

Company Registration Number. SC256801
Scottish Charity No. SC014628

TOR CHRISTIAN FOUNDATION LIMITED

Formerly TOR CHRISTIAN NURSING HOME LIMITED

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

For the year ended 31 March 2021



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

FINANCIAL STATEMENTS

Year ended 31 March 2021

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TOR CHRISTIAN FOUNDATION LIMITED
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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) (Resigned 15 July 2021) Mr K Harrower Mr J McArthur Mr S Lloyd (Finance Director) Ms A Jarvis Mr P Brutin (Appointed 4 March 2021)
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
Formerly TOR CHRISTIAN NURSING HOME LIMITED
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DIRECTORS' ANNUAL REPORT

Year ended 31 March 2021

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 2021.

OBJECTIVES AND ACTIVITIES

Name change

Reflective of the 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 objectives, as stated in the Memorandum and Articles of Association, were altered in November 2020 to reflect the new purpose of TOR Christian Foundation Limited. The objectives are (a) To provide relief to those in need by reason of old age or poor health; (b) To 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 education; (d) The advancement of religion; (e) The prevention or relief of poverty; (f) The advancement of health, including the prevention or relief of sickness, disease or human suffering; (g) The advancement of citizenship or community development; and (h) The advancement of the arts, heritage, culture or science.

The Board meets regularly through the year to ensure to good governance within TOR.

Activities

In November 2020 the capital from the sale of the old nursing home building was realised. The name and the Memorandum and Articles of Association of the charity were altered to reflect TOR's new purpose as a grant making organisation. The name change was registered with Companies House on 20 November 2020 and reflected on the OSCR website on 11 January 2021.

Aligned with the new purpose the Board have developed and approved a clear funding strategy to support the elderly in the Edinburgh area, primarily through Christian organisations. The strategy has been implemented through sub-committees of the Board. All grants are discussed with the Board prior to approval. Grant payments during the year have supported capital and pastoral care projects. Donations were also made to several charities whose income was reduced due to the pandemic.

During the financial year TOR has supported several charities including The Salvation Army, Linking Lives UK and Bethany Christian Trust.

The Board continues to explore further opportunities to support causes aligned with its original aims and objectives.



TOR CHRISTIAN FOUNDATION LIMITED
Formerly TOR CHRISTIAN NURSING HOME LIMITED
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DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2021

FINANCIAL REVIEW

At the end of the financial period TOR had General Reserves of £2,449,563, a net out flow during the year of £122,129.

There are net current assets of £2,449,563, a decrease on the net current asset position at the end of the prior period from £2,571,692. At the end of the year the cash balances had increased to £2,454,243 from £743,446.

Principal funding sources

The sale of the nursing home has provided substantial funds which will be used to support the grant making activities. TOR has no other independent sources of funding.

Reserves policy

The Board has discussed regularly the risks to TOR's activities. The counterparty risk is considered primary and is being actively managed by increasing the number of counterparties to which we are exposed.

The restricted funds at the year-end were £Nil (2020 - £Nil). The movement in the funds are fully analysed in Note 13 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

The Board continues to consider opportunities for TOR consistent with its original aims and objectives.

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 seven members who are from a variety of professional backgrounds relevant to the work of the charity. This continues to be reviewed now the new focus of the charity has been agreed. 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.

DIRECTORS' ANNUAL REPORT (continued)

Year ended 31 March 2021

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 Memorandum 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 transition period following the closure of the nursing home, stability in the Board was considered paramount. The board membership has been reviewed now the way forward has been agreed to ensure the appropriate skills required to meet the new aims and objectives are reflected in the membership.

Director induction and training

Directors are familiar with the practical work of TOR having been given an induction pack as well as having a meeting with the Chairperson.

The induction packs contain: the Memorandum and Articles of Association; the latest published financial statements and a Welcome Booklet.

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.

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.

TOR CHRISTIAN FOUNDATION LIMITED
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DIRECTORS' ANNUAL REPORT (continued)

Year ended 31 March 2021

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 10 August 2021 by:

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2021, 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

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 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.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF TOR CHRISTIAN FOUNDATION LIMITED (FORMERLY TOR CHRISTIAN NURSING HOME LIMITED) (Continued)



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.

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.

Auditor's responsibilities for the audit of the financial statements (Continued)

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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

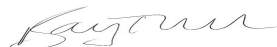
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Finance Director and other trustees;
- review of minutes of board meetings throughout the year;
- review of legal correspondence or invoices; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts 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

..24 August 2021.....

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

TOR CHRISTIAN FOUNDATION LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2021

	Notes	Unrestricted funds £	Designated funds £	2021 Total £	2020 Total £
Income from:					
Other trading activities	2	-	-	-	13,431
Investment income	3	406	-	406	1,902
Other income	4	-	-	-	1,043,163
Total income		406	-	406	1,058,496
Expenditure on:					
Charitable activities:					
Grant funding	5/6	122,535	-	122,535	-
Nursing home		-	-	-	123,325
Total expenditure		122,535	-	122,535	123,325
Net (expenditure)/income for the year		(122,129)	-	(122,129)	935,171
Transfers between funds		(195,700)	195,700	-	-
Movement in funds		(317,829)	195,700	(122,129)	935,171
Reconciliation of funds					
Total funds brought forward		2,571,692	-	2,571,692	1,636,521
Total funds carried forward		2,253,863	195,700	2,449,563	2,571,692

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
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BALANCE SHEET

As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Current assets					
Debtors	11	-		1,900,00	
Cash at bank and in hand		2,454,243		743,446	
		<u>2,454,243</u>		<u>2,643,446</u>	
Creditors: amounts falling due within one year	12	4,680		71,754	
Net current assets			<u>2,449,563</u>		<u>2,571,692</u>
Total assets less current liabilities			<u>2,449,563</u>		<u>2,571,692</u>
Net assets			<u>2,449,563</u>		<u>2,571,692</u>
Unrestricted income funds:					
General funds	13		2,253,863		2,571,692
Designated funds	13		195,700		-
Total funds			<u>2,449,563</u>		<u>2,571,692</u>

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 _____ 2021 and are signed on its behalf by:

.....
Smaller

Mrs J Walker

.....
S.T. Lloyd

Mr S T Lloyd

Company Registration Number: SC256801

The notes on pages 12 to 16 form part of these financial statements

TOR CHRISTIAN FOUNDATION LIMITED
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STATEMENT OF CASH FLOWS

Year ended 31 March 2021

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(122,129)	935,171
Adjustments for:		
Profit on sale of tangible fixed assets	-	(1,043,163)
Decrease in debtors	-	3,864
(Decrease)/increase in creditors	(67,074)	12,822
Net cash used in operating activities	(189,203)	(91,306)
Cash flows from investing activities:		
Receipts from sale of tangible fixed assets	1,900,000	1,690,379
Net cash gained from investing activities	1,900,000	1,690,379
Cash flows from financing activities:		
Repayments of borrowing	-	(863,802)
Net cash used in financing activities	-	(863,802)
Change in cash in the reporting period	1,710,797	735,271
Cash at the beginning of the reporting period	743,446	8,175
Cash at the end of the reporting period	2,454,243	743,446

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NOTES to the FINANCIAL STATEMENTS

Year ended 31 March 2021

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.

The Directors have a policy to transfer from unrestricted funds to designated funds to match grant commitments that are expected to be paid in future periods.

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.

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

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NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. Accounting Policies (continued)

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 operated 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 2021 £	Total 2020 £
---	--------------------	--------------------

Other income	-	13,431
	=====	=====

3. Investment income	Total 2021 £	Total 2020 £
----------------------	--------------------	--------------------

Bank interest receivable	406	469
Loan interest receivable	-	1,433
	-----	-----
	406	1,902
	=====	=====

4. Other income	Total 2021 £	Total 2020 £
-----------------	--------------------	--------------------

Profit on sale of tangible fixed assets	-	1,043,163
	=====	=====

5. Costs of charitable activities by fund type

	Un- restricted Funds £	Designated Funds £	Total 2021 £	Un- restricted Funds £	Designated Funds £	Total 2020 £
Grant funding	122,535	-	122,535	-	-	-
Nursing home	-	-	-	123,325	-	123,325
	-----	-----	-----	-----	-----	-----
	122,535	-	122,535	123,325	-	123,325
	=====	=====	=====	=====	=====	=====

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NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

6. Costs of charitable activities by activity type

	Activities Under- taken Directly £	Govern- ance Costs £	Total 2021 £	Activities Under- taken Directly £	Govern- ance costs £	Total 2020 £
Grant funding	112,575	9,960	122,535	-	-	-
Nursing home	-	-	-	113,354	9,971	123,325
	-----	-----	-----	-----	-----	-----
	112,575	9,960	122,535	113,354	9,971	123,325
	=====	=====	=====	=====	=====	=====

7. Governance costs

	Total 2021 £	Total 2020 £
Accountancy fees	7,580	7,944
Audit fees	2,380	1,710
Other financial costs	-	317
	-----	-----
	9,960	9,971
	=====	=====

8. Activities undertaken directly

	Total 2021 £	Total 2020 £
Grants	114,800	-
Professional fees	(2,411)	46,184
Interest payable	186	11,962
Staff costs	-	16,494
Premises	-	35,191
Communication	-	(1,496)
Insurance	-	4,478
Other nursing home costs	-	541
	-----	-----
	112,575	113,354
	=====	=====

9. Net income/(expenditure) before transfers

	2021 £	2020 £
This is stated after charging:		
Staff pension contributions	-	308
Auditors' fees	2,380	1,710
Accountants' fees	7,580	7,944
	=====	=====

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NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

10. Staff costs and emoluments	2021	2020
	£	£
Total staff costs were as follows:		
Wages and salaries	-	16,186
Other pension costs	-	308
	-----	-----
	-	16,494
	=====	=====

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

No employee received remuneration of more than £60,000 during the year (2020: no employees earned over £60,000).

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

11. Debtors	2021	2020
	£	£
Other debtors and prepayments	-	1,900,000
	-----	-----
	-	1,900,000
	=====	=====

12. Creditors	2021	2020
	£	£
Trade creditors	480	19,680
Other creditors	4,200	52,074
	-----	-----
	4,680	71,754
	=====	=====

13. Unrestricted income funds					Balance at
For the year ended 31 March 2021	Balance at	Incoming	Outgoing	Transfers	31 March
	1 April	Resources	Resources		2021
	£	£	£	£	£
General funds	2,571,692	406	(122,535)	(195,700)	2,253,863
Designated funds	-	-	-	195,700	195,700
	-----	-----	-----	-----	-----
	2,571,692	406	(122,535)	-	2,449,563
	=====	=====	=====	=====	=====

Designated funds relate to grant commitments that are expected to be paid in future periods.

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NOTES to the FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

13. Unrestricted income funds (continued)

For the year ended 31 March 2020	Balance at 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2021 £
General funds	1,636,521	1,058,496	(123,325)	-	2,571,692
	=====	=====	=====	=====	=====

14. Analysis of net assets between funds

As at 31 March 2021	Tangible Fixed Assets £	Net Current Assets £	Total £
General funds	-	2,253,863	2,253,863
Designated funds	-	195,700	195,700
	-----	-----	-----
	-	2,449,563	2,449,563
	=====	=====	=====

As at 31 March 2020	Tangible Fixed Assets £	Net Current Assets £	Total £
General funds	-	2,571,692	2,571,692
	=====	=====	=====

15. Financial instruments

	2021 £	2020 £
Financial assets measured at amortised cost	-	-
	=====	=====
Financial liabilities measured at amortised cost	4,680	71,754
	=====	=====

16. 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 (2020: nil).