>	<u><u>5,995,405</u></u>	<u><u>6,142,896</u></u>

The notes form part of these financial statements

SUNLEY ORFORD RETIREMENT HOMES

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	1,721,557	-	1,721,557	1,650,211
Investments	9	<u>2,967,409</u>	<u>-</u>	<u>2,967,409</u>	<u>4,064,305</u>
		4,688,966	-	4,688,966	5,714,516
CURRENT ASSETS					
Debtors	10	24,824	-	24,824	286,247
Cash at bank		<u>1,192,482</u>	<u>141,253</u>	<u>1,333,735</u>	<u>351,421</u>
		1,217,306	141,253	1,358,559	637,668
CREDITORS					
Amounts falling due within one year	11	(52,120)	-	(52,120)	(209,288)
NET CURRENT ASSETS		<u>1,165,186</u>	<u>141,253</u>	<u>1,306,439</u>	<u>428,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,854,152</u>	<u>141,253</u>	<u>5,995,405</u>	<u>6,142,896</u>
NET ASSETS		<u>5,854,152</u>	<u>141,253</u>	<u>5,995,405</u>	<u>6,142,896</u>
FUNDS	12				
Unrestricted funds:					
General fund				4,132,595	4,343,337
Capital Fund				<u>1,721,557</u>	<u>1,650,211</u>
				<u>5,854,152</u>	<u>5,993,548</u>
Restricted funds:					
Renewals Fund				<u>141,253</u>	<u>149,348</u>
TOTAL FUNDS				<u>5,995,405</u>	<u>6,142,896</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2023 and were signed on its behalf by:



B W Martin - Trustee

The notes form part of these financial statements

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 2968889) and the charity registered in England and Wales (charity number: 1041037).

Preparation of accounts on a going concern basis

The Directors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

Expenditure on raising funds relates to the costs of managing the investment portfolio.

Allocation and apportionment of costs

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

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	- not depreciated and Straight line over 50 years
Fixtures and fittings	- 25% on reducing balance and 20% on reducing balance

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair values) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Taxation

Sunley Orford Retirement Homes is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

The General Fund is the balancing fund and is totally committed for long term refurbishments to Sunley Orford House.

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

The Capital Fund is a designated fund which mirrors the net book value of the tangible fixed assets, reflects the excess of depreciation over other fixed asset purchases.

The Renewals Fund, which is the only restricted fund, provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated on foreign currencies are translated at the rates prevailing at the transaction date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	238,082	241,359
Service charge	58,221	71,739
Listed investment income	85,426	89,838
Bank interest	14,504	264
	<u>396,233</u>	<u>403,200</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

3. RAISING FUNDS

Investment management costs

Investment management costs

2023	2022
£	£
<u>21,191</u>	<u>23,620</u>

4. CHARITABLE ACTIVITIES COSTS

Support Costs

Governance Costs

Support costs
£
303,968
<u>7,839</u>
<u>311,807</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Depreciation - owned assets

2023	2022
£	£
<u>52,361</u>	<u>52,817</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

SUNLEY ORFORD RETIREMENT HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	390,713	12,487	403,200
EXPENDITURE ON			
Raising funds	23,620	-	23,620
Charitable activities			
Support Costs	214,789	-	214,789
Governance Costs	14,679	-	14,679
Total	253,088	-	253,088
Net gains on investments	467,108	-	467,108
NET INCOME	604,733	12,487	617,220
RECONCILIATION OF FUNDS			
Total funds brought forward	5,388,815	136,861	5,525,676
TOTAL FUNDS CARRIED FORWARD	5,993,548	149,348	6,142,896

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	2,535,109	325,238	2,860,347
Additions	-	123,707	123,707
At 31 March 2023	2,535,109	448,945	2,984,054
DEPRECIATION			
At 1 April 2022	901,871	308,265	1,210,136
Charge for year	42,702	9,659	52,361
At 31 March 2023	944,573	317,924	1,262,497
NET BOOK VALUE			
At 31 March 2023	1,590,536	131,021	1,721,557
At 31 March 2022	1,633,238	16,973	1,650,211

The cost of land included amounts to £400,000 (2021: £400,000)

SUNLEY ORFORD RETIREMENT HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	4,064,305
Disposals	(886,169)
Revaluations	<u>(210,727)</u>
At 31 March 2023	<u>2,967,409</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,967,409</u>
At 31 March 2022	<u>4,064,305</u>

All investments are listed on the UK stock exchange.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	(4,884)
Valuation in 2022	292,873
Valuation in 2021	279,420
Cost	<u>2,400,000</u>
	<u>2,967,409</u>

If the listed investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>2,400,000</u>	<u>3,200,000</u>

Fixed asset investments were valued on an open market basis on 31 March 2023 by BlackRock and Fundsmith.

The valuation gain of £279,420 in 2021 is made up of all valuation movements prior to 31st March 2021.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors and prepayments	<u>24,824</u>	<u>286,247</u>

SUNLEY ORFORD RETIREMENT HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors and accruals	<u>52,120</u>	<u>209,288</u>

12. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
General fund	4,343,337	(100,777)	(109,965)	4,132,595
Capital Fund	<u>1,650,211</u>	<u>(52,361)</u>	<u>123,707</u>	<u>1,721,557</u>
	5,993,548	(153,138)	13,742	5,854,152
Restricted funds				
Renewals Fund	<u>149,348</u>	<u>5,647</u>	<u>(13,742)</u>	<u>141,253</u>
TOTAL FUNDS	<u>6,142,896</u>	<u>(147,491)</u>	<u>-</u>	<u>5,995,405</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	390,586	(280,637)	(210,726)	(100,777)
Capital Fund	<u>-</u>	<u>(52,361)</u>	<u>-</u>	<u>(52,361)</u>
	390,586	(332,998)	(210,726)	(153,138)
Restricted funds				
Renewals Fund	<u>5,647</u>	<u>-</u>	<u>-</u>	<u>5,647</u>
TOTAL FUNDS	<u>396,233</u>	<u>(332,998)</u>	<u>(210,726)</u>	<u>(147,491)</u>

SUNLEY ORFORD RETIREMENT HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	3,685,788	657,549	4,343,337
Capital Fund	1,703,027	(52,816)	1,650,211
	5,388,815	604,733	5,993,548
Restricted funds			
Renewals Fund	136,861	12,487	149,348
TOTAL FUNDS	<u>5,525,676</u>	<u>617,220</u>	<u>6,142,896</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	390,713	(200,272)	467,108	657,549
Capital Fund	-	(52,816)	-	(52,816)
	390,713	(253,088)	467,108	604,733
Restricted funds				
Renewals Fund	12,487	-	-	12,487
TOTAL FUNDS	<u>403,200</u>	<u>(253,088)</u>	<u>467,108</u>	<u>617,220</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	3,685,788	556,772	(109,965)	4,132,595
Capital Fund	1,703,027	(105,177)	123,707	1,721,557
	5,388,815	451,595	13,742	5,854,152
Restricted funds				
Renewals Fund	136,861	18,134	(13,742)	141,253
TOTAL FUNDS	<u>5,525,676</u>	<u>469,729</u>	<u>-</u>	<u>5,995,405</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	781,299	(480,909)	256,382	556,772
Capital Fund	-	(105,177)	-	(105,177)
	781,299	(586,086)	256,382	451,595
Restricted funds				
Renewals Fund	18,134	-	-	18,134
TOTAL FUNDS	<u>799,433</u>	<u>(586,086)</u>	<u>256,382</u>	<u>469,729</u>

The Renewals Fund

The renewals fund provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their service charge. The interest that has been earned and applied to this restricted fund in the year to 31st March 2023 is £2,647 (2022: £264).

13. RELATED PARTY DISCLOSURES

If the company is wound up or dissolved, the Bernard Sunley Foundation is the nominated beneficiary of the remaining net assets of the company.

During the year the Bernard Sunley Foundation was paid £30,000 (2022: £40,000) for management services.

During the year Dr Brian W Martin was a trustee of the Bernard Sunley Foundation.

During the year there were no related party transactions (2022: Nil)

14. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital. The liability of the members is limited to a sum not exceeding £10 per member.

Accounts

SUNLEY ORFORD RETIREMENT HOMES
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

SUNLEY ORFORD RETIREMENT HOMES
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

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SUNLEY ORFORD RETIREMENT HOMES

TRUSTEES, OFFICER AND PROFESSIONAL ADVISORS

TRUSTEES AND DIRECTORS

Dr Brian W Martin

Mr James B Sunley

SECRETARY AND REGISTERED OFFICE

Sue Davies

Sunley Orford Retirement Homes

Green Park House, 15 Stratton Street, London W1J 8LQ

AUDITORS

Haysmacintyre LLP

Chartered Accountants

10 Queen Street Place, London EC4R 1AG

BANKERS

Clydesdale Bank PLC

30 St Vincent Place, Glasgow G1 2HL

INVESTMENT MANAGERS

Blackrock Advisors (UK) Limited

12 Throgmorton Avenue, London EC2N 2DL

Fundsmith

33 Cavendish Square

Marylebone, London W1G 0PW

Mayfair Capital Investment Management Limited

2 Cavendish Square, London W1G 0PU

HOUSING MANAGER

Anchor Hanover (up to 6th October 2021)

The Heal's Building

Suites A & B, Third Floor

22-24 Torrington Place

London WC1E 7TJ

ELM Group (as from 7th October 2021)

Building 2, Archipelago

Lyon Way

Frimley

Surrey GU16 7ER

Company Number 02968889

Registered Charity No. 1041037

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

Structure, Governance and Management

Sunley Orford Retirement Homes (SORH) was incorporated as a company on 16th September 1994 and registered as a charity on 24th September 1994. Initial funds were provided from a grant by the Bernard Sunley Foundation due to two legacies - one from the estate of Mrs Edna Orford who was a sister of the late Bernard Sunley and the other from the estate of Mrs Eva Sunley, his sister-in-law. Their wishes were to provide homes for older people in, or near, the city of Truro. The foundation stone for the Home was laid on 27th October 1995 and opened in October 1996. In 2001, two further flats were added to the original 38 flats in the building.

The Board of Trustees consisted of Dr Brian Martin and Mr James Sunley. The Secretary of the board is Ms Sue Davies.

SORH was managed by Anchor Hanover until October 2021 with a new management company, the ELM Group, assuming responsibility from 7th October 2021. The ELM Group manages the house on behalf of the Trustees and meets with Trustees, the Secretary and the Finance Officer up to 3 times each year to update on progress and raise any management/budget issues.

In addition, the Trustees also meet up to three times a year. Risk management is an ongoing consideration and is addressed at these Trustees' meetings. Investments are made and monitored carefully to ensure long-term viability of SORH.

Objectives and Activity

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at SORH, Truro, Cornwall, with 35 one bedroom flats and five two bedroom flats together with communal facilities. Trustees are content that the charity fulfils the requirement of 'public benefit' in accordance with Charity Commission guidelines, by providing accommodation to tenants who would not otherwise be able to afford it.

SORH does not raise funds from the public, nor does anyone act on its behalf to raise funds whether a professional fundraiser or commercial participator. SORH is not registered with the Fundraising Regulator.

Maintenance activity is ongoing in order that the high standards of accommodation are maintained. A renewals fund provides for the replacement of items of a communal nature.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

Achievements and Performance

Trustees served notice on Anchor Hanover this year and selected ELM Housing, via a competitive tendering process, to be the new management company. ELM started on 7th October 2021.

ELM Management were asked to undertake a new stock condition report in order to assess the work that is required for the upkeep and maintenance of the property.

Lettings, Allocations and Voids

The 40 apartments offer landscaped gardens, residents' lounge, guest room and regular social activities for residents to enjoy. Sunley Orford endeavours to ensure that its properties are allocated fairly and efficiently. Anyone from the local area over the age of 55 may apply to the waiting list but housing is only offered to people of 60 years and over.

Sunley Orford aims to have a maximum void period of two weeks and works in partnership with a number of local support agencies which includes Age Concern, to find suitable and eligible new residents. It also works to ensure that those applying are in a position to move into a vacant property as soon as is reasonably possible.

Actual rent income for the year was £241,359. Income lost due to voids was £995.

Financial Review

Rent was increased this year by 0.5% The cost of maintaining the property was £90,553. Overall costs including the management fee amounted to £253,088 and residents contributed £313,098 via rent and service charge. Trustees also obtained an additional income of £90,102 from investments giving an overall income of £403,200.

The Renewals Fund, which is a Restricted Fund currently holds £149,348. and is funded by residents as part of the service charge. It is used to fund the cost of renewing items of a communal nature in the house.

The total reserves at 31st March 2021 were £6,142,897. There is a capital fund, which is designated, and is equal to the net book value of the tangible fixed assets of Sunley Orford Retirement Homes. This highlights that a large percentage of the reserves of the company are invested in Sunley Orford House and are not available for the general running costs of the company.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

The General Fund represents the remainder of the funds held of £4,343,337 which is committed to the long term refurbishment of Sunley Orford House. The investment portfolio at the year end was valued at £4,064,305 which is £667,108 more than last year.

During the year, Trustees agreed to invest a further £200,000 into the Blackrock iShares Developed World Index fund by taking this amount from the charity's Clydesdale current account.

Fundraising

Sunley Orford Retirement Homes has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for the Future

Sunley Orford Retirement Homes plan to continue providing housing for the elderly in the Truro area by maintaining facilities of Sunley Orford House for the foreseeable future. Surpluses remain in the General Fund committed long term to Sunley Orford House.

Trustees' Responsibility Statement

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company, and of its surplus or deficit for that period. In preparing financial statements, the Trustees are required to:

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the statement of financial activities, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with accepted accounting principles.

So far as each of the Trustees is aware at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ON BEHALF OF THE BOARD OF TRUSTEES

Dr Brian W Martin
Trustee
7th December 2022

Registered Office:
Green Park House
15 Stratton Street
London W1J 8LQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SUNLEY ORFORD RETIREMENT HOMES

Opinion

We have audited the financial statements of Sunley Orford Retirement Homes for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

SUNLEY ORFORD RETIREMENT HOMES (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

SUNLEY ORFORD RETIREMENT HOMES (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Trustee Investments Act 1961, the Care Standard Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP (2019) and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the cut off of investment income, the recognition of grant commitments and the valuation of investment properties. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

SUNLEY ORFORD RETIREMENT HOMES (continued)

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the cut-off of both listed investment and rental income to ensure all income in relation to the year ended 31 March 2022 is appropriately recognised;
- Reviewing and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and accruals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
7th December 2022

10 Queen Street Place
London EC4R 1AG

SUNLEY ORFORD RETIREMENT HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME FROM:					
Charitable activities					
- Services		59,516	12,223	71,739	70,550
- Property		241,359	0	241,359	239,889
	1	300,875	12,223	313,098	310,439
Investments	2	89,838	264	90,102	102,961
Total income		390,713	12,487	403,200	413,400
EXPENDITURE ON:					
Raising funds	3	23,620	0	23,620	18,594
Charitable activities					
- Services		58,410	0	58,410	58,448
- Property		90,553	0	90,553	86,757
- Management and Supervision		80,505	0	80,505	74,871
Total expenditure		253,088	0	253,088	238,670
Net income before investments gains		137,625	12,487	150,112	174,730
Net gains on investments		467,108	0	467,108	393,881
NET MOVEMENT IN FUNDS FOR THE YEAR		604,733	12,487	617,220	568,611
Funds brought forward at start of year		5,388,816	136,861	5,525,677	4,957,066
FUNDS CARRIED FORWARD AT END OF YEAR		5,993,549	149,348	6,142,897	5,525,677

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above.

The notes on pages 16 to 20 form part of these financial statements.

The comparative statement of financial activities can be found in note 16 on page 20.

SUNLEY ORFORD RETIREMENT HOMES

(Company Number 2968889)

BALANCE SHEET**AT 31ST MARCH 2022**

	<u>Notes</u>	2022 £	2021 £
FIXED ASSETS:			
Tangible assets			
- Freehold land and buildings		1,633,239	1,675,940
- Fixtures and fittings		16,973	27,088
	6	<u>1,650,212</u>	<u>1,703,028</u>
OTHER FIXED ASSETS			
Investments	7	4,064,305	3,397,197
CURRENT ASSETS			
Debtors	9	286,247	199,104
Cash		<u>351,421</u>	<u>273,541</u>
		637,668	472,645
CREDITORS: amounts falling due within one year	10	<u>(209,288)</u>	<u>(47,193)</u>
NET CURRENT ASSETS		428,380	425,452
TOTAL NET ASSETS		<u><u>6,142,897</u></u>	<u><u>5,525,677</u></u>
THE FUNDS OF THE CHARITY			
- Unrestricted Funds		5,993,549	5,388,816
- Restricted Funds		149,348	136,861
	12	<u><u>6,142,897</u></u>	<u><u>5,525,677</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company regime.

The notes on pages 16 to 20 form part of these financial statements.

The accounts were approved by the Board of Trustees on 7th December 2022 and signed on their behalf by:

DR BRIAN W MARTIN
DIRECTOR

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) 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 2016) and the Companies Act 2006.

Sunley Orford Retirement Homes meets the definition of a public benefit entity under FRS 102.

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 2968889) and a charity registered in England and Wales (charity number: 1041037). The Charity's registered address is Green Park House, 15 Stratton Street, London W1J 8LQ.

Preparation of accounts on a going concern basis

The Directors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income Recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure Recognition

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Expenditure on raising funds relates to the costs of managing the investment portfolio.

Allocation of support and governance costs and charitable activities

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated in foreign currencies are translated at the rates prevailing at the transaction date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Furniture, fittings and equipment	four and five years.
Freehold buildings	fifty years
Freehold land	not depreciated

Cash flow

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity with income under £500,000, is exempt from the requirement to prepare such a statement under FRS 102 section 1A and the SORP (FRS 102).

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The Directors consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

1 Income from:

			2022
			£
	Unrestricted funds	Restricted funds	Total
Charitable activities 2022			
Services			
Service charge	59,516	12,223	71,739
Property			
Rental income	241,359	0	241,359
	<u>300,875</u>	<u>12,223</u>	<u>313,098</u>

			2021
			£
	Unrestricted funds	Restricted funds	Total
Charitable activities 2021			
Services			
Service charge	58,448	12,102	70,550
Property			
Rental income	239,889	0	239,889
	<u>298,337</u>	<u>12,102</u>	<u>310,439</u>

2 Investments 2022

			2022
			£
	Unrestricted funds	Restricted funds	Total
Listed equities	18,878	0	18,878
Listed property funds	53,221	0	53,221
Listed pooled funds	17,739	0	17,739
Bank interest	0	264	264
	<u>89,838</u>	<u>264</u>	<u>90,102</u>

			2021
			£
	Unrestricted funds	Restricted funds	Total
Investments 2021			
Listed equities	45,894	0	45,894
Listed property funds	44,980	0	44,980
Listed pooled funds	11,957	0	11,957
Bank interest	0	130	130
	<u>102,831</u>	<u>130</u>	<u>102,961</u>

The Renewals Fund, which is the only Restricted Fund, provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their Service Charge. The interest that has been earned and applied to this Restricted Fund in the year to 31st March 2022 is £264 (2021: £130).

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

3 Expenditure in 2022

Expenditure in 2022				2022 £
	Raising funds	Charitable Support costs	Activities Governance costs	Total
Unrestricted funds				
Investment management costs	23,620	0	0	23,620
Services				
Estate manager cost	0	23,235	0	23,235
Utilities, repairs & renewals	0	31,802	0	31,802
Administration	0	3,373	0	3,373
Property				
Maintenance	0	21,958	0	21,958
Repairs	0	10,734	0	10,734
Building insurance	0	1,746	0	1,746
Depreciation	0	52,817	0	52,817
Sundries	0	1,865	0	1,865
Administration	0	1,433	0	1,433
Management and Supervision				
Management and Supervision	0	65,826	0	65,826
Audit fee	0	0	5,400	5,400
Legal and professional	0	0	9,279	9,279
	23,620	214,789	14,679	253,088

Expenditure in 2021

Expenditure in 2021				2021 £
	Raising	Charitable Support	Activities Governance	Total
Unrestricted funds				
Investment management costs	18,594	0	0	18,594
Services				
Estate manager cost	0	23,564	0	23,564
Utilities, repairs & renewals	0	28,206	0	28,206
Administration	0	6,678	0	6,678
Property				
Maintenance	0	9,353	0	9,353
Repairs	0	8,750	0	8,750
Building insurance	0	1,288	0	1,288
Depreciation	0	61,124	0	61,124
Sundries	0	4,761	0	4,761
Administration	0	1,481	0	1,481
Management and Supervision				
Management and Supervision	0	70,239	0	70,239
Audit fee	0	0	4,350	4,350
Legal and professional	0	0	282	282
Donation				
	18,594	215,444	4,632	238,670

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

4 Directors and staff

No remuneration or reimbursed expenses were received by any Director (2021: £nil).

No staff were employed by the charity during the year (2021: 0).

5 Freehold Land and Buildings

The cost of land included amounts to £400,000 (2021 : £400,000).

6 Tangible Fixed Assets	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost at 31st March 2021	2,535,108	325,236	2,860,344
Additions at cost	0	0	0
Cost at 31st March 2022	2,535,108	325,236	2,860,344
Depreciation			
At 1st April 2021	859,167	298,148	1,157,315
Charge for the year	42,702	10,115	52,817
At 31st March 2022	901,869	308,263	1,210,132
Net book value at 31st March 2022	1,633,239	16,973	1,650,212
Net book value at 31st March 2021	1,675,940	27,088	1,703,028

All tangible fixed assets are used for direct charitable purposes.

7 Other Fixed Assets - Investments (Stocks and Shares)

	2022 £	2021 £
Market value at 31st March 2021	3,397,197	2,871,698
Additions at cost	200,000	950,000
Disposals	0	(818,383)
Net investment gain	467,108	393,881
Market value at 31st March 2022	4,064,305	3,397,197
Book cost at 31st March 2022	3,200,000	2,650,235

Analysis of Market Value at 31st March 2022

Investments listed on recognised stock exchange - United Kingdom

- Listed Equities	1,378,607	1,019,304
- Listed Pooled Funds	1,593,289	1,459,718
- Listed Property funds	1,092,408	918,174
	4,064,305	3,397,197

8 Gains/(losses) on Fixed Assets - Investments (Stocks and Shares)

Realised - Listed Equities	0	42,434
Unrealised - Listed Equities	159,302	272,334
- Listed Pooled Funds	133,571	124,658
- Listed Property funds	174,235	(45,545)
	467,108	393,881

9 Debtors and prepayments due within one year

Debtors and prepayments	286,247	199,104
	286,247	199,104

10 Creditors: Amounts falling due within one year

Sundry creditors and accruals	209,288	47,193
	209,288	47,193

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

11 Taxation

Sunley Orford Retirement Homes is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12 Reserves

	2021	Movement in funds		2022
	£	Income £	Expenditure £	£
Restricted Funds				
Renewals Fund	136,861	12,487	0	149,348
Unrestricted Funds				
Designated Fund				
Capital Fund	1,703,028	0	(52,816)	1,650,212
General Fund	3,685,788	857,821	(200,272)	4,343,337
	<u>5,388,816</u>	<u>857,821</u>	<u>(253,088)</u>	<u>5,993,549</u>
Total Reserves 2022	<u>5,525,677</u>	<u>870,308</u>	<u>(253,088)</u>	<u>6,142,897</u>
	2020	Movement in funds		2021
	£	Income £	Expenditure £	£
Restricted Funds				
Renewals Fund	124,629	12,232		136,861
Unrestricted Funds				
Designated Fund				
Capital Fund	1,764,152	0	(61,124)	1,703,028
General Fund	3,068,285	1,089,568	(472,065)	3,685,788
	<u>4,832,437</u>	<u>1,089,568</u>	<u>(533,189)</u>	<u>5,388,816</u>
Total Reserves 2021	<u>4,957,066</u>	<u>1,101,800</u>	<u>(533,189)</u>	<u>5,525,677</u>

The balance of the movement in the Capital Fund, which mirrors the net book value of the tangible fixed assets, reflects the excess of depreciation over other fixed asset purchases.

The General Fund is the balancing fund and is totally committed for long term refurbishments to Sunley Orford House.

13 Analysis of net assets between funds

Fund balances at 31st March 2022 are represented by:

	Unrestricted Funds		Restricted Funds	Total 2021
	General £	Designated £	£	£
Tangible fixed assets	0	1,650,212	0	1,650,212
Other fixed assets	4,064,305	0	0	4,064,305
Net current assets	279,032	0	149,348	428,380
Total net assets	<u>4,343,337</u>	<u>1,650,212</u>	<u>149,348</u>	<u>6,142,897</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

Analysis of net assets between funds (continued)

Fund balances at 31st March 2021 are represented by:

	Unrestricted Funds		Restricted Funds	Total 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	0	1,703,028	0	1,703,028
Other fixed assets	3,397,197	0	0	3,397,197
Net current assets	288,591	0	136,861	425,452
Total net assets	<u>3,685,788</u>	<u>1,703,028</u>	<u>136,861</u>	<u>5,525,677</u>

14 Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to a sum not exceeding £10 per member.

15 Related Party Transactions

If the company is wound up or dissolved, the Bernard Sunley Foundation is the nominated beneficiary of the remaining net assets of the company.

During the year the Bernard Sunley Foundation was paid £40,000 (2021: £40,000) for management services.

During the year Dr Brian W Martin was Trustee of the Bernard Sunley Foundation.

During the year there were no related party transactions (2021: nil).

16 Statement of Financial Activities for the year ended 31st March 2021

		2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
INCOME FROM:				
Charitable activities				
- Services		58,448	12,102	70,550
- Property		239,889		239,889
	1	<u>298,337</u>	<u>12,102</u>	<u>310,439</u>
Investments	2	102,831	130	102,961
Total income		<u>401,168</u>	<u>12,232</u>	<u>413,400</u>
EXPENDITURE ON:				
Raising funds	3	18,594	0	18,594
Charitable activities				
- Services		58,448	0	58,448
- Property		86,757	0	86,757
- Management and Supervision		74,871	0	74,871
Total expenditure		<u>238,670</u>	<u>0</u>	<u>238,670</u>
Net income before investments gains		162,498	12,232	174,730
Net gains on investments		393,881	0	393,881
Net expenditure		<u>556,379</u>	<u>12,232</u>	<u>568,611</u>
Funds brought forward at start of year		4,832,437	124,629	4,957,066
FUNDS CARRIED FORWARD AT END OF YEAR		<u>5,388,816</u>	<u>136,861</u>	<u>5,525,677</u>

Accounts

SUNLEY ORFORD RETIREMENT HOMES
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

SUNLEY ORFORD RETIREMENT HOMES
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

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SUNLEY ORFORD RETIREMENT HOMES

TRUSTEES, OFFICER AND PROFESSIONAL ADVISORS

TRUSTEES AND DIRECTORS

Dr Brian W Martin

Mr James B Sunley

SECRETARY AND REGISTERED OFFICE

Sue Davies

Sunley Orford Retirement Homes

Green Park House, 15 Stratton Street, London W1J 8LQ

AUDITORS

Haysmacintyre LLP

Chartered Accountants

10 Queen Street Place, London EC4R 1AG

BANKERS

Clydesdale Bank PLC

30 St Vincent Place, Glasgow G1 2HL

INVESTMENT MANAGERS

Aberdeen Asset Management

Bow Bells House, 1 Bread Street, London EC2M 9HH

Blackrock Advisors (UK) Limited

12 Throgmorton Avenue, London EC2N 2DL

Fundsmith

33 Cavendish Square

Marylebone, London W1G 0PW

Mayfair Capital Investment Management Limited

2 Cavendish Square, London W1G 0PU

HOUSING MANAGER

Anchor Hanover

The Heal's Building

Suites A & B, Third Floor

22-24 Torrington Place

London WC1E 7TJ

ELM Group (took over management 7th October 2021)

Building 2, Archipelago

Lyon Way

Frimley

Surrey GU16 7ER

Company Number 02968889

Registered Charity No. 1041037

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

Structure, Governance and Management

Sunley Orford Retirement Homes (SORH) was incorporated as a Company on 16th September 1994 and registered as a charity on 24th September 1994. Initial funds were provided from a grant by the Bernard Sunley Foundation due to two legacies - one from the estate of Mrs Edna Orford who was a sister of the late Bernard Sunley and the other from the estate of Mrs Eva Sunley, his sister-in-law. Their wishes were to provide homes for older people in, or near, the city of Truro. The foundation stone for the Home was laid on 27th October 1995 and opened in October 1996. In 2001, two further flats were added to the original 38 flats in the building.

The Board of Trustees consisted of Dr Brian Martin and Mr James Sunley. The Secretary of the board is Ms Sue Davies.

SORH is managed by Anchor Hanover on behalf of the Trustees, and this is monitored by three meetings per year between the Secretary plus the Finance Officer and Anchor Hanover. There are in addition, three Trustees' meetings each year.

Risk management is an ongoing consideration and is addressed at the Trustees' meetings. Investments are made and monitored carefully to ensure long-term viability of SORH.

Objectives and Activity

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at SORH, Truro, Cornwall, with 35 one bedroom flats and five two bedroom flats together with communal facilities. Trustees are content that the charity fulfils the requirement of 'public benefit' in accordance with Charity Commission guidelines, by providing accommodation to tenants who would not otherwise be able to afford it.

SORH does not raise funds from the public, nor does anyone act on its behalf to raise funds whether a professional fundraiser or commercial participator. SORH is not registered with the Fundraising Regulator.

Maintenance activity is ongoing in order that the high standards of accommodation are maintained. A renewals fund provides for the replacement of items of a communal nature. A stock condition survey was undertaken by Anchor Hanover in January 2019 on the majority of flats to determine the future refurbishment priorities.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Achievements and Performance

Due to Covid-19, it was not possible for either the Secretary or the Trustees to visit Sunley Orford House. However, residents were kept safe, the gardens remained open and the communal lounge was re-opened when deemed suitable to do so.

No major interior works were able to be undertaken during the year as only external works were possible. However, smaller internal works were able to be completed and the communal laundry, downstairs bathroom and shower room were refurbished.

During the year, both the long serving Area Manager and the Operations Manager at Anchor Hanover resigned their positions with a new Operations Manager being introduced to the team.

Lettings, Allocations and Voids

The 40 apartments offer landscaped gardens, residents' lounge, guest room and regular social activities for residents to enjoy. Sunley Orford endeavours to ensure that its properties are allocated fairly and efficiently. Anyone from the local area over the age of 55 from the local area may apply to the waiting list but housing is only offered to people of 60 years and over.

Sunley Orford aims to have a maximum void period of two weeks and works in partnership with a number of local support agencies which includes Age Concern, to find suitable and eligible new residents. It also works to ensure that those applying are in a position to move into a vacant property as soon as is reasonably possible.

Actual rent income for the year was £239,889. Income lost due to voids was £633 which compares very well to last year's reporting of £1,057.

Covid-19: Impact and Response

The safety and wellbeing of both residents and colleagues is a key priority. During this period, there were no reported incidents of Covid-19 in the home and both residents and staff adhered to all Government guidelines on social distancing and use of the communal spaces. Residents were also kept fully informed of any changes in government advice.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Financial Review

Rent was increased this year by CPI. The cost of maintaining the property was lower at £86,757 compared to the previous year of £113,375.

The Renewals Fund, which is a Restricted Fund currently holds £136,861 and is funded by residents as part of the service charge. It is used to fund the cost of renewing items of a communal nature in the house.

The total reserves at 31 March 2021 were £5,525,677. There is a capital fund, which is designated, and is equal to the net book value of the tangible fixed assets of Sunley Orford Retirement Homes. This highlights that a large percentage of the reserves of the company are invested in Sunley Orford House and are not available for the general running costs of the company.

The General Fund represents the remainder of the funds held of £3,685,788 which is committed to the long-term refurbishment of Sunley Orford House.

The investment portfolio at the year-end was valued at £3,397,197 which is £525,499 more than last year. During the year, the Trustees agreed to sell the investments held in the Murray Income Trust and invest the proceeds of £950,000 in Fundsmith. The value and performance of the funds continued to be regularly assessed during the year.

Fundraising

Sunley Orford Retirement Homes has not made any fundraising appeals to the general public during the year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for the Future

Sunley Orford Retirement Homes plan to continue providing housing for the elderly in the Truro area by maintaining facilities of Sunley Orford House for the foreseeable future. Surpluses remain in the General Fund committed long term to Sunley Orford House.

Refurbishment plans include the upgrade of resident's kitchens and the communal and flat heating.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Trustees' Responsibility Statement

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company, and of its surplus or deficit for that period. In preparing financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the statement of financial activities, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with accepted accounting principles.

So far as each of the Trustees is aware at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Auditors

Haysmacintyre LLP have indicated their willingness to continue in office and offer themselves for re-election as auditors in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Dr Brian W Martin
Trustee
15th November 2021

Registered Office:
Green Park House
15 Stratton Street
London W1J 8LQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SUNLEY ORFORD RETIREMENT HOMES

Opinion

We have audited the financial statements of Sunley Orford Retirement Homes for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SUNLEY ORFORD RETIREMENT HOMES (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SUNLEY ORFORD RETIREMENT HOMES (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Trustee Investments Act 1961, the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
SUNLEY ORFORD RETIREMENT HOMES (continued)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the cut-off of investment and rental income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the cut-off of both listed investment and freehold property income to ensure all income in relation to the year ended 31 March 2021 is appropriately recognised;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and accruals.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place, London, EC4R 1AG

SUNLEY ORFORD RETIREMENT HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME FROM:					
Charitable activities					
- Services		58,448	12,102	70,550	69,545
- Property		239,889	0	239,889	235,729
	1	298,337	12,102	310,439	305,274
Investments	2	102,831	130	102,961	147,546
Total income		401,168	12,232	413,400	452,820
EXPENDITURE ON:					
Raising funds	3	18,594	0	18,594	17,204
Charitable activities					
- Services		58,448	0	58,448	57,443
- Property		86,757	0	86,757	113,375
- Management and Supervision		74,871	0	74,871	72,790
Total expenditure		238,670	0	238,670	260,812
Net income before investments gains/(losses)		162,498	12,232	174,730	192,008
Net gains/(losses) on investments		393,881	0	393,881	(251,811)
NET MOVEMENT IN FUNDS FOR THE YEAR		556,379	12,232	568,611	(59,803)
Funds brought forward at start of year		4,832,437	124,629	4,957,066	5,016,869
FUNDS CARRIED FORWARD AT END OF YEAR		5,388,816	136,861	5,525,677	4,957,066

All the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above.

The notes on pages 17 to 21 form part of these financial statements.

The comparative statement of financial activities can be found in note 16 on page 21.

SUNLEY ORFORD RETIREMENT HOMES

(Company Number 2968889)

BALANCE SHEET**AT 31ST MARCH 2021**

	<u>Notes</u>	2021 £	2020 £
FIXED ASSETS:			
Tangible assets			
- Freehold land and buildings		1,675,940	1,718,642
- Fixtures and fittings		27,088	45,510
	6	<u>1,703,028</u>	<u>1,764,152</u>
OTHER FIXED ASSETS			
Investments	7	3,397,197	2,871,698
CURRENT ASSETS			
Debtors	9	199,104	246,668
Cash		<u>273,541</u>	<u>178,848</u>
		472,645	425,516
CREDITORS: amounts falling due within one year	10	<u>(47,193)</u>	<u>(104,300)</u>
NET CURRENT ASSETS		425,452	321,216
TOTAL NET ASSETS		<u><u>5,525,677</u></u>	<u><u>4,957,066</u></u>
THE FUNDS OF THE CHARITY			
- Unrestricted Funds		5,388,816	4,832,437
- Restricted Funds		136,861	124,629
	12	<u><u>5,525,677</u></u>	<u><u>4,957,066</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company regime.

The notes on pages 17 to 21 form part of these financial statements.

The accounts were approved by the Board of Trustees on 15th November 2021 and signed on their behalf by:

DR BRIAN W MARTIN
DIRECTOR

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) 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 2016) and the Companies Act 2006.

Sunley Orford Retirement Homes meets the definition of a public benefit entity under FRS 102.

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 2968889) and a charity registered in England and Wales (charity number: 1041037). The Charity's registered address is Green Park House, 15 Stratton Street, London W1J 8LQ.

Preparation of accounts on a going concern basis

The Directors consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Directors confidence the charity remains a going concern for the foreseeable future.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income Recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure Recognition

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended consists of support costs and governance costs, which are allocated to areas of activity in line with the level of direct costs for each area of activity.

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Expenditure on raising funds relates to the costs of managing the investment portfolio.

Allocation of support and governance costs and charitable activities

Support costs are allocated to either charitable activities, when applied in order to meet its charitable objectives or to governance costs when costs are incurred in relation to the constitutional and statutory requirements of the charity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange. Transactions denominated in foreign currencies are translated at the rates prevailing at the transaction date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Furniture, fittings and equipment	four and five years.
Freehold buildings	fifty years
Freehold land	not depreciated

Cash flow

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity with income under £500,000, is exempt from the requirement to prepare such a statement under FRS 102 section 1A and the SORP (FRS 102).

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The Directors consider that there are no areas of judgement and estimation that have a significant effect on the financial statements.

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

1 Income from:

			2021
			£
	Unrestricted funds	Restricted funds	Total
Charitable activities 2021			
Services			
Service charge	58,448	12,102	70,550
Property			
Rental income	239,889	0	239,889
	<u>298,337</u>	<u>12,102</u>	<u>310,439</u>

			2020
			£
	Unrestricted funds	Restricted funds	Total
Charitable activities 2020			
Services			
Service charge	57,443	12,102	69,545
Property			
Rental income	235,729	0	235,729
	<u>293,172</u>	<u>12,102</u>	<u>305,274</u>

2 Investments 2021

			2021
	Unrestricted funds	Restricted funds	Total
Listed equities	45,894	0	45,894
Listed property funds	44,980	0	44,980
Listed pooled funds	11,957	0	11,957
Bank interest	0	130	130
	<u>102,831</u>	<u>130</u>	<u>102,961</u>

			2020
	Unrestricted funds	Restricted funds	Total
Investments 2020			
Listed equities	81,140	0	81,140
Listed property funds	59,161	0	59,161
Listed pooled funds	6,612	0	6,612
Bank interest	342	291	633
	<u>147,255</u>	<u>291</u>	<u>147,546</u>

The Renewals Fund, which is the only Restricted Fund, provides for the replacement of items of a communal nature at Sunley Orford House. The residents pay into this fund through their Service Charge. The interest that has been earned and applied to this Restricted Fund in the year to 31st March 2021 is £130 (2020: £291).

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

3 Expenditure in 2021

Expenditure in 2021				2021 £
	Raising funds	Charitable Support costs	Activities Governance costs	Total
Unrestricted funds				
Investment management costs	18,594	0	0	18,594
Services				
Estate manager cost	0	23,564	0	23,564
Utilities, repairs & renewals	0	28,206	0	28,206
Administration	0	6,678	0	6,678
Property				
Maintenance	0	9,353	0	9,353
Repairs	0	8,750	0	8,750
Building insurance	0	1,288	0	1,288
Depreciation	0	61,124	0	61,124
Sundries	0	4,761	0	4,761
Administration	0	1,481	0	1,481
Management and Supervision				
Management and Supervision	0	70,239	0	70,239
Audit fee	0	0	4,350	4,350
Legal and professional	0	0	282	282
	18,594	215,444	4,632	238,670

Expenditure in 2020

Expenditure in 2020				2020 £ Total
	Raising	Charitable Support	Activities Governance	
Unrestricted funds				
Investment management costs	17,204			17,204
Services				
Estate manager cost	0	21,279	0	21,279
Utilities, repairs & renewals	0	29,604	0	29,604
Administration	0	6,560	0	6,560
Property				
Maintenance	0	10,043	0	10,043
Repairs	0	31,707	0	31,707
Building insurance	0	2,110	0	2,110
Depreciation	0	56,234	0	56,234
Sundries	0	11,751	0	11,751
Administration	0	1,530	0	1,530
Management and Supervision				
Management and Supervision	0	69,509	0	69,509
Audit fee	0	0	3,150	3,150
Legal and professional	0	0	131	131
Donation				
	17,204	240,327	3,281	260,812

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

4 Directors and staff

No remuneration or reimbursed expenses were received by any Director (2020: £nil).

No staff were employed by the charity during the year (2020: 0).

5 Freehold Land and Buildings

The cost of land included amounts to £400,000 (2020 : £400,000).

6 Tangible Fixed Assets	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost at 31st March 2020	2,535,108	325,236	2,860,344
Additions at cost	0	0	0
Cost at 31st March 2021	2,535,108	325,236	2,860,344
Depreciation			
At 1st April 2020	816,465	279,727	1,096,192
Charge for the year	42,702	18,421	61,124
At 31st March 2021	859,167	298,148	1,157,316
Net book value at 31st March 2021	1,675,941	27,088	1,703,028
Net book value at 31st March 2020	1,718,642	45,510	1,764,152

All tangible fixed assets are used for direct charitable purposes.

7 Other Fixed Assets - Investments (Stocks and Shares)

	2021 £	2020 £
Market value at 31st March 2020	2,871,698	3,134,701
Additions at cost	950,000	900,000
Disposals	(818,383)	(911,192)
Net investment gain/(loss)	393,881	(251,811)
Market value at 31st March 2021	3,397,197	2,871,698
Book cost at 31st March 2021	3,000,000	2,650,235

Analysis of Market Value at 31st March 2021

Investments listed on recognised stock exchange - United Kingdom

- Listed Equities	1,019,304	1,522,918
- Listed Pooled Funds	1,459,718	385,061
- Listed Property funds	918,174	963,719
	3,397,197	2,871,698

8 Gains/(losses) on Fixed Assets - Investments (Stocks and Shares)

Realised - Listed Equities	42,434	25,831
Unrealised - Listed Equities	272,334	(248,920)
- Listed Pooled Funds	124,658	(4,551)
- Listed Property funds	(45,545)	(24,171)
	393,881	(251,811)

9 Debtors and prepayments due within one year

Debtors and prepayments	199,122	246,668
	199,122	246,668

10 Creditors: Amounts falling due within one year

Sundry creditors and accruals	47,193	104,300
	47,193	104,300

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

11 Taxation

Sunley Orford Retirement Homes is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12 Reserves

	2020	Movement in funds		2021
		Income	Expenditure	
	£	£	£	£
Restricted Funds				
Renewals Fund	124,629	12,232	0	136,861
Unrestricted Funds				
Designated Fund				
Capital Fund	1,764,152	0	(61,124)	1,703,028
General Fund	3,068,285	1,089,568	(472,065)	3,685,788
	<u>4,832,437</u>	<u>1,089,568</u>	<u>(533,189)</u>	<u>5,388,816</u>
Total Reserves 2021	<u>4,957,066</u>	<u>1,101,800</u>	<u>(533,189)</u>	<u>5,525,677</u>
	2019	Movement in funds		2020
		Income	Expenditure	
	£	£	£	£
Restricted Funds				
Renewals Fund	122,118	12,393	(9,852)	124,629
Unrestricted Funds				
Designated Fund				
Capital Fund	1,648,045	172,341	(56,234)	1,764,152
General Fund	3,246,706	1,038,355	(1,216,776)	3,068,285
	<u>4,894,751</u>	<u>1,210,696</u>	<u>(1,273,010)</u>	<u>4,832,437</u>
Total Reserves 2020	<u>5,016,869</u>	<u>1,223,089</u>	<u>(1,282,862)</u>	<u>4,957,066</u>

The balance of the movement in the Capital Fund, which mirrors the net book value of the tangible fixed assets, reflects the excess of depreciation over other fixed asset purchases.

The General Fund is the balancing fund and is totally committed for long term refurbishments to Sunley Orford House.

13 Analysis of net assets between funds

Fund balances at 31st March 2021 are represented by:

	Unrestricted Funds		Restricted Funds	Total 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	0	1,703,028	0	1,703,028
Other fixed assets	3,397,197	0	0	3,397,197
Net current assets	288,591	0	136,861	425,452
Total net assets	<u>3,685,788</u>	<u>1,703,028</u>	<u>136,861</u>	<u>5,525,677</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

Analysis of net assets between funds (continued)

Fund balances at 31st March 2020 are represented by:

	Unrestricted Funds		Restricted Funds	Total 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	0	1,764,152	0	1,764,152
Other fixed assets	2,871,698	0	0	2,871,698
Net current assets	196,587	0	124,629	321,216
Total net assets	<u>3,068,285</u>	<u>1,764,152</u>	<u>124,629</u>	<u>4,957,066</u>

14 Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to a sum not exceeding £10 per member.

15 Related Party Transactions

If the company is wound up or dissolved, The Bernard Sunley Foundation is the nominated beneficiary of the remaining net assets of the company.

During the year Dr Brian W Martin was Trustee of The Bernard Sunley Foundation.

During the year there were no related party transactions (2020: nil).

16 Statement of Financial Activities for the year ended 31st March 2020

		2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
INCOME FROM:				
Charitable activities				
- Services		57,443	12,102	69,545
- Property		<u>235,729</u>		<u>235,729</u>
	1	<u>293,172</u>	<u>12,102</u>	<u>305,274</u>
Investments	2	147,255	291	147,546
Total income		<u>440,427</u>	<u>12,393</u>	<u>452,820</u>
EXPENDITURE ON:				
Raising funds	3	17,204	0	17,204
Charitable activities				
- Services		57,443	0	57,443
- Property		113,375	0	113,375
- Management and Supervision		<u>72,790</u>	<u>0</u>	<u>72,790</u>
Total expenditure		<u>260,812</u>	<u>0</u>	<u>260,812</u>
Net income before investments gains		179,615	12,393	192,008
Net gains on investments		(251,811)	0	(251,811)
Net expenditure		<u>(72,196)</u>	<u>12,393</u>	<u>(59,803)</u>
Transfer between funds		9,852	(9,852)	0
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(62,344)</u>	<u>2,541</u>	<u>(59,803)</u>
Funds brought forward at start of year		4,894,751	122,118	5,016,869
FUNDS CARRIED FORWARD AT END OF YEAR		<u>4,832,407</u>	<u>124,659</u>	<u>4,957,066</u>