

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

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SUNLEY ORFORD RETIREMENT HOMES

TRUSTEES, OFFICER AND PROFESSIONAL ADVISORS

TRUSTEES AND DIRECTORS

Dr Brian W Martin

Mr James B Sunley

SECRETARY AND REGISTERED OFFICE

Sue Davies

Sunley Orford Retirement Homes

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

AUDITORS

Haysmacintyre LLP

Chartered Accountants

10 Queen Street Place, London EC4R 1AG

BANKERS

Clydesdale Bank PLC

30 St Vincent Place, Glasgow G1 2HL

INVESTMENT MANAGERS

Blackrock Advisors (UK) Limited

12 Throgmorton Avenue, London EC2N 2DL

Fundsmith

33 Cavendish Square

Marylebone, London W1G 0PW

Mayfair Capital Investment Management Limited

2 Cavendish Square, London W1G 0PU

HOUSING MANAGER

Anchor Hanover (up to 6th October 2021)

The Heal's Building

Suites A & B, Third Floor

22-24 Torrington Place

London WC1E 7TJ

ELM Group (as from 7th October 2021)

Building 2, Archipelago

Lyon Way

Frimley

Surrey GU16 7ER

Company Number 02968889

Registered Charity No. 1041037

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

Structure, Governance and Management

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

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

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

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

Objectives and Activity

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

Achievements and Performance

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

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

Lettings, Allocations and Voids

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

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

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

Financial Review

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

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

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

Fundraising

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

Plans for the Future

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

Trustees' Responsibility Statement

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

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

SUNLEY ORFORD RETIREMENT HOMES

ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2022

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

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

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

ON BEHALF OF THE BOARD OF TRUSTEES

Dr Brian W Martin
Trustee
7th December 2022

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

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

10 Queen Street Place
London EC4R 1AG

SUNLEY ORFORD RETIREMENT HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME FROM:					
Charitable activities					
- Services		59,516	12,223	71,739	70,550
- Property		241,359	0	241,359	239,889
	1	<u>300,875</u>	<u>12,223</u>	<u>313,098</u>	<u>310,439</u>
Investments	2	89,838	264	90,102	102,961
Total income		<u>390,713</u>	<u>12,487</u>	<u>403,200</u>	<u>413,400</u>
EXPENDITURE ON:					
Raising funds	3	23,620	0	23,620	18,594
Charitable activities					
- Services		58,410	0	58,410	58,448
- Property		90,553	0	90,553	86,757
- Management and Supervision		80,505	0	80,505	74,871
Total expenditure		<u>253,088</u>	<u>0</u>	<u>253,088</u>	<u>238,670</u>
Net income before investments gains		137,625	12,487	150,112	174,730
Net gains on investments		467,108	0	467,108	393,881
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>604,733</u>	<u>12,487</u>	<u>617,220</u>	<u>568,611</u>
Funds brought forward at start of year		5,388,816	136,861	5,525,677	4,957,066
FUNDS CARRIED FORWARD AT END OF YEAR		<u><u>5,993,549</u></u>	<u><u>149,348</u></u>	<u><u>6,142,897</u></u>	<u><u>5,525,677</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 16 to 20 form part of these financial statements.

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

SUNLEY ORFORD RETIREMENT HOMES

(Company Number 2968889)

BALANCE SHEET**AT 31ST MARCH 2022**

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

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

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

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

DR BRIAN W MARTIN
DIRECTOR

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES

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

Statement of Compliance

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

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

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

Preparation of accounts on a going concern basis

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

Funds structure

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

Income Recognition

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

Expenditure Recognition

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

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

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

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

Allocation of support and governance costs and charitable activities

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

Investments

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

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

Foreign exchange

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

Financial instruments

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

Debtors

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

SUNLEY ORFORD RETIREMENT HOMES

ACCOUNTING POLICIES (continued)

Cash at bank and in hand

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

Creditors and provisions

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

Fixed assets

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

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

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

Cash flow

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

Estimates and judgements

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

SUNLEY ORFORD RETIREMENT HOMES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022

1 Income from:

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

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

2 Investments 2022

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

3 Expenditure in 2022

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

Expenditure in 2021

	Raising	Charitable Support	Activities Governance	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
Donation				
	<u>18,594</u>	<u>215,444</u>	<u>4,632</u>	<u>238,670</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

4 Directors and staff

No remuneration or reimbursed expenses were received by any Director (2021: £nil).
No staff were employed by the charity during the year (2021: 0).

5 Freehold Land and Buildings

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

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

All tangible fixed assets are used for direct charitable purposes.

7 Other Fixed Assets - Investments (Stocks and Shares)

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

Analysis of Market Value at 31st March 2022

Investments listed on recognised stock exchange - United Kingdom		
- Listed Equities	1,378,607	1,019,304
- Listed Pooled Funds	1,593,289	1,459,718
- Listed Property funds	1,092,408	918,174
	<u>4,064,305</u>	<u>3,397,197</u>

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

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

9 Debtors and prepayments due within one year

Debtors and prepayments	286,247	199,104
	<u>286,247</u>	<u>199,104</u>

10 Creditors: Amounts falling due within one year

Sundry creditors and accruals	209,288	47,193
	<u>209,288</u>	<u>47,193</u>

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

11 Taxation

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

12 Reserves

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

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

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

13 Analysis of net assets between funds

Fund balances at 31st March 2022 are represented by:

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

SUNLEY ORFORD RETIREMENT HOMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2022

Analysis of net assets between funds (continued)

Fund balances at 31st March 2021 are represented by:

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

14 Share Capital

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

15 Related Party Transactions

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

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

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

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

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

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