

Company registration number: 05812992

Charity registration number: 202210

# Torr Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023



## **Torr Home**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr John Martin Modley
	Mr Anthony Charles Lamb (Appointed 1 Jan 23, resigned 18 Oct 23)
	Mr Neil Geoffrey Major
	Mrs Blodwen Axworthy (Appointed 1 Jan 23)
	Mr John Roberts
<b>Secretary</b>	Mr John Roberts
<b>Charity Registration Number</b>	202210
<b>Company Registration Number</b>	05812992
<b>Registered Office</b>	The charity is incorporated in England and Wales.
	Torr Home, The drive, Hartley Plymouth PL3 5SY
<b>Auditor</b>	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

# Torr Home

## Trustees' Report

### 1. Introduction

Torr Home is situated in a beautiful 19<sup>th</sup> century country mansion in the highest part of the City of Plymouth. It is a grand setting for a Residential Nursing Home having extensive grounds of three acres and enjoys panoramic views over the City of Plymouth, Dartmoor, Bodmin Moor and out to sea over Plymouth Sound as far as the Eddystone Lighthouse. It was built as a family home for the late Robert Bayley and is quite unique for Plymouth. A feature of the house is the beautiful wood panelling and staircase in the entrance hall.

Torr Home was purchased in 1928 by the Devonport and Western Counties Association for the Blind (Registered Charity No. 202210), which was established to 'provide a Home or Homes for blind and partially sighted persons and to promote their welfare'. Prior to this relocation the Home for the Blind had been situated in Devonport. The Charity became incorporated during 2006 and today operates under Torr Home whilst still retaining the original charity number of 202210. With the passage of time Torr Home has evolved into one of the premier residential homes in Plymouth and the Southwest. The Charity still specialises in caring for people having visual impairment but has expanded activities to cater for all persons over sixty years of age. Full nursing status was acquired during 2008 providing an important new additional service to the residential, convalescence, respite and daycare services already offered by the Charity. Sheltered Apartments converted from redundant farm buildings on site came on stream from 2010 providing another valuable income stream for the Charity. The services offered were further supplemented in 2012 when the newly constructed Glentor Dementia Nursing Unit opened its doors to the public following final commissioning and staff training during the early part of the year.

### 2. 2023 Financial Performance

#### 2.1 Summary of 2023 Financial Performance Key Points

- Consolidated operating surplus of £97,992 was recorded for the year against a budgeted surplus of £222,472 and a previous year actual of £(54,267). Satisfactory to be back in surplus in what was a challenging year.
- Key operating factors were:
  - an acute shortage of skilled Nursing / Care staff.
  - a difficult economic climate partly driven by Government policy to push up interest rates.
  - the ongoing impact on inflation from Global factors such as the conflict in Ukraine.
  - A critical shortage of Public funds to care for the elderly making life difficult.
  - Maintaining a satisfactory occupancy level was again a challenge in 2023. The current nursing focus on DTA funding as opposed to long-term placements causes issues with maintaining good occupancy. We need a solution that works for the Public and Private Sector alike – we're on the same side but sometimes this can be difficult to see.
  - The cost of Agency staff at £331K was 18% down on 2022 but still remains a major cost for the Sector to bear. The solution to the problem is straightforward but demands a major intervention to resolve.
- Torr Occupancy including the Belltor Unit improved to 81% for the year compared to 72% for 2022. Budget was set at 83%.
- Glentor Occupancy improved to 93% for 2023 against 80% for 2022 and a budget of 88%.
- Expenditure on Agency Labour across the Site was £331,249 compared with £403,599 in 2022 and £413,841 in 2021. A good improvement for 2023 but still eye-watering and serves to confirm the seriousness of the challenge facing the Care / Nursing Sector. The Government must act and introduce measures to bring expenditure back to a sustainable ongoing acceptable level. The current toxic climate arising from the rampant blame culture is a major factor affecting morale and staff retention in the Sector. CQC need to be part of a solution with emphasis on the delivery of excellent care.
- Administration Labour cost at £344,568 remains high and the consequence of a CQC directive increase focus on governance bureaucracy.

## Trustees' Report

- A cash generation of £110,947 was recorded for the year. This was after a net capital expenditure of £110,336 and special revenue projects of £41,562.
- Sheltered Apartments operating surplus was £67,283.
- Glentor Operating surplus for 2022 was £121,091.
- Investments were valued at £1,179,963 as at 31.12.23 being £72,689 or 6.56% up on the opening position for the year.

### 2.2 – Operating Performance

#### 2.2.1 Consolidated Operation

An operating surplus of £83,031 was recorded for the year compared with an operating loss of £(86,068) for 2022.

A satisfactory outcome for 2023 given the operating difficulties in the Sector. The current shortage of competent committed labour makes for a challenging work environment.

Pressure on operating costs will remain high for the year ahead.

Factors affecting 2024:

- The scarcity of committed skilled labour.
- Unpredictable economic conditions exacerbated by the prospect of a General Election at some point during the year.
- Another 9.8% increase to the living wage from April has been announced.
- The NHS are in financial and operational crisis with Medical Staff taking unprecedented industrial action.

2024 Budget calculations have identified that a 7% increase to room rates will be necessary from April. There may be some resistance from the Public Sector, but current indicators suggest they may also be looking at a similar percentage.

In addition to a room rate increase maintaining good occupancy levels and minimising employment of Agency labour will also be key to a satisfactory financial performance for the Charity.

#### Consolidated Operating Performance Schedule

OPERATING PERFORMANCE December, 2023	CUMULATIVE				Prev Year Cum Act £
	ACTUAL £	%	BUDGET £	%	
REVENUE INCOME FROM OPERATIONS	3,665,152	100.0	3,743,621	100.0	3,161,020
PRODUCTIVE LABOUR	2,427,270	66.2	2,333,693	62.3	2,166,496
PROVISIONS & FOODSTUFF	125,944	3.5	121,286	3.3	95,690
CONTRIBUTION BEFORE OVERHEADS	1,111,938	30.3	1,288,642	34.4	898,834
VARIABLE OVERHEADS	175,243	4.7	196,637	5.2	167,878
CONTRIBUTION TO FIXED COSTS	936,695	25.6	1,092,005	29.2	730,956
FIXED EXPENSES	405,143	11.1	405,534	10.9	361,969
NET CONTRIBUTION	531,552	14.5	686,471	18.3	368,987
GENERAL ADMINISTRATION	448,521	12.2	463,999	12.4	423,254
OPERATING SURPLUS / (LOSS)	83,031	2.3	222,472	5.9	(54,267)

## Trustees' Report

A reconciliation of operating performance highlighting the major performance variances and cost savings is summarised below.

RECONCILIATION OF OPERATING PROFIT–12 Months to 31.12.23		CUM £
<b>BUDGETED OPERATING INCOME / (LOSS)</b>		<b>222,472</b>
<b>VARIANCES:</b>		
ACTIVITY LEVEL	Occupancy level at Torr (including The Belltor) was 80.47% against budget of 83.3% resulting in an unfavourable variance of £(81,157). The cumulative Glentor occupancy was 93.5% against a budget of 87.5% generating a positive variance of £66,897.	(14,260)
PRICE / MIX Effect on operation.	A negative variance reflecting the current deals to fill beds.	(63,033)
PRODUCTIVE LABOUR	Agency Labour spend down to £331,249 against a 2022 cost of £403,599. An improvement on 2022 but still a major drain on resources and still up on budget. This is a major area for improvement in 2024 but the scarcity of good labour resource will make it a difficult task.	(93,818)
PROVISIONS	Expenditure well controlled despite relentless inflationary pressures. Overall cost 29% up on 2022 but partly due to increased activity level.	(4,845)
VARIABLE EXPENSES -	Laundry £5,032, Water Rates £10,783, Energy £6,958, Transportation £(281), Resident's welfare £(6114), Medical costs £(1,213), Waste Disposal £2,539, Other costs below budget £2,942.	20,646
FIXED EXPENSES -	Maintenance Salaries – down on budget £7283, Training costs £(585), General rates £ 566, Insurances £ (1264), Repairs & Maintenance £ 5792, Cleaning £3448, Energy £6324, Revenue equipment £ (1513), Caredocs £ 4387, Registration fees £882, Garden / premises maintenance £ (30856), Health & Safety £(463), Misc. / others including sundry expenses £ 57, Depreciation £6333.	391
GENERAL ADMINISTRATION	Admin salaries £8,591, employment costs – introduction fees etc. £12,191, Telephones £(5,963), Printing, and stationery £ (1,273), Advertising £1,686, Travelling Expenses £591, Profit/(Loss) on disposal of fixed assets £(1,623), Bad debts £1,385, Auditors £ 439, Legal & Professional £(1,634), Others £1,088.	15,478
<b>ACTUAL OPERATING PROFIT / (LOSS)</b>		<b>83,031</b>

## **Torr Home**

### **Trustees' Report**

#### **2.2.2 - Torr Home including Belltor & Sheltered Apartments**

An operating loss of £(38,056) was recorded at Torr for the year to 31<sup>st</sup> December, 2023. This compared to a budgeted surplus of £144,069 and a previous year loss of £(145,619). Included in Torr Home's figures is a surplus of £67,283 from the Sheltered Apartments.

The reasons for the operating loss are well understood:

- Agency Labour costs at £209,543 for the year. Marginally up on 2022 and a reflection of the difficult labour issues facing the Sector. There does not seem too much appetite at Government level to address the problem so gets left for another day or for another person to address. Strange how billions can be found and wasted on unnecessary projects such as the HS2 infrastructure program.
- Maintaining good occupancy is still a challenge currently made more difficult by the Discharge to Assess Residents dominating admissions. Despite all the issues occupancy increased to 80% in 2023 with a further improvement expected in 2024 following completion of the Belltor Day Lounge expected during the first half of the year. The cost of occupancy shortfall against budget for 2023 was £81K. We continue to drive for an occupancy level of 85% or higher. Recent history shows that Torr Nursing improved to 78% for 2023 with the Belltor expected to average in the region of 90% following completion of the Day Lounge.

#### **2.2.3 - The Glentor Centre**

The Glentor Centre performance goes from strength to strength with an operating surplus of £121,091 recorded for 2023. This was against a budget of £78,403 and a previous year surplus of £91,349.

## Trustees' Report

### 2.3 – Cash flows

Net Cash flow for the year to 31<sup>st</sup> December, 2023 was a generation of £ 110,947 against a budgeted cash absorption of £(4,648). Please see analysis below. Performance was largely driven by the operating surplus and non-operating income arising from investments and rental being offset by fixed capital additions and expenditure on Special Revenue projects:

OPERATING CASH FLOW GENERATION / (ABSORPTION)			PREV YR
	ACTUAL £	BUDGET £	ACT £
OPERATING SURPLUS / (LOSS)	83,031	222,472	(54,267)
DEPRECIATION	91,969	98,302	98,145
NET CAPITAL EXPENDITURE	(110,336)	(240,000)	(56,505)
STOCK	0	0	0
DEBTORS	(32,821)	30,457	(17,802)
CREDITORS	67,587	(94,363)	31,777
OPERATING CASH FLOW - G/(A)	99,430	16,868	1,348
<u>NON OPER. CASH FLOW - G/(A)</u>			
BANK INTEREST	0	0	(437)
INVESTMENTS INCOME	35,501	30,000	37,593
RENTAL INCOME	25,516	20,000	25,524
NON OPER. STAFF COSTS	(8,423)	(11,516)	(9,067)
SPECIAL REVENUE PROJECTS	(41,562)	(60,000)	(85,305)
DONATIONS / LEGACIES	484	0	138
RESIDENTS WELFARE INCOME	0	0	(248)
ADD BACK DEPREC	0	0	233
INVESTMENTS - (Non-Cash)	0	0	0
INVESTMENTS - (Sales Proceeds less purchases)	0	0	100,564
			0
NON OPER. CASH FLOW - G/(A)	11,517	(21,516)	68,995
TOTAL CASH FLOW - G/(A)	110,947	(4,648)	70,344

#### Note

Donations / Legacies included in the account:

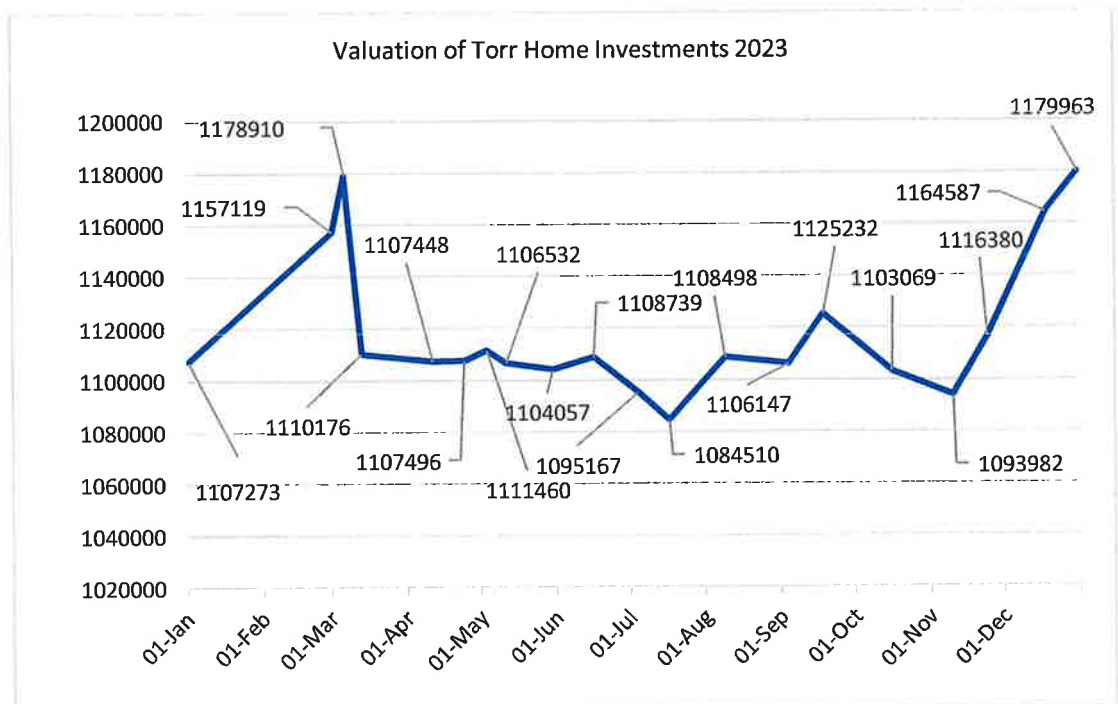
- |                                      |      |
|--------------------------------------|------|
| 1. Donations in memory of Mr G. Webb | £19  |
| 2. S Keeping                         | £30  |
| 3. B Stable                          | £435 |

## Torr Home

### Trustees' Report

#### 2.4 - Investments

Torr Home investments valuation at the close of play on the 31<sup>st</sup> December, 2023 was £1,179,963 being 6.6% up on the opening position of £1,107,273. The year end valuation represents the strongest valuation since early March of 2023 – Unstable economic drivers are still very much in force, so it is good to see the improvement.





## Torr Home

### Trustees' Report

**2.5 Capital Expenditure Additions** for the full year to 31<sup>st</sup> December 2023 were £110,336 against a budget of £240,000. See below:

PROJECT REF NO	<u>TORR CAPITAL EXPENDITURE 2023</u> PROJECT DESCRIPTION	12 MONTHS SPEND TO Dec'23 £	PRE 2022 SPEND £	CUMULATIVE SPEND TO Dec'23 £	ESTIMATED OUTSTANDING EXPENDITURE DEC'23 £
015	<u>PROJECTS</u> - (above £50K) - Dementia Day Room	45,107.59	1,084.00	46,191.59	110,000.00
15	<u>PROJECTS</u> - (above £10K and up to £50K) Main House Top Floor Capital Improvements	6,480.00	5,667.00	12,147.00	COMPLETE
45	apartment upgrades	39,183.60		39,183.00	COMPLETE
	SUB TOTAL	45,663.60	5,667.00	51,330.00	-
	<u>PROJECTS</u> - (£2K up to £10K)				
25	1 cabinet door freezer-Glentor	2,039.98		2,039.98	COMPLETE
30	lincat convection oven	3,071.98		3,071.98	COMPLETE
30	lift replacement-Torr	2,451.36		2,451.36	COMPLETE
013	new Air conditioning	2,388.49		2,388.49	COMPLETE
	SUB TOTAL	9,951.81	0.00	9,951.81	-
	<u>Miscellaneous Capital Items incl Nursing Equipment</u> (up to £2K):				
20	Torr cabinet fridge	1,823.98		1,823.98	COMPLETE
20	Torr lincat oven	1,319.98		1,319.98	COMPLETE
20	CCTV x5 cameras	1,801.00		1,801.00	COMPLETE
030	Xerox A3 printer	896.99		896.99	COMPLETE
030	laptop-admin	518.96		518.96	COMPLETE
030	printer-Compliance manager	362.00		362.00	COMPLETE
030	laptop-HP pro	484.13		484.13	COMPLETE
040	Casa elite bed	700.70		700.70	COMPLETE
040	chairs x 8	3,476.25		3,476.25	COMPLETE
040	office chairs x 3	337.18		337.18	COMPLETE
040	bedside cabinet	514.97		514.97	COMPLETE
	SUB TOTAL	12,236.14	0.00	12,236.14	-
	Total capital Spend Jan to Dec	112,959.14	212,818.27	270,116.27	110,000.00
	Assets disposed @WDBV	-2,623.00			
	Net Capital Expenditure	110,336.14	212,818.27	270,116.27	156,000.00

## Torr Home

### Trustees' Report

#### 2.6 Special Revenue Expenditure

Special Revenue expenditure for 2023 was £41,562:

Torr Home Special Revenue Projects 2023				
CHART OF ACCOUNT	BRIEF DESCRIPTION OF EXPENDITURE		Full Year Expenditure December £	COMMENTS
8302	Special Revenue Torr Building Work		6,224	
8313	Temporary connecting walkway between Torr & Belltor		3,000	
8320	Bedrooms Refurbishment Torr:	Room1	6,809	
		Room 2	4,610	
		Room 4	1,306	
		Room 9	2,448	
		Room 10	9,153	
		Sub Total	24,326	
	Bedroom Refurbishment Belltor:	Room 25	3,445	
		Total Expenditure	27,771	
8323	Special Revenue Projects Apartments	Apartment 43	408	
		Apartment 55 - Water Damage	3,896	
		Apartment 59	228	
		Total Expenditure	4,532	
8351	Storm Eunice Damage	Residual Balance	35	Not covered by insurance
		Total Expenditure	35	
	TOTAL EXPENDITURE		41,562	

# **Torr Home**

## **Trustees' Report**

### **3.0 Notable Events During 2023**

There are no major events to report for 2023.

There remain operational difficulties outside our control brought about by several issues both Domestic and Global:

- We continue to grapple with major staffing shortages in the Health and Care sectors.
- Very high inflation caused by Global events including the Russian and Ukrainian war impacted on operating costs with food, energy, staff costs and insurance all showing large increases.

Torr Home keeps a tight control on all matters relating to operating costs but in the current climate it is impossible to fully escape the financial implications of operating under such difficult conditions.

Going forward the main challenge for the Charity is to maintain our high operating standards and re-build cash reserves.

Torr Home still has long term aspirations to expand its activities but restoring the Charity's financial base is the short-term priority.

### **4.0 Principal Risks, Opportunities and Uncertainties**

#### **4.1 Financial Control**

Torr Home's operating performance is driven by:

- Sound Financial Controls.
- A discipline of monthly operating reports to that closely monitor performance and serve as an early warning of any potential threats ahead.
- High operating Care standards with no compromise.
- A thorough understanding of the Sector including the Public Sector Operation.

#### **4.2 Nursing Staff**

The shortage of staff is a growing and huge problem for the Care Sector. There is clearly a major need to recruit and train new Nurses and Care Assistants for both the Public and Private Sectors in the UK. Torr Home is going through a process of restructuring its own work force. Senior / Lead Care Practitioners have been selected and trained to lead the Shift Care Teams and dispense medication. They report to the Duty Nurses for guidance and to ensure clinical excellence in the delivery of care. In addition to ensuring clinical excellence the Duty Nurse is also responsible for timely care plan audits and good governance across the nursing operation.

#### **4.3 The Future**

As we look to the future Torr Home's plans for expansion are unchanged but can only be pursued after a return to "normal" operating conditions – exact timing is difficult to assess.

4.3.1 Short Term Plan for 2023 is to fully implement the new nursing / care structure thereby reducing our reliance on costly Agency Labour and focus efforts on maximising occupancy.

# **Torr Home**

## **Trustees' Report**

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

#### **5.1 Governing document**

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee, as defined by the Companies Act 2006. The governing document for the limited company is its memorandum and articles of association.

Each member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay £10 towards costs of dissolution and the liabilities incurred by the charity while he or she was a member.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of Devonport and Western Counties Association for Promoting the General Welfare of the Blind. On 31 July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

Devonport and Western Counties Association for Promoting the General Welfare of the Blind is now only retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of "Torr Home"

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

The members shall carry out the election of the officers and committee members at the Annual General Meeting. Nominations shall be made in writing and delivered to the Secretary. Each nomination must be proposed and seconded by a voting member of the Association and accompanied by the written consent of the nominee. The charity uses a "Trustees Toolkit" program to formalise the procedures of appointment.

#### **5.2 Organisational structure**

The assets of the charity are vested in the Trustees. The management of the charity is the responsibility of the Management Committee. The charity has been managed on a day-to-day basis by David Davies, Chief Executive Officer of the charity, prior to his sudden, sad and untimely death on 9 April 2024

There was a qualifying third-party indemnity policy in place for the Trustees throughout the year and in the previous year.

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

Trustee training is introduced through a subscription to the Governance Magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an ongoing basis.

#### **5.3 Reserves**

The Trustees have approved and implemented the reserves policy of the Charity in line with the recommendations of the Charity Commission.

The Charity needs to hold reserves for the following principal reasons:

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To meet any deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of necessary building refurbishment, repairs, and renewals.
- To enable the Charity to continue its core operations for a period of at least six months, even in the event of a significant decline in income. To this end the Charity have accumulated funds invested of £1,179,963 against 6 months non-escapable operating running costs estimated at £900,000. For the purposes of this illustration income is assumed at £ zero and all labour costs excluding Agency labour and overtime payments are treated as non-escapable.

Legacies will normally be treated as income.

### **Trustees' Report**

The Charity will therefore endeavour to maintain a level of Reserves appropriate to the financial climate in which it is operating, with reference to potential major financial risks (such as loss of funding) and the Charity's commitment to the many people it serves.

The Charity recognises that investments held within its unrestricted funds are technically available to be spent on the general purposes of the Charity but recognises also that the usage of the investments in this manner would correspondingly reduce their income earning capacity.

The Charity considers that its present levels of reserves satisfy the criteria set out above, and no action is deemed to be necessary at the present time to change these levels.

The Charity will review both the level of its Reserves and its policy on reserves annually, normally at the time of consideration of the Annual Budget.

#### **6.0 Objectives and activities**

The objects are the relief of sickness and disability by the provision of services and facilities, including accommodation, for

1. persons with visual impairment ("the Principal Beneficiaries") and
2. insofar as the charity has capacity that is surplus to the needs of the Principal Beneficiaries, for other persons who have need of such services and facilities by reason of infirmities associated with old age.

The main objective for the charity this year was to generate a surplus which it has managed to achieve prior to taking account of the unrealised gains on investments. The objective was achieved by efficient financial management and direct control by the management committee.

#### **7.0 Public benefit**

The Trustees consider the charity's objectives and activities to be for public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

## **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgments and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on .....<sup>24<sup>th</sup></sup> April 2024

.....

and signed \_\_\_\_\_  
on behalf of the board of trustees by:

Mr N Major

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 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 original financial statements were 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 auditor's report 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 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.

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

We have nothing to report in this regard.

#### **Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

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.

#### **Responsibilities of trustees**

As explained more fully in the (set out on page ), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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.

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

- 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, and inspection of the company's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.



## Torr Home

### Independent Auditor's Report to the Members of Torr Home

- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- 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. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Croney ACA (Senior Statutory Auditor)  
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

Date: 3/5/24

## Torr Home

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £ (As restated)
<b>Income and Endowments from:</b>					
Donations and legacies	3	255	-	255	278
Charitable activities	4	3,656,235	-	3,656,235	3,113,065
Investment income	5	70,163	-	70,163	111,072
Total income		<u>3,726,653</u>	<u>-</u>	<u>3,726,653</u>	<u>3,224,415</u>
<b>Expenditure on:</b>					
Raising funds	6	(9,888)	-	(9,888)	(9,472)
Charitable activities	7	<u>(3,618,673)</u>	<u>(100)</u>	<u>(3,618,773)</u>	<u>(3,304,665)</u>
Total expenditure		<u>(3,628,561)</u>	<u>(100)</u>	<u>(3,628,661)</u>	<u>(3,314,137)</u>
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>65,965</u>
Net income/(expenditure)		98,092	(100)	97,992	(23,757)
<b>Other recognised gains and losses</b>					
Other gains/(losses)		<u>72,689</u>	<u>-</u>	<u>72,689</u>	<u>(275,861)</u>
Net movement in funds		170,781	(100)	170,681	(299,618)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,996,310</u>	<u>2,442</u>	<u>5,998,752</u>	<u>6,298,370</u>
Total funds carried forward	22	<u>6,167,091</u>	<u>2,342</u>	<u>6,169,433</u>	<u>5,998,752</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 22.

## Torr Home

(Registration number: 05812992)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	14	4,831,282	4,812,916
Investments	15	<u>1,179,962</u>	<u>1,107,273</u>
		<u>6,011,244</u>	<u>5,920,189</u>
<b>Current assets</b>			
Debtors	16	128,478	99,526
Cash at bank and in hand	17	<u>401,861</u>	<u>290,910</u>
		530,339	390,436
<b>Creditors: Amounts falling due within one year</b>	18	<u>(372,150)</u>	<u>(311,873)</u>
<b>Net current assets</b>		<u>158,189</u>	<u>78,563</u>
<b>Net assets</b>		<u>6,169,433</u>	<u>5,998,752</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		2,342	2,442
<b>Unrestricted income funds</b>			
Unrestricted funds		4,404,367	4,233,586
Revaluation reserve		<u>1,762,724</u>	<u>1,762,724</u>
Total unrestricted funds		<u>6,167,091</u>	<u>5,996,310</u>
<b>Total funds</b>	22	<u>6,169,433</u>	<u>5,998,752</u>

The financial statements on pages 5 to 19 were approved by the trustees, and authorised for issue on 24<sup>th</sup> April 2024 and signed on their behalf by:



Mr Neil Geoffrey Major  
Trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

## Torr Home

### Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £ (As restated)
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		97,992	(23,757)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	9	92,169	98,378
Gains/(losses) on investment assets		-	(65,965)
Loss on disposal of tangible fixed assets		2,623	-
Dividends, interest and rents from investments		(61,017)	(63,117)
Other interest receivable and similar income		(9,146)	(47,955)
		<u>122,621</u>	<u>(102,416)</u>
<b>Working capital adjustments</b>			
Increase in debtors	16	(28,952)	(9,464)
Increase in creditors	18	<u>60,277</u>	<u>27,091</u>
Net cash flows from operating activities		<u>153,946</u>	<u>(84,789)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest, and rents from investments		61,017	63,117
Interest received		9,146	47,955
Purchase of tangible fixed assets	14	(113,158)	(56,505)
Purchase of investments	15	-	(59,756)
Sale of investments		-	94,354
Realised gains/(losses) on investment assets		-	65,965
Net cash flows from investing activities		<u>(42,995)</u>	<u>155,130</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	<u>-</u>	<u>(55,763)</u>
Net increase in cash and cash equivalents		110,951	14,578
Cash and cash equivalents at 1 January		<u>290,910</u>	<u>276,332</u>
Cash and cash equivalents at 31 December		<u>401,861</u>	<u>290,910</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 19 form an integral part of these financial statements.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Torr Home,  
The drive,  
Hartley  
Plymouth  
PL3 5SY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Torr Home 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 notes.

##### **Prior period restatement**

The prior year has been restated to remove depreciation charged on land and buildings, which had been incorrectly recognised in conflict with the charity's revaluation policy in relation to land and buildings.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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

**Notes to the Financial Statements for the Year Ended 31 December 2023**

***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

***Deferred income***

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

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

***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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

***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

***Tangible fixed assets***

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Motor vehicles	5% straight line
Fixtures and fittings	2 - 30% straight line
Improvements to property	2 - 30% straight line
Assets under construction	Not depreciated

All tangible assets are held at cost with the exception of freehold property. Prior to 1 January 2015 Freehold property was recognised at market value. Under FRS102 the Trustees have chosen to hold this using the revaluation model. At the end of each year the Trustees review the value. At the end of the current period it was deemed that the fair value of the property is not materially different than the carrying value per the accounts and so no adjustments have been made in respect of this.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

#### Cash and cash equivalents

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

#### Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	255	255
	<u>255</u>	<u>255</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations from individuals	138	140	278
	<u>138</u>	<u>140</u>	<u>278</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Residents fees	3,493,633	3,493,633
Ancillary services	18,556	18,556
Sheltered apartment rents	144,046	144,046
	<u>3,656,235</u>	<u>3,656,235</u>

	Unrestricted funds General £	Total 2022 £
Residents fees	2,961,471	2,961,471
Ancillary services	8,451	8,451
Sheltered apartment rents	143,143	143,143
	<u>3,113,065</u>	<u>3,113,065</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Rents received	25,516	25,516
Income from quoted securities	35,501	35,501
Sundry income	9,146	9,146
	<u>70,163</u>	<u>70,163</u>



## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Rents received	25,524	25,524
Income from quoted securities	37,593	37,593
Sundry income	47,955	47,955
	<u>111,072</u>	<u>111,072</u>

#### 6 Expenditure on raising funds

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other portfolio management costs	9,888	9,888	9,472
	<u>9,888</u>	<u>9,888</u>	<u>9,472</u>

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		3,213,011	100	3,213,111
Allocated support costs	8	405,662	-	405,662
		<u>3,618,673</u>	<u>100</u>	<u>3,618,773</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Charitable activities		2,968,466	233	2,968,699
Allocated support costs	8	335,951	15	335,966
		<u>3,304,417</u>	<u>248</u>	<u>3,304,665</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Analysis of support costs

	Unrestricted funds General £	Total 2023 £
Staff costs	328,523	328,523
PPS & advertising	39,719	39,719
Finance costs	1,458	1,458
General office	7,745	7,745
Legal and professional fees	17,103	17,103
Travelling	533	533
Telephone	10,581	10,581
	<u>405,662</u>	<u>405,662</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Staff costs	270,393	15	270,408
PPS & advertising	36,265	-	36,265
Finance costs	2,797	-	2,797
General office	7,406	-	7,406
Legal and professional fees	13,960	-	13,960
Travelling	932	-	932
Telephone	4,198	-	4,198
	<u>335,951</u>	<u>15</u>	<u>335,966</u>

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Loss on disposal of tangible fixed assets	2,623	-
Depreciation	<u>92,169</u>	<u>98,378</u>

#### 10 Trustees remuneration and expenses

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

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

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	2,592,082	2,330,619
Social security costs	194,615	199,762
Pension costs	43,440	37,465
	<u>2,830,137</u>	<u>2,567,846</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Home staff	<u>106</u>	<u>96</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	2	-
£70,001 - £80,000	<u>1</u>	<u>1</u>

#### 12 Auditors' remuneration

	2023 £	2022 £
Fees payable for audit of the financial statements	<u>9,060</u>	<u>7,260</u>

#### 13 Taxation

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

# Torr Home

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
<b>Cost</b>						
At 1 January 2023	3,942,289	784,986	23,004	133,912	904,032	5,788,223
Additions	-	59,183	-	-	53,975	113,158
Disposals	-	(105,291)	-	-	-	(105,291)
Transfers	-	-	-	(80,100)	80,100	-
At 31 December 2023	3,942,289	738,878	23,004	53,812	1,038,107	5,796,090
<b>Depreciation</b>						
At 1 January 2023	-	627,249	23,004	12,985	312,069	975,307
Charge for the year	-	54,256	-	-	37,913	92,169
Eliminated on disposals	-	(102,668)	-	-	-	(102,668)
Transfers	-	-	-	(12,985)	12,985	-
At 31 December 2023	-	578,837	23,004	-	362,967	964,808
<b>Net book value</b>						
At 31 December 2023	3,942,289	160,041	-	53,812	675,140	4,831,282
At 31 December 2022	3,942,289	157,737	-	120,927	591,963	4,812,916

Included within the net book value of land and buildings above is £1,892,946 (2022 - £1,892,846) in respect of freehold land.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 15 Fixed asset investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	1,107,273	1,107,273
Revaluation	72,689	72,689
At 31 December 2023	1,179,962	1,179,962
<b>Net book value</b>		
At 31 December 2023	1,179,962	1,179,962
At 31 December 2022	1,107,273	1,107,273

The investments are publicly traded and therefore are measured reliably.

#### 16 Debtors

	2023 £	2022 £
Trade debtors	109,339	91,279
Prepayments	19,139	8,247
	128,478	99,526

#### 17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,057	854
Cash at bank	400,804	290,056
	401,861	290,910

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

	2023 £	2022 £
Trade creditors	53,220	57,889
Payments on account on long term contracts	13,100	13,100
Other taxation and social security	50,069	52,519
Other creditors	15,263	3,526
Accruals	143,236	112,021
Deferred income	97,262	72,818
	372,150	311,873

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	2023 £	2022 £
Deferred income at 1 January 2023	(72,818)	(42,440)
Resources deferred in the period	(97,262)	(72,818)
Amounts released from previous periods	<u>72,818</u>	<u>42,440</u>
Deferred income at year end	<u>(97,262)</u>	<u>(72,818)</u>

Deferred Income is related to fees paid in advance, £95,632 relates to residents fees and £1,630 relates to sheltered apartment rents

### 19 Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
<b>Other</b>		
Within one year	18,284	18,284
Between one and five years	<u>29,229</u>	<u>47,513</u>
	<u>47,513</u>	<u>65,797</u>

### 20 Pension and other schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £43,440 (2022 - £37,465).

Contributions totalling £9,150 (2022 - £7,894) were payable to the scheme at the end of the year and are included in creditors.

### 21 Related party transactions

There were no related party transactions in the year.

# Torr Home

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 22 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	4,233,586	3,726,653	(3,628,561)	72,689	4,404,367
Revaluation Reserve	1,762,724	-	-	-	1,762,724
<b>Restricted Funds</b>	5,996,310	3,726,653	(3,628,561)	72,689	6,167,091
	2,442	-	(100)	-	2,342
<b>Total funds</b>	5,998,752	3,726,653	(3,628,661)	72,689	6,169,433
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	4,533,096	3,224,275	(3,313,889)	(209,896)	4,233,586
Revaluation Reserve	1,762,724	-	-	-	1,762,724
<b>Restricted Funds</b>	6,295,820	3,224,275	(3,313,889)	(209,896)	5,996,310
	2,550	140	(248)	-	2,442
<b>Total funds</b>	6,298,370	3,224,415	(3,314,137)	(209,896)	5,998,752

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The restricted funds are to be used for Resident's Welfare purposes.

#### 23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	4,831,282	-	4,831,282
Fixed asset investments	1,179,962	-	1,179,962
Current assets	527,997	2,342	530,339
Current liabilities	(372,150)	-	(372,150)
Total net assets	<u>6,167,091</u>	<u>2,342</u>	<u>6,169,433</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £ (As restated)
Tangible fixed assets	4,812,916	-	4,812,916
Fixed asset investments	1,107,273	-	1,107,273
Current assets	387,994	2,442	390,436
Current liabilities	(311,873)	-	(311,873)
Total net assets	<u>5,996,310</u>	<u>2,442</u>	<u>5,998,752</u>

#### 24 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>290,910</u>	<u>110,951</u>	<u>401,861</u>
Net debt	<u>290,910</u>	<u>110,951</u>	<u>401,861</u>

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	276,332	14,578	290,910
Debt due within one year	<u>(55,763)</u>	<u>55,763</u>	<u>-</u>
Net debt	<u>220,569</u>	<u>70,341</u>	<u>290,910</u>