

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

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SUNLEY ORFORD RETIREMENT HOMES

TRUSTEES, OFFICER AND PROFESSIONAL ADVISORS

TRUSTEES AND DIRECTORS

Dr Brian W Martin

Mr James B Sunley

SECRETARY AND REGISTERED OFFICE

Sue Davies

Sunley Orford Retirement Homes

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

AUDITORS

Haysmacintyre LLP

Chartered Accountants

10 Queen Street Place, London EC4R 1AG

BANKERS

Clydesdale Bank PLC

30 St Vincent Place, Glasgow G1 2HL

INVESTMENT MANAGERS

Aberdeen Asset Management

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

Blackrock Advisors (UK) Limited

12 Throgmorton Avenue, London EC2N 2DL

Fundsmith

33 Cavendish Square

Marylebone, London W1G 0PW

Mayfair Capital Investment Management Limited

2 Cavendish Square, London W1G 0PU

HOUSING MANAGER

Anchor Hanover

The Heal's Building

Suites A & B, Third Floor

22-24 Torrington Place

London WC1E 7TJ

ELM Group (took over management 7th October 2021)

Building 2, Archipelago

Lyon Way

Frimley

Surrey GU16 7ER

Company Number 02968889

Registered Charity No. 1041037

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

Structure, Governance and Management

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

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

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

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

Objectives and Activity

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Achievements and Performance

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

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

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

Lettings, Allocations and Voids

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

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

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

Covid-19: Impact and Response

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Financial Review

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

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

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

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

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

Fundraising

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

Plans for the Future

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Trustees' Responsibility Statement

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

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

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2021

Auditors

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

ON BEHALF OF THE BOARD OF TRUSTEES

Dr Brian W Martin
Trustee
15th November 2021

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

10 Queen Street Place, London, EC4R 1AG

SUNLEY ORFORD RETIREMENT HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

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

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

(Company Number 2968889)

BALANCE SHEET**AT 31ST MARCH 2021**

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

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

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

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

DR BRIAN W MARTIN
DIRECTOR

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES

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

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) and the Companies Act 2006.

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

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

Preparation of accounts on a going concern basis

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

Funds structure

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

Income Recognition

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

Expenditure Recognition

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

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

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

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

Allocation of support and governance costs and charitable activities

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

Investments

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

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

Foreign exchange

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

Financial instruments

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

Debtors

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

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Cash at bank and in hand

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

Creditors and provisions

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

Fixed assets

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

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

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

Cash flow

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

Estimates and judgements

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

SUNLEY ORFORD RETIREMENT HOMES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

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

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

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

3 Expenditure in 2021

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

Expenditure in 2020

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

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

4 Directors and staff

No remuneration or reimbursed expenses were received by any Director (2020: £nil).
No staff were employed by the charity during the year (2020: 0).

5 Freehold Land and Buildings

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

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

All tangible fixed assets are used for direct charitable purposes.

7 Other Fixed Assets - Investments (Stocks and Shares)

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

Analysis of Market Value at 31st March 2021

Investments listed on recognised stock exchange - United Kingdom		
- Listed Equities	1,019,304	1,522,918
- Listed Pooled Funds	1,459,718	385,061
- Listed Property funds	<u>918,174</u>	<u>963,719</u>
	<u>3,397,197</u>	<u>2,871,698</u>

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

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

9 Debtors and prepayments due within one year

Debtors and prepayments	<u>199,122</u>	<u>246,668</u>
	<u>199,122</u>	<u>246,668</u>

10 Creditors: Amounts falling due within one year

Sundry creditors and accruals	<u>47,193</u>	<u>104,300</u>
	<u>47,193</u>	<u>104,300</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

11 Taxation

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

12 Reserves

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

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

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

13 Analysis of net assets between funds

Fund balances at 31st March 2021 are represented by:

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

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2021

Analysis of net assets between funds (continued)

Fund balances at 31st March 2020 are represented by:

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

14 Share Capital

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

15 Related Party Transactions

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

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

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

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

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