

Charity registration number 1071067

Company registration number 03524074 (England and Wales)

**CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY  
GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Burstow K Yeo J Rabey R Anderson A Smith O Johns M Mallett A Bown A Jenkins L Duckham	(Appointed 1 March 2023)
<b>Care Home Manager</b>	Linda Whitford Caroline Sommerville	(Resigned 31 August 2023) (Appointed 1 September 2023)
<b>Charity number</b>	1071067	
<b>Company number</b>	03524074	
<b>Principal address</b>	Perran Bay Home St Pirans Road PERRANPORTH Cornwall TR6 OBH	
<b>Registered office</b>	Perran Bay Home St Pirans Road PERRANPORTH Cornwall TR6 OBH	
<b>Auditor</b>	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
<b>Solicitors</b>	Nalders LLP 12 Falmouth Road TRURO Cornwall TR1 2HX	

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# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Investment advisors</b>	Brewin Dolphin Ltd Ashleigh Court Ashleigh Way Langage Business Park PLYMOUTH Devon PL7 5JX
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# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

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# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

##### **Charitable purpose**

The purpose of the charity is to administer the Perran Bay Care Home, Perranporth, a home for the elderly, and to provide residential accommodation and day care facilities on a "not for profit" basis for persons who through age or infirmity need such care on terms appropriate to their needs.

##### **Aims and intended impact**

To continue providing residential accommodation and day care facilities on a "not for profit" basis for persons who through age or infirmity need such care on terms appropriate to their needs whilst maintaining a continuous programme of facility upgrading to meet forthcoming or anticipated regulatory requirements.

##### **Objectives for the year**

Operate Perran Bay Care Home in accordance with our charitable aims and CQC regulations

Continue staff development in line with CQC

Develop new and innovative ways of ensuring that our residents are physically and mentally stimulated

Continue Safeguarding training for all staff and members

Continue to work within the budgets

Continue to develop the Home to ensure the safety and comfort of all residents

Continue with aims to ensure that all resident's rooms have en-suite facilities

Engage members with required training

To consider additional care options for the elderly in the community such as domiciliary care and sheltered apartments

##### **Strategies to achieve the year's objectives**

Maintain strict financial control.

Regular training sessions for staff.

Monitor the building and development programme by regular meetings.

##### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to its aims and objectives.

# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Achievements and performance**

The charity continued to operate as a residential care home for existing residents and for those requiring Day Car and short-term Respite Care.

We continue to improve our service to our residents and aim to achieve an outstanding CQC status.

We are fortunate to have demand locally for potential residents. We consider that this is down to our fine reputation which results in the lack of need to advertise or procure residents in other ways. Care is taken when assessing the fee scales and these are kept in line with other Care Homes locally. We consider referrals from local surgeries and care co-ordinators. We therefore are not subject to fund-raising supervision however our Board of Directors regularly hold meetings and are informed of incoming residents and their means of taking up residence.

We have received no complaints and, aside from an annual review of residential fees and potential increases, in our view our residents receive the best care and value for money. During the assessment process, all potential residents are safeguarded from financial abuse and those lacking capacity will have a 'Power of Attorney' in place.

Perran Bay had a change of Manager during the year when Linda Whitford retired after 18 years of service. Caroline Sommerville accepted the position as Registered Manager and started at Perran Bay in September 2023.

The Home continues to work with the NHS community practices and the local surgeries in providing residents' needs.

Our activities co-ordinator has been invaluable during the last year with the exceptional help from the voluntary members of the Friends of Perran Bay.

Maintenance continues in house and we look forward to commencing the addition of en-suites to those bedrooms currently without these facilities. Many areas and resident's bedrooms have been re-decorated during the year.

### **Plans for future periods**

Discussions continue regarding the provision of domiciliary care and assisted living accommodation for the elderly in the village.

### **Financial review**

The financial activities and results for the year are shown in the statement of financial activities on page 10.

### **Reserves policy**

In order that the charity can meet its objectives of managing and operating a home for elderly people the Trustees have considered its resources and commitments. The charity is responsible for the maintenance of the home and its surroundings. The Trustees consider that significant reserves need to be accumulated in the event of any major maintenance being required. Furthermore, with regard to funding the annual charitable expenditure, the charity is reliant on obtaining full occupancy of its residential accommodation and must therefore establish reserves in the event that this is not achieved in any year. Our policy is, and has been to build up these reserves for upgrading the Home and the facilities for the residents. We are currently holding higher than usual reserves and there are plans to imminently upgrade the existing rooms that are in need and also an upgrade to the front elevation of the exterior of the home and a complete exterior re-decoration. Plans are also being discussed for assisted-living accommodation in the village, headed by Perran Bay.

The charity's unrestricted general reserves currently stand at £1,394,722.

# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Investment policy**

The Trustees have considered the most appropriate policy for investing funds and believe that the current arrangements, of investing in low risk deposit-based accounts, are satisfactory.

The Trustees appointed Brewin Dolphin Financial Advisors to manage funds and investments on a low/medium risk basis.

### **Risk management**

The trustees have considered the major strategic business and operational risks to which the charity is exposed and systems have been established to mitigate those risks. The trustees are responsible for monitoring risk strategies for their specific area and risk plans are reviewed periodically. Two trustees have been appointed to monitor the two key areas of risk, business and care. These trustees constantly monitor and review these activities and report back to the full Board at meetings throughout the year.

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

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association and registered with the Charity Commission. There are 29 (2022: 29) members, each of whom agree to contribute £1 in the event of winding up the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Burstow

K Yeo

J Rabey

R Anderson

A Smith

O Johns

M Mallett

A Bown

A

Jenkins

L Duckham

(Appointed 1 March 2023)

### **Appointment of Trustees**

The charity is managed by the Trustees who may at any time appoint further Trustees from the membership either to fill a casual vacancy or as an additional Trustee.

### **Trustee induction and training**

Newly appointed Trustees are provided with copies of the charity accounts, brochure and Memorandum and Articles of Association. Guidance on the charity's ethos and activities is provided by the Chairman, Secretary and Treasurer.

### **Organisation**

The charity is governed by the Trustees who meet regularly and consider all aspects of the Home's affairs. The Trustees are responsible for the management of the Home and delegate the day to day running of the Home to the Care Home Manager.

# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Pay policy for senior staff**

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in notes 11 and 27 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

### **Related parties**

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior staff member with a resident or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported, other than those disclosed in note 27.

### **Auditor**

In accordance with the company's articles, a resolution proposing that RRL LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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### **Trustee**

Date: .....



# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The trustees, who are also the directors of Cornwall Old People's Housing Society (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

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#### Opinion

We have audited the financial statements of Cornwall Old People's Housing Society (Limited by Guarantee) (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 December 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 *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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. 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.

# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 charity 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; 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.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups were most significant to the charity as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

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The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Obtain a understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, the Companies Act 2006 and the Care Quality Standards;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Performing cut off testing on revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

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: <https://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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED  
BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED  
BY GUARANTEE)**

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(Senior Statutory Auditor)  
for and on behalf of RRL LLP

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Chartered Accountants  
Statutory Auditor

Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	860	5,025	5,885	51,109	7,550	58,659
Charitable activities	4	1,957,562	-	1,957,562	1,846,132	-	1,846,132
Other trading activities	5	1,717	-	1,717	1,573	-	1,573
Investments	6	29,858	-	29,858	8,330	-	8,330
<b>Total income</b>		<b>1,989,997</b>	<b>5,025</b>	<b>1,995,022</b>	<b>1,907,144</b>	<b>7,550</b>	<b>1,914,694</b>
<b>Expenditure on:</b>							
Raising funds	7	2,743	-	2,743	3,198	-	3,198
Charitable activities	8	1,853,693	5,025	1,858,718	1,641,379	-	1,641,379
<b>Total expenditure</b>		<b>1,856,436</b>	<b>5,025</b>	<b>1,861,461</b>	<b>1,644,577</b>	<b>-</b>	<b>1,644,577</b>
Net gains/(losses) on investments	13	13,397	-	13,397	(36,184)	-	(36,184)
<b>Net income and movement in funds</b>		<b>146,958</b>	<b>-</b>	<b>146,958</b>	<b>226,383</b>	<b>7,550</b>	<b>233,933</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		2,398,226	19,716	2,417,942	2,171,843	12,166	2,184,009
<b>Fund balances at 31 December 2023</b>		<b>2,545,184</b>	<b>19,716</b>	<b>2,564,900</b>	<b>2,398,226</b>	<b>19,716</b>	<b>2,417,942</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	15	1,272,066		1,318,551	
Investments	16	337,638		305,915	
		<u>1,609,704</u>		<u>1,624,466</u>	
<b>Current assets</b>					
Stocks	19	7,300		7,600	
Debtors	18	62,596		73,579	
Cash at bank and in hand		1,409,908		1,258,964	
		<u>1,479,804</u>		<u>1,340,143</u>	
<b>Creditors: amounts falling due within one year</b>	20	(234,212)		(235,687)	
Net current assets		<u>1,245,592</u>		<u>1,104,456</u>	
<b>Total assets less current liabilities</b>		<u>2,855,296</u>		<u>2,728,922</u>	
<b>Creditors: amounts falling due after more than one year</b>	21	(290,396)		(310,980)	
<b>Net assets</b>		<u>2,564,900</u>		<u>2,417,942</u>	
<b>Income funds</b>					
Restricted funds	23	19,716		19,716	
<b>Unrestricted funds</b>					
Designated funds:					
Fair value reserve		25,161		874	
Other designated funds		<u>1,125,301</u>		<u>1,187,794</u>	
	25	<u>1,150,462</u>		<u>1,188,668</u>	
General unrestricted funds		<u>1,394,722</u>		<u>1,209,558</u>	
		<u>2,545,184</u>		<u>2,398,226</u>	
		<u>2,564,900</u>		<u>2,417,942</u>	

These financial statements are prepared in accordance with special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Trustees on .....

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Trustee

Company Registration No. 03524074

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	30		174,816		415,698
<b>Investing activities</b>					
Purchase of tangible fixed assets		(13,565)		(6,802)	
Purchase of investments		(90,501)		(44,871)	
Proceeds from disposal of investments		72,175		45,913	
Investment income received		29,858		8,330	
<b>Net cash (used in)/generated from investing activities</b>			(2,033)		2,570
<b>Financing activities</b>					
Repayment of bank loans		(21,839)		(24,722)	
<b>Net cash used in financing activities</b>			(21,839)		(24,722)
<b>Net increase in cash and cash equivalents</b>			150,944		393,546
Cash and cash equivalents at beginning of year			1,258,964		865,418
<b>Cash and cash equivalents at end of year</b>			1,409,908		1,258,964



# **CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Charity information**

Cornwall Old People's Housing Society (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Perran Bay Home, St Pirans Road, PERRANPORTH, Cornwall, TR6 OBH.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's memorandum and articles the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income including grants received are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years - buildings only
Plant and machinery	4 - 40 years
Furniture and equipment	4 - 20 years
Office Equipment	4 years
Motor vehicles	4 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value is determined as a quoted market price in an active market.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	860	-	860	2,065	-	2,065
Grants receivable	-	5,025	5,025	49,044	7,550	56,594
	<u>860</u>	<u>5,025</u>	<u>5,885</u>	<u>51,109</u>	<u>7,550</u>	<u>58,659</u>
<b>Grants receivable for core activities</b>						
Government grants	-	-	-	41,764	-	41,764
AFRI-C	-	1,100	1,100	-	-	-
Workforce Development Grant	-	3,925	3,925	-	7,550	7,550
Other	-	-	-	7,280	-	7,280
	<u>-</u>	<u>5,025</u>	<u>5,025</u>	<u>49,044</u>	<u>7,550</u>	<u>56,594</u>

HMRC - 'Infection Control' grants have been received totalling £Nil (2022: £4,934) to help support adult social care providers whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - 'Workforce Development' grants have been received totalling £3,925 (2022: £7,550) to support social care providers to develop their workforce.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Charitable activities</b>		
Residents fees	1,891,014	1,804,387
Respite fees	50,437	39,321
Day care income	16,111	2,424
	<u>1,957,562</u>	<u>1,846,132</u>

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Solar panel income	<u>1,717</u>	<u>1,573</u>

### 6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	8,561	6,832
Interest receivable	21,297	1,498
	<u>29,858</u>	<u>8,330</u>

### 7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	<u>2,743</u>	<u>3,198</u>
	<u>2,743</u>	<u>3,198</u>

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Charitable activities

	2023 £	2022 £
Staff costs	1,454,256	1,265,284
Depreciation and impairment	60,050	63,271
Training and other staff costs	15,084	8,900
Home registration fee	6,910	6,341
Repairs and maintenance	37,847	36,431
Rates (council tax)	1,815	1,734
Fuel, light, heat and water	56,393	63,191
Insurance	8,532	7,120
Provisions	108,650	96,980
Domestic supplies and equipment	2,496	8,894
Laundry and cleaning	30,043	25,154
Activities and amenities	3,311	1,191
Chiropody	992	801
Professional fees	12,418	14,203
Loan interest and charges	20,863	14,364
Motor expenses	3,444	3,679
Office expenses	25,255	23,947
Bad debts written off	-	(5,207)
	<u>1,848,359</u>	<u>1,636,278</u>
Governance costs (see note 9)	10,359	5,101
	<u>1,858,718</u>	<u>1,641,379</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,853,693	
Restricted funds	5,025	
	<u>1,858,718</u>	
<b>For the year ended 31 December 2022</b>		
Unrestricted funds		<u>1,641,379</u>
		<u>1,641,379</u>

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £	Basis of allocation
Audit fees	-	5,880	5,880	-	3,780	Actual
Legal and professional	-	4,160	4,160	-	917	Actual
Other financial costs	-	319	319	-	404	Actual
	-	10,359	10,359	-	5,101	
Analysed between Charitable activities	-	10,359	10,359	-	5,101	

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10	Net movement in funds	2023 £	2022 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	5,880	3,780
	Depreciation of owned tangible fixed assets	60,050	63,271

Fees payable to the company's auditor for other services totalled £4,160 (2022: £3,360).

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. None of the trustees were reimbursed for any expenses during the year (2022: None).

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Residential home staff	62	62
Administration	4	4
Total	66	66

Employment costs	2023 £	2022 £
Wages and salaries	1,317,010	1,144,151
Social security costs	96,767	85,819
Other pension costs	40,479	35,314
	1,454,256	1,265,284

Redundancy and termination payments totalling £43,264 (2022: £Nil) were made in the year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£70,000 - £80,000	1	-



# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 12 Employees

(Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	153,073	100,326

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	15,786	(43,137)
Gain/(loss) on sale of investments	(2,389)	6,953
	<u>13,397</u>	<u>(36,184)</u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Furniture and equipment	Office Equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2023	1,603,884	129,621	332,333	43,880	16,800	2,126,518
Additions	-	2,652	7,476	3,437	-	13,565
	<u>1,603,884</u>	<u>132,273</u>	<u>339,809</u>	<u>47,317</u>	<u>16,800</u>	<u>2,140,083</u>
<b>Depreciation and impairment</b>						
At 1 January 2023	433,775	16,526	305,266	35,600	16,800	807,967
Depreciation charged in the year	31,052	4,056	20,236	4,706	-	60,050
	<u>464,827</u>	<u>20,582</u>	<u>325,502</u>	<u>40,306</u>	<u>16,800</u>	<u>868,017</u>
<b>Carrying amount</b>						
At 31 December 2023	<u>1,139,057</u>	<u>111,691</u>	<u>14,307</u>	<u>7,011</u>	<u>-</u>	<u>1,272,066</u>
At 31 December 2022	<u>1,170,109</u>	<u>113,095</u>	<u>27,067</u>	<u>8,280</u>	<u>-</u>	<u>1,318,551</u>

Included in freehold land and buildings is land at cost of £51,266 which is not depreciated.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	305,915
Additions	90,501
Valuation changes	15,786
Disposals	(74,564)
	<hr/>
At 31 December 2023	337,638
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	337,638
	<hr/>
At 31 December 2022	305,915
	<hr/>

The cost of the above investments at 31 December 2022 was £312,477 (2022: £305,041).

### 17 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	337,638	305,915
	<hr/>	<hr/>

### 18 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	53,341	67,985
Other debtors	9,255	5,594
	<hr/>	<hr/>
	62,596	73,579
	<hr/>	<hr/>

### 19 Stocks

	2023 £	2022 £
Consumables	7,300	7,600
	<hr/>	<hr/>

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 20 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	22	22,388	23,643
Other taxation and social security		22,719	21,357
Trade creditors		41,220	46,984
Other creditors		99,462	97,215
Accruals and deferred income		48,423	46,488
		<u>234,212</u>	<u>235,687</u>

#### 21 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	22	278,395	298,979
Other creditors		12,001	12,001
		<u>290,396</u>	<u>310,980</u>

Included in other creditors is a loan of £12,001 granted by Cornwall County Council in 1948 and is interest free with no fixed date for repayment.

#### 22 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>300,783</u>	<u>322,622</u>
Payable within one year	22,388	23,643
Payable after one year	<u>278,395</u>	<u>298,979</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>113,244</u>	<u>210,405</u>

The above bank loans are secured on property owned by Cornwall Old People's Housing Society and by a fixed and floating charge over the assets of the company.

The repayment terms of the loans are over 20 years with both fixed and variable interest rates applying.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Comic Relief Grant - iCareiMove	2,684	-	-	2,684
Workforce Development Fund	17,032	3,925	(3,925)	17,032
AFRI-C	-	1,100	(1,100)	-
	<u>19,716</u>	<u>5,025</u>	<u>(5,025)</u>	<u>19,716</u>

#### Previous year:

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Comic Relief Grant - iCareiMove	2,684	-	-	2,684
Workforce Development Fund	9,482	7,550	-	17,032
	<u>12,166</u>	<u>7,550</u>	<u>-</u>	<u>19,716</u>

The Comic Relief Grant is in regards to the iCareiMove Programme, which has been developed to provide a health and wellbeing digital platform specifically designed for the adult social care sector.

The Workforce Development Fund is funded by the Department of Health & Social Care to assist social care employers with the cost of developing their workforce and ensuring that workers have the right skills and knowledge to be confident and competent in their roles.

#### 24 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>40,479</u>	<u>35,314</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

There were outstanding contributions payable at the year end of £7,815 (2022: £7,043).

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Future Building Reserve	191,865	-	(37,847)	-	-	154,018
Capital Fund	995,929	-	(60,050)	35,404	-	971,283
Fair value reserve	874	-	-	24,287	-	25,161
General funds	1,209,558	1,989,997	(1,758,539)	(59,691)	13,397	1,394,722
	<u>2,398,226</u>	<u>1,989,997</u>	<u>(1,856,436)</u>	<u>-</u>	<u>13,397</u>	<u>2,545,184</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
Future Building Reserve	228,296	-	(36,431)	-	-	191,865
Capital Fund	1,027,676	-	(63,271)	31,524	-	995,929
Fair value reserve	39,386	-	-	(38,512)	-	874
General funds	876,485	1,907,144	(1,544,875)	6,988	(36,184)	1,209,558
	<u>2,171,843</u>	<u>1,907,144</u>	<u>(1,644,577)</u>	<u>-</u>	<u>(36,184)</u>	<u>2,398,226</u>

The Future Building Reserve Fund is to cover the cost of potential future repairs, renewals and capital projects.

The Capital Fund represents the net book value of fixed assets less any related borrowing.

The Fair Value Reserve represents the market value of investments held in excess of cost.

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 26 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	1,272,066	-	1,272,066
Investments	337,638	-	337,638
Current assets/(liabilities)	1,225,876	19,716	1,245,592
Long term liabilities	(290,396)	-	(290,396)
	<u>2,545,184</u>	<u>19,716</u>	<u>2,564,900</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Tangible assets	1,318,551	-	1,318,551
Investments	305,915	-	305,915
Current assets/(liabilities)	1,084,740	19,716	1,104,456
Long term liabilities	(310,980)	-	(310,980)
	<u>2,398,226</u>	<u>19,716</u>	<u>2,417,942</u>

#### 27 Related party transactions

The son of a trustee controls Sharkfin Media Limited. During the year the charitable company paid Sharkfin Media Limited £720 (2022: £720) for website services. £Nil (2022: £Nil) was outstanding at the year end.

#### 28 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,258,964	150,944	1,409,908
Loans falling due within one year	(23,643)	1,255	(22,388)
Loans falling due after more than one year	(298,979)	20,584	(278,395)
	<u>936,342</u>	<u>172,783</u>	<u>1,109,125</u>

# CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 29 Auditor's liability limitation agreement

For the year ended 31 December 2023, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £3,000,000 to relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 2 July 2024.

30 Cash generated from operations	2023 £	2022 £
Surplus for the year	146,958	233,933
Adjustments for:		
Investment income recognised in statement of financial activities	(29,858)	(8,330)
Loss/(gain) on disposal of investments	2,389	(6,953)
Fair value gains and losses on investments	(15,786)	43,137
Depreciation and impairment of tangible fixed assets	60,050	63,271
Movements in working capital:		
Decrease/(increase) in stocks	300	(700)
Decrease/(increase) in debtors	10,983	(21,385)
(Decrease)/increase in creditors	(220)	112,725
<b>Cash generated from operations</b>	<b>174,816</b>	<b>415,698</b>