

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

SUNLEY ORFORD RETIREMENT HOMES

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

SUNLEY ORFORD RETIREMENT HOMES

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

SUNLEY ORFORD RETIREMENT HOMES

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

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

REGISTERED OFFICE

The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

**REGISTERED COMPANY
NUMBER**

02968889 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1041037

AUDITORS

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

BANKERS

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

INVESTMENT MANAGERS

Blackrock Advisors (UK) Limited
12 Throgmorton Avenue, LONDON,
EC2N 2DL
Fundsmith
33 Cavendish Square Marylebone, LONDON,
W1G 0PW
Mayfair Capital Investment Management Limited
2 Cavendish Square, LONDON,
W1G 0PU

HOUSING MANAGER

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

SUNLEY ORFORD RETIREMENT HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activity

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

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

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

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

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

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

Fundraising

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

Lettings, Allocations and Voids

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

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

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

SUNLEY ORFORD RETIREMENT HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial Review

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

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

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

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

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

PLANS FOR THE FUTURE

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

SUNLEY ORFORD RETIREMENT HOMES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

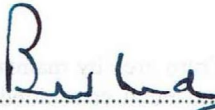
In so far as the trustees are aware:

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

AUDITORS

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

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



B W Martin - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

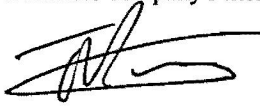
- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances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

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

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

Use of our report

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



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

Date: 15/12/23

SUNLEY ORFORD RETIREMENT HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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

The notes form part of these financial statements

SUNLEY ORFORD RETIREMENT HOMES

**BALANCE SHEET
31 MARCH 2023**

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

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

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



B W Martin - Trustee

The notes form part of these financial statements

SUNLEY ORFORD RETIREMENT HOMES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Preparation of accounts on a going concern basis

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

Income

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

Expenditure

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Taxation

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

Fund accounting

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

SUNLEY ORFORD RETIREMENT HOMES

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Foreign exchange

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Estimates and judgements

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

2. INVESTMENT INCOME

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

SUNLEY ORFORD RETIREMENT HOMES

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

3. RAISING FUNDS

Investment management costs

Investment management costs

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

4. CHARITABLE ACTIVITIES COSTS

Support Costs
Governance Costs

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

5. NET INCOME/(EXPENDITURE)

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

Depreciation - owned assets

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

SUNLEY ORFORD RETIREMENT HOMES

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

8. TANGIBLE FIXED ASSETS

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

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

SUNLEY ORFORD RETIREMENT HOMES

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

9. FIXED ASSET INVESTMENTS

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

All investments are listed on the UK stock exchange.

Cost or valuation at 31 March 2023 is represented by:

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

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

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

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

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

SUNLEY ORFORD RETIREMENT HOMES

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

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

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	390,586	(280,637)	(210,726)	(100,777)
Capital Fund	<u>-</u>	<u>(52,361)</u>	<u>-</u>	<u>(52,361)</u>
	390,586	(332,998)	(210,726)	(153,138)
Restricted funds				
Renewals Fund	<u>5,647</u>	<u>-</u>	<u>-</u>	<u>5,647</u>
TOTAL FUNDS	<u>396,233</u>	<u>(332,998)</u>	<u>(210,726)</u>	<u>(147,491)</u>

SUNLEY ORFORD RETIREMENT HOMES

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	390,713	(200,272)	467,108	657,549
Capital Fund	-	(52,816)	-	(52,816)
	390,713	(253,088)	467,108	604,733
Restricted funds				
Renewals Fund	12,487	-	-	12,487
TOTAL FUNDS	<u>403,200</u>	<u>(253,088)</u>	<u>467,108</u>	<u>617,220</u>

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

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

SUNLEY ORFORD RETIREMENT HOMES

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

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	781,299	(480,909)	256,382	556,772
Capital Fund	-	(105,177)	-	(105,177)
	781,299	(586,086)	256,382	451,595
Restricted funds				
Renewals Fund	18,134	-	-	18,134
	799,433	(586,086)	256,382	469,729

The Renewals Fund

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

13. RELATED PARTY DISCLOSURES

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

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

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

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

14. ULTIMATE CONTROLLING PARTY

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