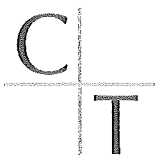


**Company Registration Number. SC256801
Scottish Charity No. SC014628**

**TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

For the year ended 31 March 2020



TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

Year ended 31 March 2020

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TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	TOR Christian Foundation Limited
Scottish charity number	SC014628
Company registration number	SC256801
Registered office	5 Atholl Crescent Edinburgh EH3 8EJ
Directors	Mrs J Walker (Chair) Dr A Woods (Deputy Chair) Mr K Harrower Mr J McArthur Mr S Lloyd (Finance Director) Ms A Jarvis
Secretary	Ms A Jarvis
Auditor	Chiene + Tait LLP Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Allied Irish Bank (GB) (AIB) 19 Charlotte Square Edinburgh EH2 4DE

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT

Year ended 31 March 2020

The Directors, who are also the trustees of the charitable company (TOR) for the purpose of charity law, have pleasure in presenting their report and the financial statements for the year ended 31 March 2020.

OBJECTIVES AND ACTIVITIES

Name Change

Reflective of the new status of TOR following the closure of the nursing home and the sale of the property the name of the organisation has been changed to TOR Christian Foundation Limited, with effect from 20 November 2020.

Objectives

The objective, as stated in the Articles of Association of TOR Christian Foundation Limited ("TOR") have also been amended to reflect the changes to the organisation; they remain consistent with the previous objectives.

Moving forward TOR will be a grant making organisation primarily supporting organisations which

- a) Provide relief to those in need by reason of old age or poor health;
- b) Provide and support recreational facilities and activities for those suffering from poor health or in need by virtue of their age;
- c) The advancement of religion;
- d) The advancement of health, including the prevention or relief of sickness, disease or human suffering;
- e) The prevention of poverty; and
- f) The advancement of education.

Activities

Until November 2016 TOR ran a nursing home for the elderly. At this date we closed the home, our activities having become financially unsustainable. Since then the directors have pursued the realisation of the main asset (the TOR building) through a competitive sale process. This process was concluded in October 2019, although the consideration was subject to final planning decisions. This process concluded after the year end in November 2020.

The Board of Directors have continued to meet regularly through the year to ensure good governance and to consider the future activity of TOR.

The outcome of the considerations was for TOR to become a charitable grant making organisation supporting organisations carrying out activities consistent with TOR's founding principles. Following these decisions, the applications were submitted to OSCR (the Scottish Charity Regulator) to amend the constitution of TOR and change the name.

Following the approvals from OSCR the Board will be actively considering grant requests from organisations and managing the use and disbursement of TOR's funds.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2020

FINANCIAL REVIEW

At the end of the financial period TOR had General Reserves of £2,571,692, a net increase during the year of £935,171 arising from the gain realised on the sale of the property. The initial proceeds from the sale facilitated the repayment of the loans to Allied Irish Bank ("AiB") and Balmoral Group, whilst significantly increasing liquidity.

At the financial year end there are net current assets of £2,571,692. The current assets includes £1,900,000 of deferred consideration which was received in November 2020; all the costs associated with the sale have also been reflected in the accounts.

The Directors have continued to endeavour to minimise the costs incurred by TOR throughout the year.

At the end of the year the cash balances had increased to £743,446 from £8,175.

Principal funding sources

With the receipt of the initial proceeds from the sale of the property, no further funding sources have been required.

Reserves policy

Two risks have been foremost for TOR throughout the last financial year. Daily liquidity management was actively managed and the risk was mitigated with the receipt of the initial consideration. The other has been the length of time it would take for the purchaser of the land and building of TOR to complete (primarily down to the obtaining of acceptable planning permission), the directors have been in regular contact with the purchaser to ensure progress is being managed.

More recently the risk arising from the Covid-19 pandemic, have been considered by the Board. TOR has not been significantly impacted but has sought to support charities adversely affected.

Following the receipt of the final consideration, the period of transition for TOR has concluded and the directors will revisit the reserving policy to ensure it is consistent with the risks arising from the ongoing activities.

With additional liquidity, the financial exposure to our bankers, AiB, has been increased. This residual risk is being regularly and actively considered by the Board.

The restricted funds at the year-end were £Nil (2019 - £Nil). The movement in the unrestricted funds are fully analysed in Note 15 to the financial statements.

Key Management Personnel

The key management personnel of TOR during the year were the directors, being those charged with governance.

PLANS FOR FUTURE PERIODS

As noted earlier, the Board has transitioned TOR into a grant making organisation operating consistently with its revised objectives. Following the receipt of the deferred consideration of the sale the Board will finalise plans for the future of TOR.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 30 September 2003. TOR previously traded as ELBA Housing Society Limited and as TOR Christian Nursing Home Limited as a charity, with the current charity number, since 1971. Subsequently it was registered under the Cooperative and Community Benefits Society Act 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Revised Articles of Association were agreed by the Board in April 2020 to reflect the new objectives of TOR Christian Foundation. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational structure

TOR currently has a board of six members who are from a variety of professional backgrounds relevant to the work of the charity. The Board membership will be reviewed once the grant making status of the charity has been established. The Board meet bi-monthly, or as needed, and are responsible for the strategic direction of the charity. For a full Board Meeting to be quorate there must be at least four board members present.

Election and Appointment of Board members

Board members are appointed following a recruitment process including completing an application form for consideration by the Board. The aim is to ensure that a spread of skills and experience relevant to leading TOR are maintained and that the board members will espouse the values and beliefs of the organisation as stated in the Articles of Association to ensure that a Christian ethos is maintained. No employee of the organisation is eligible to be appointed as a board member.

The usual policy is that the Chairman shall be subject to either re-election or retirement after a three year period, other Directors shall be required to be re-elected after a four year period for a further four year period after which they will step down in order that the Board of Directors is constantly refreshed. However, due to the special circumstances arising following the closure of the nursing home, stability in the Board was considered paramount through the period of transition. The board membership will be reviewed in the course of the next year to ensure the appropriate skills required to meet the new aims and objectives are reflected in the membership.

Director induction and training

New directors are made familiar with the work of TOR. They have a meeting with the Chairperson and receive an induction pack contains the Board Standing Policies manual, the Articles of Association, the latest published financial statements, minutes of recent Board meetings and the most recent management accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors' (who are also the trustees of TOR Christian Foundation Limited for the purposes of charity law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view 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 these financial statements, the Directors' are required to:

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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors 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 Directors are aware:

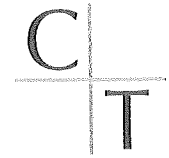
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small entities.

Signed by order of the Directors on 19.12.20 by: *Alice Jar.*

Ms A Jarvis
Director

Registered office
5 Atholl Crescent
Edinburgh
EH3 8EJ



Opinion

We have audited the financial statements of TOR Christian Foundation Limited for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2020, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

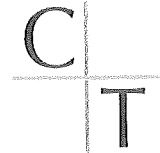
Our opinion is not qualified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Opinion 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 Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

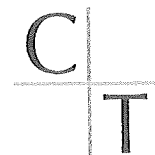
- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also trustees of the charitable company for the purposes of charity 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.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF
TOR CHRISTIAN FOUNDATION LIMITED (FORMALLY TOR CHRISTIAN NURSING
HOME LIMITED) (Continued)**



Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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 and to the charitable company's directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and directors 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, the charitable company's members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Barry Truswell CA (Senior Statutory Auditor)
For and on behalf of
Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

21 December 2020

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2020

	Notes	2020 Total £	2019 Total £
Income from:			
Other trading activities	2	13,431	12,510
Investment income	3	1,902	4
Other income	4	1,043,163	-
Total income		1,058,496	12,514
Expenditure on:			
Charitable activities:			
Care home	5/6	123,325	72,835
Total expenditure		123,325	72,835
Net income/(expenditure) for the year		935,171	(60,321)
Transfers between funds		-	-
Movement in funds		935,171	(60,321)
Reconciliation of funds			
Total funds brought forward		1,636,521	1,696,842
Total funds carried forward		2,571,692	1,636,521

The Statement of Financial Activities includes all gains and losses in the year.

The above amounts relate to continuing activities.

All funds are unrestricted.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

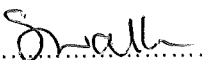
As at 31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		-		2,547,216
Current assets					
Debtors	12	1,900,000		3,864	
Cash at bank and in hand		743,446		8,175	

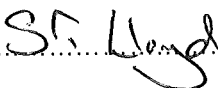
		2,643,446		12,039	
Creditors: amounts falling due within one year	13	71,754		922,734	
		-----		-----	
Net current assets/(liabilities)			2,571,692		(910,695)
			-----		-----
Total assets less current liabilities			2,571,692		1,636,521
			-----		-----
Net assets			2,571,692		1,636,521
			=====		=====
 Unrestricted income funds:					
General funds	15		2,571,692		1,636,521
			-----		-----
Total funds			2,571,692		1,636,521
			=====		=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on 19.12.20 and are signed on its behalf by:

..... 

Mrs J Walker

..... 

Mr S T Lloyd

Company Registration Number: SC256801

The notes on pages 12 to 17 form part of these financial statements

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

Year ended 31 March 2020

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	935,171	(60,321)
Adjustments for:		
Profit on sale of tangible fixed assets	(1,043,163)	-
Decrease in debtors	3,864	9
Increase/(Decrease) in creditors	12,822	(22,459)
	-----	-----
Net cash used in operating activities	(91,306)	(82,771)
	-----	-----
Cash flows from investing activities:		
Receipts from sale of tangible fixed assets	1,690,379	-
	-----	-----
Net cash gained from investing activities	1,690,379	-
	-----	-----
Cash flows from financing activities:		
Repayments of borrowing	(863,802)	(86,515)
Cash inflows from new borrowings	-	176,000
	-----	-----
Net cash used in financing activities	(863,802)	89,485
	-----	-----
Change in cash in the reporting period	735,271	6,714
Cash at the beginning of the reporting period	8,175	1,461
	-----	-----
Cash at the end of the reporting period	743,446	8,175
	=====	=====

The notes on pages 12 to 17 form part of these financial statements

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES to the FINANCIAL STATEMENTS

Year ended 31 March 2020

General information

TOR Christian Foundation Limited ("TOR") is a private company limited by guarantee, registered in Scotland with company number SC256801. The address of the registered office is 5 Atholl Crescent, Edinburgh, EH3 8EJ

1. Accounting Policies

Basis of preparation

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that TOR has access to adequate resources to enable it to meet its liabilities as and when they fall due for the foreseeable future.

Income

All income including grants and donations are recognised once TOR has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability.

Fund accounting

Unrestricted funds are those which can be used within TOR's objectives, at the discretion of the Directors.

Restricted funds are those which can only be used for particular restricted purposes within TOR's objectives. Funds are restricted when their purpose is specified by the donor, by the terms of an appeal or where they are raised for a particular purpose or project.

Expenditure

Liabilities are recognised as resources expended as soon as there is a measurable legal or constructive obligation committing TOR to the expenditure. Expenditure is accounted for on an accruals basis and include attributable VAT which cannot be recovered. Resources expended are allocated to the particular activity where the costs relate directly to that activity.

Charitable activities – costs of charitable activities include all expenditure arising from fulfilling the organisations charitable objectives.

Governance costs – governance costs comprise all costs associated with the governance arrangements of TOR which relate to the general running of the organisation.

Fixed assets

All fixed assets are initially recorded at cost. TOR's policy is to capitalise all fixed assets with a value of greater than £500.

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2020

1. Accounting Policies (continued)

Depreciation

No depreciation has historically been provided on heritable property when operating as a nursing home as it was TOR's policy to maintain the property so as to extend its useful life. Costs of repairs and renewals had been charged against revenue in the year in which they were incurred.

Since the closure of the nursing home, the property has been held for sale. The sale had been agreed at the reporting date and therefore a review for indications of impairment has not been carried out.

Land is not depreciated.

Financial instruments (financial assets and financial liabilities)

TOR has only basic financial assets and liabilities comprising income debtors, cash at bank and creditors for operating costs plus loans. These assets and liabilities are initially recorded at cost and subsequently at the amounts expected to be received or paid.

Pension costs

TOR operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of TOR. The annual contributions payable are charged to the statement of financial activities.

Areas of significant judgement and uncertainty

In applying the above accounting policies, the Directors have exercised their judgement.

2. Income from other trading activities	Total 2020 £	Total 2019 £
Other trading income	13,431	12,510
	=====	=====
3. Investment income	Total 2020 £	Total 2019 £
Bank interest receivable	469	4
Loan interest receivable	1,433	-
	-----	-----
	1,902	4
	=====	=====

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2020

4. Other income					Total 2020 £	Total 2019 £
Profit on sale of tangible fixed assets					1,043,163	-
					=====	=====
5. Costs of charitable activities by fund type						
	Un- restricted Funds £	Restricted Funds £	Total 2020 £	Un- restricted Funds £	Restricted Funds £	Total 2019 £
Nursing home	123,325	-	123,325	72,835	-	72,835
	=====	=====	=====	=====	=====	=====
6. Costs of charitable activities by activity type						
	Activities Under- taken Directly £	Govern- ance Costs £	Total 2020 £	Activities Under- taken Directly £	Govern- ance costs £	Total 2019 £
Nursing home	113,354	9,971	123,325	68,908	3,927	72,835
	=====	=====	=====	=====	=====	=====
7. Governance costs					Total 2020 £	Total 2019 £
Accountancy fees					7,944	7,822
Audit fees					1,710	3,550
Other financial costs					317	(7,445)
					-----	-----
					9,971	3,927
					=====	=====
8. Activities undertaken directly					Total 2020 £	Total 2019 £
Staff costs					16,494	22,379
Premises					35,191	23,347
Communication					(1,496)	(9,556)
Insurance					4,478	12,081
Professional fees					46,184	-
Interest payable					11,962	20,622
Other nursing home costs					541	35
					-----	-----
					113,354	68,908
					=====	=====

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2020

9. Net income/(expenditure) before transfers	2020	2019
	£	£
This is stated after charging:		
Staff pension contributions	308	433
Auditors' fees	1,710	3,550
Accountants' fees	7,944	7,822
	=====	=====

10. Staff costs and emoluments	2020	2019
	£	£
Total staff costs were as follows:		
Wages and salaries	16,186	21,946
Other pension costs	308	433
	-----	-----
	16,494	22,379
	=====	=====

Particulars of employees:		
The average number of employees during the year was as follows:	No.	No.
Headcount:	1	1
	=====	=====

No employee received remuneration of more than £60,000 during the year (2019: no employees earned over £60,000).

The key management personnel during the year were the six directors, who earned no remuneration.

11. Tangible fixed assets	Land & buildings	Total
	£	
Cost		
At 1 April 2019	2,547,216	2,547,216
Disposals	(2,547,216)	(2,547,216)
	-----	-----
At 31 March 2020	-	-
	=====	=====
Depreciation		
At 1 April 2019 and 31 March 2020	-	-
	-----	-----
Net book value		
At 31 March 2020	-	-
	=====	=====
At 31 March 2019	2,547,216	2,547,216
	=====	=====

The land and buildings represent the care home which was sold in October 2019.

12. Debtors	2020	2019
	£	£
Trade debtors	-	1,920
Other debtors and prepayments	1,900,000	1,944
	-----	-----
	1,900,000	3,864
	=====	=====

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2020

13. Creditors	2020	2019
	£	£
Bank loan	-	448,802
Other loans	-	415,000
Trade creditors	19,680	30,109
Taxation and social security	-	295
Other creditors	52,074	28,528
	<u>71,754</u>	<u>922,734</u>
	=====	=====

14. Creditors	2020	2019
	£	£
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less or on demand	-	448,802
	<u>-</u>	<u>448,802</u>
	=====	=====

The bank loan was secured by a Personal Bond and Standard Security first charge dated 2 March 2004 executed by TOR over 30/32 Corstorphine Road, Edinburgh. The bank loan was repaid during the year.

15. Unrestricted income funds	Balance at 1 April 2019	Incoming Resources	Outgoing Resources	Balance at 31 March 2020
	£	£	£	£
General funds	1,636,521	1,058,496	(123,325)	2,571,692
	<u>1,636,521</u>	<u>1,058,496</u>	<u>(123,325)</u>	<u>2,571,692</u>
	=====	=====	=====	=====

16. Analysis of net assets between funds	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted income funds	-	2,571,692	2,571,692
	<u>-</u>	<u>2,571,692</u>	<u>2,571,692</u>
	=====	=====	=====

17. Financial instruments	2020	2019
	£	£
Financial assets measured at amortised cost	-	1,920
	<u>-</u>	<u>1,920</u>
Financial liabilities measured at amortised cost	71,965	936,415
	<u>71,965</u>	<u>936,415</u>
	=====	=====

TOR CHRISTIAN FOUNDATION LIMITED
Formally TOR CHRISTIAN NURSING HOME LIMITED
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NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2020

18. Related party transactions

TOR was under the control of the Board of Directors throughout the current and previous year.

No director received any remuneration or reimbursement of expenses from TOR (2019: nil).

During the year, TOR has received loans of £nil (2019: £80,000) from Balmoral Group Holdings Limited ("Balmoral"), and repaid loans of £272,047 (2019: £nil), including interest of £17,047, to Balmoral. Balmoral is a company in which one of the Directors is a family member of one of the Trustees of TOR. The loans were unsecured, incurred interest at between 2.0% and 5.0% per annum above the Bank of England base rate and were repayable on demand. There was no balance outstanding at 31 March 2020 (2019: £255,000).

During the year, TOR received loans from J McArthur, who is a trustee, totalling £75,000. The loans were repayable on demand and interest payable at 5% above the Bank of England base rate. The loans were repaid to J McArthur during the year following the receipt of the first instalment from AMA New Town; the interest charge was waived by J McArthur and is recognised within Investment Income.

19. Subsequent events

Following the completion of the planning approvals the deferred consideration of £1,900,000 was received in November 2020.

Since the year end TOR has applied to change its name and charitable objectives, further details can be found in the Directors' Annual Report.

20. Operating Leases

At 31 March 2020, TOR had aggregate annual commitments under non-cancellable operating leases as set out below:

	Other Equipment 2020 £	Other Equipment 2019 £
Within 1 year	-	600
	=====	=====