

Company registration number: 02968889  
Charity number: 1041037

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**SUNLEY ORFORD  
RETIREMENT HOMES  
(A company limited by  
guarantee)**

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

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<b>Trustees</b>	B W Martin J B Sunley
<b>Company registered number</b>	02968889
<b>Charity registered number</b>	1041037
<b>Registered office</b>	The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
<b>Independent auditors</b>	TC Group The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
<b>Bankers</b>	Clydesdale Bank PLC 30 St Vincent Place GlasGow G1 2HL
<b>Investment Managers</b>	Blackrock Advisors (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL  Fundsmith 33 Cavendish Square Marylebone, London W1G 0P  Mayfair Capital Investment Management Limited 2 Cavendish Square, London W1G 0PU
<b>Housing Manager</b>	ELM Group Building 2, Archipelago Lyon Way Frimley Surrey GU16 7ER

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

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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 2024. 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

The Charity's principal objective is the provision of housing for the elderly and provides sheltered accommodation for local people at Sunley Orford Retirement Homes (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

ELM Management undertook a stock condition report in order to assess the work that is required for the upkeep and maintenance of the property in 2023. During the year work was undertaken to replace the internal fittings in each of the flats.

##### Fundraising

SORH 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. SORH 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. SORH 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.

#### FINANCIAL REVIEW

Rent was increased this year by 7% so that rental income for the year was £261,363 (2023: £238,082). With Other Income of £171,683 (2023: £158,151), Total Income was £433,046, an increase of 9.3% over the previous year.

With Support Costs of £383,110 (2023: £311,807) and Investment Management Fees of £18,169 (2023: £ 21,191), there was a surplus of £31,767 (2023: £63,235).

The Renewals Fund, which is a Restricted Fund, totals £142,224 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 2024 were £6,543,300. There is a capital fund totalling £2,008,026 (2023: £1,721,557), 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 year end market value of the investment portfolio was £3,483,538. During the year, the 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 £1,082,981.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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

Risk management is an ongoing consideration. Investments are made and monitored carefully to ensure long-term viability of SORH.

##### Trustee Recruitment, Appointment and Election

The Constitution provides for a minimum of 2 trustees.

Trustees are elected to the Board at the AGM.

Potential candidates for the Trustee Board are introduced to the company and inducted by the Chair.

#### 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, the income and expenditure, of the charitable company for that period. In preparing those financial including 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.

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.

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SUNLEY ORFORD RETIREMENT HOMES  
(A company limited by guarantee)

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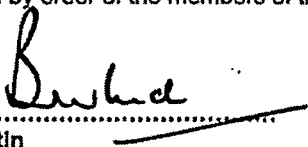
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
B W Martin  
Trustee  
Date:

18 December 2024

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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

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#### Opinion

We have audited the financial statements of Sunley Orford Retirement Homes (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the balance sheet and notes to the financial statements, including 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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon.

The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matter prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, 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.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

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#### **Auditors' 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:

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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# SUNLEY ORFORD RETIREMENT HOMES (A company limited by guarantee)

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNLEY ORFORD RETIREMENT HOMES (CONTINUED)

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### 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.



James Pearce FCA (Senior Statutory Auditor)  
for and on behalf of TC Group  
Statutory Auditors  
The Old Carriage Works  
Moresk Road  
Truro  
Cornwall  
TR1 1DG

Date: 19/12/24

# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Investments	2	6,264	426,782	433,046	396,233
<b>Total income</b>		<b>6,264</b>	<b>426,782</b>	<b>433,046</b>	<b>396,233</b>
<b>Expenditure on:</b>					
Raising funds	3	-	18,169	18,169	21,191
Charitable activities	4	5,293	377,817	383,110	311,807
<b>Total expenditure</b>		<b>5,293</b>	<b>395,986</b>	<b>401,279</b>	<b>332,998</b>
<b>Net income before net gains/(losses) on investments</b>		<b>971</b>	<b>30,796</b>	<b>31,767</b>	<b>63,235</b>
Net gains/(losses) on investments		-	516,128	516,128	(210,726)
<b>Net movement in funds</b>		<b>971</b>	<b>546,924</b>	<b>547,895</b>	<b>(147,491)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		141,253	5,854,152	5,995,405	6,142,896
Net movement in funds		971	546,924	547,895	(147,491)
<b>Total funds carried forward</b>		<b>142,224</b>	<b>6,401,076</b>	<b>6,543,300</b>	<b>5,995,405</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

**SUNLEY ORFORD RETIREMENT HOMES**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02968889**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	2,008,026	1,721,557
Investments	9	3,483,538	2,967,409
		<u>5,491,564</u>	<u>4,688,966</u>
<b>Current assets</b>			
Debtors	10	26,783	24,824
Cash at bank and in hand		1,082,981	1,333,735
		<u>1,109,764</u>	<u>1,358,559</u>
Creditors: amounts falling due within one year	11	(58,028)	(52,120)
<b>Net current assets</b>		<u>1,051,736</u>	<u>1,306,439</u>
<b>Total assets less current liabilities</b>		<u>6,543,300</u>	<u>5,995,405</u>
<b>Total net assets</b>		<u>6,543,300</u>	<u>5,995,405</u>
<b>Charity funds</b>			
Restricted funds	12	142,224	141,253
Unrestricted funds	12	6,401,076	5,854,152
<b>Total funds</b>		<u>6,543,300</u>	<u>5,995,405</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

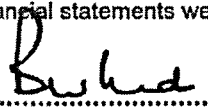
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
 B W Martin  
 Trustee  
 Date: 18 December 2024

The notes on pages 11 to 21 form part of these financial statements.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sunley Orford Retirement Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the financial statements is the Pound Sterling (£).

##### 1.2 Going concern

The Trustees 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.

##### 1.3 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.

Rental and service charge income is recognised on a monthly basis, by reference to the agreements entered.

##### 1.4 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.

##### 1.5 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.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies (continued)

##### 1.6 Tangible fixed assets and depreciation

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.

##### 1.7 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.

##### 1.8 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.

##### 1.9 Fund accounting

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

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.

##### 1.10 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.

##### 1.11 Debtors

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

##### 1.12 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.

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies (continued)

##### 1.13 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.

##### 1.14 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.

##### 1.15 Critical Judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

##### 1.16 Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

##### 1.17 Basic financial liabilities

Basic financial liabilities, including trade, other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

# SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	-	261,363	261,363	238,082
Listed investment income	-	46,818	46,818	85,426
Service charge	-	71,469	71,469	58,221
Bank interest	6,264	47,132	53,396	14,504
	<u>6,264</u>	<u>426,782</u>	<u>433,046</u>	<u>396,233</u>
<i>Total 2023</i>	<u>5,647</u>	<u>390,586</u>	<u>396,233</u>	

### 3. Expenditure on raising funds

#### Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	18,169	18,169	21,191
	<u>18,169</u>	<u>18,169</u>	<u>21,191</u>
<i>Total 2023</i>	<u>21,191</u>	<u>21,191</u>	

### 4. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support Costs	383,110	383,110	311,807
	<u>383,110</u>	<u>383,110</u>	<u>311,807</u>
<i>Total 2023</i>	<u>311,807</u>	<u>311,807</u>	

# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 4. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	71,102	71,102	52,361
Services	77,179	77,179	67,920
Property Costs	117,663	117,663	115,457
Insurance	8,468	8,468	4,179
Legal and Professional	35,398	35,398	1,776
Supervision Costs	24,445	24,445	22,353
Travel and Entertainment	1,953	1,953	-
Office and Computer Costs	1,146	1,146	317
Management Fees	10,000	10,000	39,517
Consultancy	10,644	10,644	-
Bank Charges	178	178	88
Donation	5,000	5,000	-
Governance Costs	19,934	19,934	7,839
	<u>383,110</u>	<u>383,110</u>	<u>311,807</u>
<i>Total 2023</i>	<u>311,807</u>	<u>311,807</u>	

##### Analysis of governance costs

	2024 £	2023 £
Legal and Professional	4,606	131
Audit and Accountancy Fees	12,360	4,740
Insurance	2,968	2,968
	<u>19,934</u>	<u>7,839</u>

#### 5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,360 (2023 - £4,740).

# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

The charity is prohibited by its constitution from paying salaries, remuneration or benefits in money or monies worth to its trustees or any dividends, bonus or share of profits to its members.

During the year ended 31 March 2024, expenses for travel and accomodation totalling £1,109 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

#### 7. Average number of employees

Average number of employees during the year was 0 (2023 - 0).

#### 8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	2,535,109	448,945	2,984,054
Additions	-	357,571	357,571
At 31 March 2024	<u>2,535,109</u>	<u>806,516</u>	<u>3,341,625</u>
<b>Depreciation</b>			
At 1 April 2023	944,573	317,924	1,262,497
Charge for the year	42,702	28,400	71,102
At 31 March 2024	<u>987,275</u>	<u>346,324</u>	<u>1,333,599</u>
<b>Net book value</b>			
At 31 March 2024	<u>1,547,834</u>	<u>460,192</u>	<u>2,008,026</u>
At 31 March 2023	<u>1,590,536</u>	<u>131,021</u>	<u>1,721,557</u>

The cost of land included amounts to £400,000 (2023: £400,000).

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	2,967,409
Revaluations	516,129
At 31 March 2024	<u>3,483,538</u>
<b>Net book value</b>	
At 31 March 2024	<u>3,483,538</u>
At 31 March 2023	<u>2,967,409</u>

All investments are listed on the UK stock exchange.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	516,129
Valuation in 2023	(4,884)
Valuation in 2022	292,873
Valuation in 2021	279,420
Cost	2,400,000
	<u>3,483,538</u>

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

Cost	<u>2,400,000</u>	<u>2,400,000</u>
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Fixed asset investments were valued on an open market basis on 31 March 2024 by Blackrock and Fundsmith.

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

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 10. Debtors

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	2,386	3,452
Other debtors	9,486	9,516
Prepayments and accrued income	14,911	11,856
	<u>26,783</u>	<u>24,824</u>

#### 11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	41,551	37,747
Accruals and deferred income	16,477	14,373
	<u>58,028</u>	<u>52,120</u>

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 12. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General Fund	4,132,595	426,782	(324,884)	(357,571)	516,128	4,393,050
Capital Fund	1,721,557	-	(71,102)	357,571	-	2,008,026
	<u>5,854,152</u>	<u>426,782</u>	<u>(395,986)</u>	<u>-</u>	<u>516,128</u>	<u>6,401,076</u>
<b>Restricted funds</b>						
Renewals Fund	<u>141,253</u>	<u>6,264</u>	<u>(5,293)</u>	<u>-</u>	<u>-</u>	<u>142,224</u>
<b>Total of funds</b>	<u><u>5,995,405</u></u>	<u><u>433,046</u></u>	<u><u>(401,279)</u></u>	<u><u>-</u></u>	<u><u>516,128</u></u>	<u><u>6,543,300</u></u>

##### 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 31 March 2024 is £6,264 (2023: £2,647).

##### Movement in funds:

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

# SUNLEY ORFORD RETIREMENT HOMES

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 12. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General Funds	4,343,337	390,586	(280,637)	(109,965)	(210,726)	4,132,595
Capital Fund	1,650,211	-	(52,361)	123,707	-	1,721,557
	<u>5,993,548</u>	<u>390,586</u>	<u>(332,998)</u>	<u>13,742</u>	<u>(210,726)</u>	<u>5,854,152</u>
<b>Restricted funds</b>						
Renewals	<u>149,348</u>	<u>5,647</u>	<u>-</u>	<u>(13,742)</u>	<u>-</u>	<u>141,253</u>
<b>Total of funds</b>	<u><u>6,142,896</u></u>	<u><u>396,233</u></u>	<u><u>(332,998)</u></u>	<u><u>-</u></u>	<u><u>(210,726)</u></u>	<u><u>5,995,405</u></u>

### 13. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,008,026	2,008,026
Fixed asset investments	-	3,483,538	3,483,538
Current assets	142,224	967,540	1,109,764
Creditors due within one year	-	(58,028)	(58,028)
<b>Total</b>	<u><u>142,224</u></u>	<u><u>6,401,076</u></u>	<u><u>6,543,300</u></u>

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# SUNLEY ORFORD RETIREMENT HOMES

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 13. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,721,557	1,721,557
Fixed asset investments	-	2,967,409	2,967,409
Current assets	141,253	1,217,306	1,358,559
Creditors due within one year	-	(52,120)	(52,120)
<b>Total</b>	<b>141,253</b>	<b>5,854,152</b>	<b>5,995,405</b>

#### 14. 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 £10,000 (2023: £30,000) for management services.

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

During the year there were no other related party transactions (2023: Nil).

#### 15. 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.