THORNER'S HOMES

England & Wales · Charity number 1189291

Details

Status	Registered
Legal form	CIO
Registered	2020-04-30
Register	View on the Charity Commission register

Contact

Address	Thorner's Homes 86 Thorner's Court Henstead Road Southampton SO15 2GU
Phone	02380636772
Email	enquiries@thorners.org.uk
Website	www.thorners.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:(I)RELIEVING NEED BY PROVIDING SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR:(A) POOR WIDOWS, AND(B) SINGLE WOMEN AGED 55 OR OVERWHO REQUIRE SUCH ACCOMMODATION DUE TO POVERTY, FINANCIAL HARDSHIP OR OTHER CHARITABLE NEED.(II) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The provision of almshouse accommodation for poor widows and single women aged 55 or over; who require such accommodation due to poverty, financial hardship or other charitable need.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

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Geography

- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£988,756	£1,172,777	£15,055,326	7
2023-12-31	£3,026,078	£1,117,491	£15,206,737	6
2022-12-31	£707,625	£813,589	£13,266,840	5
2021-12-31	£694,261	£760,443	£13,350,266	6
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
ANN JENNIFER BENNETT		2022-03-04
Andrew Barnett		2025-10-01
Daniel Butt		2022-03-04
Dave Richards		2025-10-01
David Frederick Hankins		2022-03-04
Jane Bowen		2025-10-01
Michael John Caton		2022-03-04
Miriam Hayward		2025-10-01
Paul Frederick Meacher		2022-03-04
Richard Dudley Brazier		2022-03-04
Sarah Vaughan		2022-03-04

Linked charities

- REARDON SAMARITAN FUND (1189291-1)

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THORNER'S HOMES

England & Wales - Charity number 1189291

Accounts





THORNER'S HOMES

Report and Financial Statements
Year Ended
31 December 2024

Charitable Incorporated Organisation - Charity number 1189291

Regulator of Social Housing number 5111

Thorner's Homes
Contents of the financial statements
For the year ended 31 December 2024

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Reference and administration details

Trustees

Mrs A Bennett
Mr R Brazier
Mr D Butt
Mr M Caton
Mr D Hankins
Mr P F Meacher (Chairman)
Mrs S Vaughan
Cllr V Windle

Chief Executive & Clerk to the Trustees

Mrs V Joynes MRICS

Auditors

Hopper Williams & Bell Limited Chartered Accountants, Highland House, Mayflower Close, Chandlers Ford, Eastleigh, SO53 4AR

Bankers

Lloyds Bank plc, 92-94 Above Bar Street, Southampton, SO14 7DT

Solicitors

Paris Smith LLP, 1 London Road, Southampton, SO15 2AE

Registered Office

86 Thorner's Court, Henstead Road, Southampton, SO15 2GU

Registered Numbers

Charity Commission	1189291
Regulator of Social Housing	5111

Report of the Trustees

The Trustees present their report and financial statements for the year ended the 31 December 2024 which should be read in conjunction with the information on page 3.

Structure, Governance and Management

Thorner's Homes and its linked charity Reardon Samaritan Fund are Charities governed by Schemes sealed by the Charity Commissioner, dated 30 April 2020 which established Thorner's Homes as a Charitable Incorporated Organisation (CIO), and 10 October 1968 with subsequent variations for the Reardon Samaritan Fund.

The Trustees listed on page 3 have held office during the whole period from the 1 January 2024 to the date of this report except as indicated.

When a vacancy occurs for a Trustee, consideration is given to the skills required on the Board at the time and direct contact is made to persons with those skills. A meeting is arranged with the prospective Trustee to advise them of the required commitment, explain the charity's objectives and assess their interest. A guided tour of the various properties is undertaken, a history and background of the Charity is given, a copy of the most recent accounts are provided and they are invited to attend a quarterly meeting as an observer. An induction file containing a copy of the governing instrument together with the policies and procedures of the charity is provided for the Trustees future reference. The charity monitors legislation, and training is on-going as required.

The Board of Trustees meet quarterly, usually during the first or second week of March, June, September and December. The Annual General Meeting is held in June. From time-to-time sub-committees comprising at least four Trustees are created to make use of Trustees' skills. At present there is a Refurbishment Sub-Committee that comprises of four Trustees with the appropriate skills in, accountancy, surveying, construction and architecture. In addition, the Chairman has regular conversations, communications and meetings with the Chief Executive. Supplier invoices and payments are authorised online by two authorised signatories. The Trustees meet to review the quarterly accounts, financial budgets, business plans, set weekly maintenance contributions, consider tenders, appoint contractors, set the policies, procedures, consider and plan for the future of the charity and receive reports from professional advisers and the Chief Executive.

The charity has adopted Charity Governance Code for smaller charities.

The Chief Executive takes responsibility for all aspects of the day-to-day management of the charity. The well-being of the residents and staff is monitored by daily contact with the staff team and through meetings. The Chief Executive has authority to order goods or instruct contractors for work up to a value of £2,500. All appointments of staff are made by the Trustees.

Residents are kept informed of any changes that are proposed for the day to day running of the charity which will affect them, by way of circular. When major changes are being considered meetings are held with residents to discuss, consider and take account of their views and where possible incorporate them into any project. If it is necessary visits are made to individual residents if they are unable to attend a meeting.

Public Benefit

The Trustees follow guidance issued by the Charity Commission, the Regulator for Social Housing and the National Almshouse Association. The charity aims to provide quality sheltered almshouse accommodation for ladies, with limited financial means and in need, in a caring safe environment. Applicants do not need to come from Southampton and this enables them to move nearer their families whilst retaining their independence. Staff monitor the residents' well-being and enable them to access services which may be available to improve their quality of life and encourage them to participate in social activities.

Objects and Activities

Thorner's Homes exists to provide almshouse accommodation for poor widows, and single women aged 55 and over who require such accommodation due to poverty, financial hardship or other charitable need.

To further these objects the charity owns and manages two housing schemes in Southampton in which individual flats are provided for each resident:

- **Thorner's Court, Henstead Road, Southampton, SO15 2GW**
  This scheme was originally built as bedsits in 1971-1973. Originally remodelled to provide 38 one-bedroom flats with communal facilities during 1999-2000, it was by mid-December 2023, a remodelled 42 one-bedroom flat scheme, with refurbished communal facilities.

- **Robert Thorner Court, 133 Regents Park Road, Shirley, Southampton, SO15 4AG**
  This scheme was redeveloped in 2010-2014 to provide 60 two-bedroom flats for single occupancy with communal facilities.

The charity has two properties held as investment properties to create further income for the charity, both are normally let on assured shorthold tenancies. One of these is above the current administrative office.

Achievements and Performance

Following the refurbishment of Thorner's Court during 2022/2023 the charity has continued to provide good quality almshouse accommodation and as at 31 December 2024, 88 of the 102 flats available, were occupied. Post covid activities involving the residents have increased, with weekly activities at both sites, trips out, including to the theatre. Thorner's Court hosted an end of the refurbishment summer barbeque that was well attended by residents of both sites, contractors and trustees.

Thorner's Court

Since the 1st January 2024, there were sadly two deaths of residents. Thirteen new appointments and one move back from Robert Thorner Court following the refurbishment.

Robert Thorner Court

Since the 1st January 2024, the charity sadly lost two residents, and another moved permanently to a care home. There was one move back to Thorner's Court and there were two new appointments.

Routine and programmed maintenance has continued throughout the year at both sites.

Financial review

The overall result for the year was net expenditure of £152,718 (2023: net income of £1,939,897) This represents a significant change from the previous year, which was largely due to the receipt in 2023 of a one-off grant of £2.1 million, which was awarded to fund the major refurbishment of Thorners Court. In contrast, the deficit reported in the current year reflects a temporary reduction in rental income, caused by delays in letting the newly refurbished flats at Thorners Court. Although the refurbishment works have now been completed, the timing of reoccupation was later than expected, leading to a shortfall in income during the financial year.

In addition, during the year the charity incurred an unbudgeted cost of £17,309 relating to heating discount refunds at Robert Thorner Court. Initially, it was not known if residents of this heat network scheme would be eligible for the government energy rebate. However, it was later confirmed that refunds were owed to certain residents, and the payments were made accordingly.

The charity generated investment income of £90,153 during the year (2023: £68,282), from its listed investments, bank deposits, and investment properties. The increase compared to the prior year is largely due to the full occupancy of both investment properties from February 2024, which contributed to a higher level of rental income. Income from bank deposits also improved as a result of rising interest rates, and the charity's investments continued to deliver stable and satisfactory returns throughout the year.

Value for Money Standard

Due to the relatively small size of the charity and the limited resources available the Trustees have always been very cost conscious whilst ensuring that there is sufficient and appropriate expenditure, on staff and facilities, to maintain sufficient and appropriate care and facilities for residents.

The finances of the charity are very closely monitored and controlled with robust systems of authorisation and control over funds. All costs are carefully considered for both the short and longer-term benefit. Consideration is given to capital improvements that enhance the facilities and reduce long term operational costs rather than a continual cycle of routine maintenance. All costs are monitored against prior periods and budgets and any variances are subject to scrutiny.

The charity is committed to delivering effective and efficient services to residents and embraces the Value for Money (VFM) methodology as required by the Regulator of Social Housing (RSH). The charity seeks to ensure that all financial and other resources are used to achieve the greatest benefits for the charity, in working towards the furtherance of the aims of the charity, as described in the governing documents.

The requirements of the RSH are to include standard metrics; the following shows these metrics for the charity. They compare the performance shown by these metrics with the charity's peers has been enabled by Acuity's benchmarking data for smaller providers, those with less than 1000 units, this is for the year ending March 2024.

Metric 1 - Reinvestment %

	2024 Charity	2023 Charity	2023/24 Sector
A - Completed properties additions	£ (184,357)	£3,126,172	
B - Completed properties closing net book value	£11,357,618	£11,801,716	
Result (A divided by B)	(1.6)%	26.5%	2.7%

Commentary
In 2024, Thorners finalised the costs for the refurbishment of Thorner's Court, resulting in an over-year provision of £184,357 at the end of 2023.

Metric 2 – New supply delivered

	2024 Charity	2023 Charity	2023/24 Sector
A - New social housing units acquired	Nil	4	
B - New non-social housing units acquired	Nil	nil	
C - Units of social housing owned at end of year	102	102	
D - Units of non-social housing owned at end of year	1	1	
Result - Social housing (A divided by C)	Nil	3.9%	nil
Result - Non-social housing (B divided by D)	nil	nil	nil

Commentary
In 2024, no new social housing units were acquired, compared to 4 units added in 2023 through the refurbishment of Thorner's Court. The charity has maintained 102 social housing units, reflecting stability in the housing stock. This year, the focus has been on maintaining and improving existing properties rather than expanding the portfolio, ensuring long-term sustainability.

Metric 3 – Gearing %

	2024 Charity	2023 Charity	2023/24 Sector
Loans	£nil	£nil	
Less - Cash at bank and in hand	£ (2,986,748)	£ (2,641,527)	
A - Total	£ (2,986,748)	£ (2,641,527)	
B - Completed properties closing net book value	£ 11,357,618	£ 11,801,716	
Result (A divided by B)	(26.3)%	(22.4)%	17.3%

Commentary
Like many smaller charities the charity does not currently have any borrowings but has cash funds and therefore has a negative gearing percentage.

Metric 4 – EBITDA MRI Interest cover %

	2024 Charity	2023 Charity	2023/24 Sector
Operating Surplus (Deficit)	£ (184,021)	£ 1,908,587	
Plus - Depreciation charge	£ 267,811	£ 247,171	
Less – Gain on disposal of fixed assets	£nil	£(51,814)	
Less – Grant income receivable	£nil	£(2,100,000)	
A - Total	£ 83,790	£ 3,944	
B - Interest payable	£nil	£nil	
Result (A divided by B)	Not applicable	Not applicable	200%

Commentary
Like many smaller charities, the charity does not currently have any borrowings and therefore there is no interest payable.

Metric 5 – Headline social housing cost per unit

	2024 Charity	2023 Charity	2023/24 Sector
Charitable activities expenditure	£ 1,167,482	£ 1,031,711	
Less - Depreciation charge	£ (267,811)	£ (247,171)	
Plus – Gain on disposal of fixed assets	£nil	£ 51,814	
Less - Bad debts	£ (43)	£ 267	
A - Total	£ 899,628	£ 836,621	
B - Total social housing units owned	102	102	
Result (A divided by B)	£ 8,820	£ 8,202	£ 6,447

Commentary

The charity's headline social housing cost per unit has increased to £8,820 in 2024, up from £8,202 in 2023. This rise is primarily due to higher charitable activities expenditure, particularly related to staff costs. Additionally, while the charity's social housing stock remains stable at 102 units, the absence of a gain on the disposal of fixed assets in 2024 (compared to £51,814 in 2023) also contributed to the increase in costs per unit. Despite this rise, the charity remains focused on improving the quality of its housing stock and ensuring long-term sustainability.

Metric 6 – Operating margin %

	2024 Charity	2023 Charity	2023/24 Sector
Operating Deficit	£ (184,021)	£ 1,908,587	
Less – Grant income receivable	£nil	£(2,100,000)	
Less - Gain on disposal of housing properties	£nil	£(76,698))	
Less - Donations and Legacies	£(80,842)	£(32,219)	
Less - Investment Income	£(90,153)	£(68,282)	
Plus - Investment costs	£5,295	£9,082	
A - Operating deficit from social housing	£ (349,721)	£ (359,530)	
B - Social housing turnover	£ 817,761	£ 748,879	
C – Total turnover	£ 988,756	£ 2,949,380	
Social housing result (A divided by B)	(42.8) %	(48.0) %	18.5%
Total result (A divided by C)	(35.4) %	(12.2) %	15.5%

Commentary

The charity has reported a reduced operating deficit in 2024 compared to the previous year, with the operating margin improving from (48.0)% in 2023 to (42.7)% in 2024. This improvement reflects the gradual recovery following the refurbishment of Thorner's Court, although several flats remained vacant throughout the year, continuing to impact rental income.

Metric 7 – Return on capital employed

	2024 Charity	2023 Charity	2023/24 Sector
A - Operating Surplus (Deficit)	£ (184,021)	£ 1,908,587	
B – Total assets less current liabilities	£ 15,055,326	£ 15,206,737	
Result (A divided by B)	(1.2) %	12.6 %	2.5%

Commentary
In 2024, the charity reported a negative return on capital employed of -1.2%, compared to a positive 12.6% in 2023. The decrease is primarily due to the operating deficit reported for the year, in contrast to the significant surplus in 2023, which included a substantial one-off grant income.

Investment Policy

The Trustees' investment policy is to hold quoted investments for the endowment funds while maintaining liquid funds to enable the charity to pursue future opportunities, which includes strategic purchases of investment property and the investment in existing stock requiring refurbishment.

Fundraising Statement

Although the charity does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Chief Executive who is accountable to the Trustees.

The charity has received no complaints in relation to fundraising activities. Staff terms of employment require all, to behave reasonably always and not to approach individuals for funds. The charity does not consider it necessary to design specific procedures to monitor such activities.

Free reserves

The trustees consider that the reserves requirements are in line with the Charity Commission Guidelines. The policy reflects their wish to commit safely as much as possible to our objectives whilst retaining financial stability and the potential to respond to new opportunities.

At 31 December 2024 the total funds of the charity were £15,055,325 analysed as follows:

	2024	2023
	£	£
Reserves tied up in buildings	11,397,232	11,843,946
Reserves restricted to donor nominated purposes	172,349	171,042
Reserves required to meet ongoing commitments	3,445,527	3,151,531
Revaluation reserves	40,218	40,218
	15,055,326	15,206,737

The Trustees have adopted the recommendations of the Charity Commissioners in respect of prudent reserves for future repairs and at 31 December 2024 these were as follows:

	2024	2024	2023	2023
	£	£	£	£
Other reserves as stated above		**3,445,527**		**3,151,531**
Cyclical repairs and maintenance fund	**615,673**		**615,673**	
Extraordinary repairs fund	**709,931**		**709,931**	
		(1,325,604)		**(1,325,604)**
The Trustees also consider it prudent that unrestricted reserves should cover one year's operating costs (excluding exceptional repairs) which are estimated at		**(500,000)**		**(500,000)**
Free reserves		**1,619,923**		**1,325,927**

Risk management

The Trustees have a risk management strategy which comprises a review of principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Attention has been focused on non-financial risks arising from fire, health and safety of properties and residents. These are managed by having robust policies and procedures in place.

A key element in management of financial risk is the statutory restrictions on income, ensuring regular costs are met from that income and sufficient reserves are available to meet further capital expenditure including replacement of major components.

Compliance with Governance and Financial Viability Standard

During the course of the year the Trustees have reviewed the charities systems and procedures to ensure compliance with our chosen code of practice; Charity Governance Code for smaller charities.

The Trustees regularly review the financial viability of the charity and decisions regarding short term spending and longer-term investment are tested against these. Where appropriate the Trustees have taken advice and obtained reports from external professional advisors, this is an ongoing process. Following these reviews, the Trustees are of the opinion that the charity complies with the Governance and Financial Viability Standard during the course of the year and up to the signing of the accounts.

Compliance with the Tenant Satisfaction Measures Standard (TSM)

The Charity undertook the Residents Perception Survey in March 2024. The results were collated and will be used against those collated in 2025 and will be published should the Regulator of Social Housing introduce the reporting of the TSMs by providers with fewer than 1000 homes.

In addition to this, during 2024 there was only one Stage One complaint. This was regarding water temperatures in the resident's flat. There were no Stage Two complaints. In line with the requirements of the Housing Ombudsman Service the annual complaints performance and service improvement report 2024 has been published on the Charity's website.

Plans for future periods

The Charity continues to improve its services for residents. The implementation of extended warden coverage from 8am to 8pm across all sites has been a success, ensuring greater support and presence throughout the day. Additionally, the range of activities available for residents has increased, contributing to a more engaging and pleasant living environment.

The aim of the Trustees is to make Thorner's Homes the first choice in Southampton for women looking for almshouses accommodation.

Auditors

The auditor, Hopper Williams & Bell Limited Chartered Accountants will be proposed for reappointment at the meeting of the Trustees.

Approved by the Trustees on 19 June 2025 and signed on its behalf by:

P. F. Meacher
Chairman

Thorner's Homes
Statement of Trustees' responsibilities
For the year ended 31 December 2024

Board Trustees' responsibilities

The Trustees of the board are responsible for preparing the board report and the financial statements in accordance with applicable law and regulations.

The board Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The board Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the board Trustees are required to:

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

The board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the trustees of Thorner's Homes

We have audited the financial statements of Thorner's Homes ('the charity') for the year ended 31 December 2024 which comprise of the statement of financial activities, the balance, the statement of cash flows 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 FRS 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 14], the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and the industry in which it operates. These include but are not limited to compliance with the Charities Act 2011, The Accounting Direction for Private Registered Providers of Social Housing, UK Generally Accepted Accounting Practice and the requirements of Regulator of Social Housing.

We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the charity operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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.

Hopper Williams & Bell Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hopper Williams & Bell Limited

Hopper Williams & Bell Limited,

Statutory Auditor

Highland House

Mayflower Close

Chandler's Ford

Eastleigh

Hampshire

SO53 4AR

09 Jul 2025

Thorner's Homes
Statement of financial activities
for the year ended 31 December 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and Legacies		**80,842**	-	**80,842**	32,219
Charitable activities:					
- Income from social housing lettings	2	**817,761**	-	**817,761**	748,879
Grant income receivable		-		-	2,100,000
Investments	3	**90,153**	-	**90,153**	68,282
Surplus on disposal of fixed asset		-	-	-	76,698
Total income		**988,756**	-	**988,756**	3,026,078
Expenditure					
Charitable activities	4	**1,167,482**	-	**1,167,482**	1,108,409
Investments		**5,295**	-	**5,295**	9,082
Total expenditure		**1,172,777**	-	**1,172,777**	1,117,491
Net (expenditure) / income before investment gains		**(184,021)**	-	**(184,021)**	1,908,587
Gains on investment assets	9	**31,303**	**1,307**	**32,610**	31,310
Net (expenditure) / income for the year	5	**(152,718)**	**1,307**	**(151,411)**	1,939,897
Net movement in funds		**(152,718)**	**1,307**	**(151,411)**	1,939,897
Reconciliation of funds:					
Total funds brought forward	14/15	**15,035,695**	**171,042**	**15,206,737**	13,266,840
Total funds carried forward		**14,882,977**	**172,349**	**15,055,326**	15,206,737

The notes on pages 22 to 35 form part of these financial statements.

Thorner's Homes
Balance sheet
at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	**11,485,101**	11,928,898
Investments	9	**595,486**	562,876
Total fixed assets		**12,080,587**	12,491,774
Current assets			
Debtors	10	**133,003**	574,475
Cash at bank and in hand		**1,736,748**	2,641,527
Current asset investments		**1,250,000**	-
Total current assets		**3,119,751**	3,216,002
Creditors: amounts falling due within one year	11	**(145,012)**	(501,039)
Net current assets		**2,974,739**	2,714,963
Total assets less current liabilities		**15,055,326**	15,206,737
The funds of the Charity:			
Endowment funds	13	**172,349**	171,042
Accumulated profit		**2,119,923**	1,825,927
Revaluation reserve		**40,218**	40,218
General funds	14	**2,160,141**	1,866,145
Designated funds	14	**12,722,836**	13,169,550
Total unrestricted funds		**14,882,977**	15,035,695
Total Charity funds	14/15	**15,055,326**	15,206,737

The notes on pages 22 to 35 form part of these financial statements
The financial statements on pages 22 to 35 were approved by the Board of Trustees, authorised for issue on and are signed on its behalf by:-

P F Meacher
Chairman
19 June 2025.

Trustee
19 June 2025

Thorner's Homes
Statement of cash flows
for the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash inflow from operations	17		**263,439**		1,858,398
Cash inflows from investing activities					
Investment income		**90,153**		68,282	
Fixed asset disposal proceeds		**-**		367,000	
Current asset investment		**(1,250,000)**			
Payment for fixed assets		**(8,371)**		(2,135,867)	
Net cash used by investing activities			**1,168,218**		(1,700,585)
Change in cash and cash equivalents in the reporting period	18		**(904,779)**		157,813
Cash and equivalents at the beginning of the reporting period			**2,641,527**		2,483,714
Cash and cash equivalents at the end of the reporting period	18		**1,736,748**		2,641,527

The notes on pages 22 to 35 form part of these financial statements.

1 Accounting Policies

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is registered in England and Wales. The registered office is 86 Thorner's Court, Henstead Road, Southampton, SO15 2GU.

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

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the Accounting Direction for Private Registered Providers of Social Housing from January 2022.

Thorner's 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 note.

The accounts include the results of both Thorner's Homes and the Permanent Endowment Fund of The Dunford Legacy and Reardon Samaritan Funds, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The accounts have therefore been prepared on a going concern basis

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the Trustees have not made any significant judgements in applying the policies, but have considered the following forms of estimation uncertainty:

Investment properties
- The fair value of properties at the balance sheet date

Fixed assets
- Residual value of assets; and the
- Economic lives of assets
- Value of assets disposed of

Debtors
- Debtors are assessed to identify net recoverable amounts.

Income

Income is recognised in the period in which the Charity is entitled to receipt when receipt is probable and when the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it.

The principal sources of income are rents receivable and social charge income which is recognised in the period to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Social Housing Grant

Social Housing Grants have been recognised as income under the performance model.

Fixed Assets and Depreciation

Housing properties
Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Replacement of such components is capitalised, and depreciated over the useful economic lives of the components (excluding land) at the following rates:

Main fabric	-	100 years
Roof (Conventional)	-	50 years
Roof (Flat)	-	20 years
Mechanical & electrical	-	20 years
Bathrooms	-	20 years
Kitchens	-	20 years
Windows and external doors	-	20 years

Plant & Equipment are depreciated over their expected useful economic life of 5 - 20 years.

Assets in course of development are not depreciated until the point in time that they are brought into use.

Investments
Investments held as fixed assets are stated at market value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purpose.

Designated funds are unrestricted funds which have been earmarked by the trustees for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for a specific purpose.

The Charity has permanent endowment funds for which the Trustees have to invest the capital in perpetuity.

Cyclical repairs and maintenance fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of cyclical maintenance funds. Accordingly, the recommended fund level is reviewed annually and a transfer made from accumulated surplus to maintain the cyclical maintenance reserve at the required amount if required.

Extraordinary repairs fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of the extraordinary repairs fund. The fund level is maintained in accordance with these recommendations.

Debtors

Trade and other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and 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 accounts.

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.

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 after allowing for any trade discounts due.

2 Charitable activities income

	2024	2023
	£	£
Income from social housing lettings		
Management charges receivable	**556,225**	468,145
Service charge income	**261,536**	280,734
	817,761	748,879
Expenditure on social housing activity	**1,167,482**	1,108,409
Operating deficit from social housing activities	**(349,721)**	(359,530)
Void losses	**168,024**	246,077
Accommodation in management		
Housing for older people at social rent level.	**102**	102
Non scheme property	**1**	1
Total owned	**103**	103

3 Investment income

	2024	2023
	£	£
Rental income from investment properties	**27,565**	18,510
Income from listed investments	**3,511**	3,295
Bank interest receivable	**59,077**	46,477
	90,153	68,282

4 Charitable activities expenditure

	2024	2023
	£	£
Housing expenditure		
Staff costs	**159,995**	108,740
Activities undertaken directly	**756,412**	698,215
Support costs	**251,075**	301,454
	1,167,482	1,108,409

5 Analysis of net (expenditure) / income for the year

	2024	2023
	£	£
Unrestricted Funds		
Net (expenditure) / income before investment gains	**(184,021)**	1,908,587
Gains on investment assets	**31,303**	30,654
	(152,718)	1,939,241
Endowment Funds		
Gains on investment assets	**1,307**	656
	1,307	656
Total Funds	**(151,411)**	1,939,897

There was no income or expenditure relating to Endowment Funds in 2024 or 2023

6 Analysis of support costs

	2024	2023
	£	£
Staff costs	**116,369**	139,736
Governance costs	**45,170**	36,364
Other	**89,536**	125,294
	251,075	301,454

Included in governance costs above, are as follows:

	2024	2023
	£	£
Auditors' remuneration	**18,811**	14,500
Auditors' remuneration for non-audit work	**3,600**	2,600
Professional fees	**22,759**	19,264
	45,170	36,364

Included in other support costs are grant application costs totalling £Nil (2023: £45,996)

7 Staff costs

	2024	2023
	£	£
Wages and salaries	**248,011**	223,845
Social security costs	**20,665**	17,332
Pension	**7,688**	7,359
	276,364	248,536

The average number of employees (including executive management team) during the year was as follows:

	2024	2023
	Number	Number
Administration	**2**	2
Housing, support and care	**5**	4
	7	6

None of the Trustees have been paid any remuneration or received any other benefits from the Charity or any related entity (2023: £Nil).
Two trustees received expenses for parking totalling £39 (2023: £117).
One employee received emoluments of more than £60,000. This was in the £80,000 to £90,000 band in 2024 (2023: £80,000 to £90,000 band)
The key management personnel of the Charity is considered to be the Chief Executive Officer. The total employee benefits of key management personnel of the Charity were £98,475 (2023: £95,106).
During the year bereavement payments totalling £Nil (2023: £10,000) and statutory redundancy payments totalling £Nil (2023: £12,639) were made.
During the year the charity made contributions of £4,197 (2023: £4,056) into the pension of the Chief Executive Officer. The scheme is a private pension arrangement to which the charity makes contributions.

8 Fixed assets

	Completed properties £	Non scheme properties £	Plant and Equipment £	Total £
Cost				
At 1 January 2024	13,682,893	127,984	37,265	13,848,142
Additions	-	-	8,371	8,371
Prior Year Overprovision	(184,357)	-	-	(184,357)
Disposals	-	-	(4,061)	(4,061)
At 31 December 2024	**13,498,536**	**127,984**	**41,575**	**13,668,095**
Depreciation				
At 1 January 2024	1,881,177	20,289	17,778	1,919,244
Charge for the year	259,741	2,616	5,454	267,811
On disposals	-	-	(4,061)	(4,061)
At 31 December 2024	**2,140,918**	**22,905**	**19,171**	**2,182,994**
Net book value				
At 31 December 2024	**11,357,618**	**105,079**	**22,404**	**11,485,101**
At 31 December 2023	11,801,716	107,695	19,487	11,928,898

Included within completed properties is freehold land held at a cost value of £65,465 (2024: £65,465).

9 Investments

	Listed investments (note 12) £	Investment properties £	Total £
Market value at 1 January 2024	77,876	485,000	562,876
Revaluation gain	2,610	30,000	32,610
Market value at 31 December 2024	**80,486**	**515,000**	**595,486**

The Trustees have reviewed, using internal expertise, the value of the investment properties and they have been included at fair value. All properties are freehold properties.

The listed investments comprise:	Cost		Market Value	
	2024	2023	2024	2023
	£	£	£	£
General Fund				
43,293 NAACIF Income shares	**17,860**	17,860	**40,189**	38,886
Dunsford Legacy Fund				
6,429 NAACIF Income shares	**1,798**	1,798	**5,968**	5,775
Reardon Samaritan Fund				
36,980 NAACIF Income shares	**9,939**	9,939	**34,329**	33,215
Total investments	**29,597**	29,597	**80,486**	77,876

10 Debtors

	2024	2023
	£	£
Rent and service charge	**16,247**	20,151
Provision for doubtful debts	**-**	-
Prepayments and accrued income	**116,756**	29,325
Grant income receivable	**-**	524,999
	133,003	574,475

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**32,297**	29,517
Rent and service charges received in advance	**11,306**	6,917
Other creditors	**27,237**	105,632
Tax and social security	-	10,031
Accruals and deferred income	**74,172**	348,942
	145,012	501,039

12 Financial instruments

The Charity's financial instruments may be analysed as follows:

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	**80,486**	77,876

Financial assets measured at fair value through the statement of financial activity comprise of listed fixed asset investments.

13 Permanent endowment

	Dunsford Legacy Fund £	Reardon Samaritan Fund £	Permanent Endowment Fund £	Total £
At 1 January 2024	5,775	33,215	132,052	171,042
Gain for the year	194	1,113	-	1,307
At 31 December 2024	**5,969**	**34,328**	**132,052**	**172,349**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,969	34,328	-	40,297
	5,969	**34,328**	**132,052**	**172,349**
Prior Year				
At 1 January 2023	5,677	32,657	132,052	170,386
Loss for the year	98	558	-	656
At 31 December 2023	**5,775**	**33,215**	**132,052**	**171,042**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,775	33,215	-	38,990
	5,775	**33,215**	**132,052**	**171,042**

	£
The Permanent Endowment Fund represents freehold land plus monies are from the sale of:	
- 10 Lawnside Road	42,255
- Land adjoining 9 Henstead Road	2,750
- Capital gains on realised investments	21,582
	66,587

The Dunford Legacy relates to a bequest from 1936 for which no will can be found and therefore the funds can never be used (per the Charity Commission). The Reardon Samaritan Fund is a linked charity (no. 1189291) governed by a 1968 scheme requiring the funds to be kept as a Permanent Endowment. The freehold land and any related proceeds from sale must also be treated as a Permanent Endowment.

14 Unrestricted funds

	General funds	Designated funds		Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2024	1,866,145	11,843,946	615,673	709,931	15,035,695
Net loss	(152,718)	-	-	-	(152,718)
Transfers	446,714	(446,714)	-	-	-
At 31 December 2024	**2,160,141**	**11,397,232**	**615,673**	**709,931**	**14,882,977**
Represented by:					
Tangible assets	22,404	11,397,232	-	-	11,419,636
Investments	555,189	-	-	-	555,189
Debtors	133,003	-	-	-	133,003
Cash at bank and in hand	1,594,557	-	615,673	709,931	2,920,161
Creditors: amounts falling due within one year	(145,012)	-	-	-	(145,012)
	2,160,141	**11,397,232**	**615,673**	**709,931**	**14,882,977**

Unrestricted funds

(Prior year)	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2023	1,498,522	10,272,328	615,673	709,931	13,096,454
Net gain	1,939,241	-	-	-	1,939,241
Transfers	(1,571,618)	1,571,618	-	-	-
At 31 December 2023	**1,866,145**	**11,843,946**	**615,673**	**709,931**	**15,035,695**
Represented by:					
Tangible assets	19,487	11,843,946	-	-	11,863,433
Investments	523,886	-	-	-	523,886
Debtors	574,475	-	-	-	574,475
Cash at bank and in hand	1,249,336	-	615,673	709,931	2,574,940
Creditors: amounts falling due within one year	(501,039)	-	-	-	(501,039)
	1,866,145	**11,843,946**	**615,673**	**709,931**	**15,035,695**

15 Other unrestricted funds

The following unrestricted funds are included in the Accumulated Profit on the Balance Sheet and as such form part of General Funds:

Rogerson & Rose bequests

In 1991 a bequest of £25,000 was made by a local resident. Further amounts of £23,704 and £158,500 were received in 1992 and 2005 respectively. The Will did not specify a purpose for which the bequest was made and accordingly each amount has been included in the income and expenditure account in the year of receipt. The Trustees have agreed that a formal record should be kept of the use of this fund which has been, and will continue to be, used for the benefit of the residents. Notional interest is added to the fund balance on a monthly basis. During 2009, a bequest of £5,000 was received from a former Trustee, and the Trustees added this amount to the fund. Details of movements on the fund for the year ended 31 December 2024 are as follows:

	2024	2023
	£	£
At 1 January 2024	**176,140**	173,245
Notional interest receivable	**4,400**	3,800
Expenditure in the year	**(2,095)**	(905)
At 31 December 2024	**178,445**	176,140

Brenda Vera Cooper Will Trust

The daughter of a former resident left an amount in a will trust for the benefit of Thorner's Homes. The capital is held by the Trustees of that Will Trust and Thorner's Homes receives income periodically when the Trustees decide to make a distribution. Thorner's Homes have no influence over the investment policies or distribution policies of the Brenda Vera Cooper will trust.

	2024	2023
	£	£
At 1 January 2024	**195,012**	162,793
Income for the year	**80,792**	32,219
Expenditure in the year	**-**	-
At 31 December 2024	**275,804**	195,012

16 Accumulated housing grant

Included in Charity funds are Housing Grants totalling £8,818,667 (2023: £8,818,667) paid as a form of financial assistance under Section 19 of the Housing and Regeneration Act 2008.

17 Reconciliation of net incoming resources to net cash inflow from operations

	2024	2023
	£	£
Net movement in funds	**(151,411)**	1,939,897
Depreciation charges	**267,811**	247,171
Gains on investments	**(32,610)**	(31,310)
Surplus on disposal	**-**	(76,698)
Loss on disposal	**-**	24,884
Investment income	**(90,153)**	(68,282)
Decrease / (Increase) in debtors	**441,472**	(539,681)
(Decrease) / Increase in creditors	**(171,670)**	362,417
Net cash provided by operations	**263,439**	1,858,398

18 Analysis of changes in net debt

	At 1 January 2024	Cash Flows	At 31 December 2024
	£	£	£
Cash	**2,641,527**	**(904,779)**	**1,736,748**

19 Capital Commitments

	2024	2023
	£	£
Authorised and contracted for	**58,512**	-

The company is undertaking a project to repair and upgrade the lift, which is expected to extend its useful life and improve functionality. Due to the impact on the lift's longevity, the costs will be capitalised as capital expenditure in accordance with accounting policies for property, plant, and equipment.
A 50% deposit of £29256 for the project was paid in 2024 and has been recognised as a prepayment. The total expenditure has been recorded as a capital commitment in the statutory accounts, with the project expected to be completed in the upcoming financial year.

20 Operating Lease Commitments

At the year-end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024	2023
	£	£
Within one year	11,347	11,347
Between two and five years	12,071	22,976
	23,418	34,323

21 Related party transactions

During the year ended 31 December 2023, one of the Trustees, Paul Meacher, was a director of FT Pay Limited and Fiander Tovell Limited until 30 September 2023. In 2023, FT Pay Limited provided payroll services totalling £965, and Fiander Tovell Limited provided advice on staff restructuring totalling £5,220. At 31 December 2023, £241 was outstanding for FT Pay Limited, and £Nil for Fiander Tovell Limited. There were no related party transactions in 2024.

22 Post Balance Sheet Events

The Trustees are in the process of merging Thorner's Homes with The Barlow & Ellyett Homes for Aged Women, another alms-house charity with similar objectives. The proposed merger is subject to approval by the Charity Commission and is expected to take place during the 2025 financial year. At the date of signing these financial statements, the Trustees are awaiting formal consent from the Charity Commission. Upon approval, the merger will result in the combination of assets, liabilities, and operations of both charities. The financial impact of the merger will be reflected in the accounts for the period in which it occurs.

Thorner's Homes

Audit Findings Report
For the year ended 31 December 2024

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Audit findings for Thorner's Homes for the year ended 31 December 2024

The Trustees
Thorner's Homes
86 Thorner's Court
Henstead Road
Southampton
Hampshire
SO15 2GU

Dear Trustees

Audit findings for Thorner's Homes for the year ended 31 December 2024

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the accounts for the year ended 31 December 2024.

Audit opinion
There are no expected modifications to the auditors' report on the financial statements.

Adjusted and unadjusted misstatements
The adjusted misstatements determined during the course of our audit, are summarised in section 2 of our audit findings report. A schedule of unadjusted misstatements over our audit triviality threshold of £11,400 is included in Section 3.

Letter of representation
A draft of our letter of representation, detailing the representations which we have relied upon for our audit, will be sent separately for your consideration.

Internal Controls
The control environment at the charity was good and the key financial controls that we would have expected to see were in place.

Improvements in the accounting and internal control systems
As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

Section 1 of this report contains details of matters identified during the course of our audit and our recommendations for improvements. This may not contain all areas for improvement that are present in your system.

In making our recommendations, we have considered the size of the charity and the number of staff you employ. Responses from the Finance Manager are included in the final column.

Other relevant matters relating to the audit
We have discussed with you the fact that we provide additional services to the charity in addition to acting as auditors. We wish to confirm to you that in our opinion the provision of such services does not affect

our independence as the additional services provided are of a routine compliance nature and the Finance Manager and Trustees take any decisions where judgement is required.

Other matters required by Auditing Standards to be communicated
There are no other matters that we are required by auditing standards to communicate to you.

We would like to take this opportunity of expressing our thanks to all of your staff for their assistance during the course of our audit.

Please note that this report has been prepared for Thorner's Homes. It must not be disclosed, quoted or referred to third parties without prior written consent. No responsibility is assumed by us to any other person.

Yours faithfully



HWB

Section 1: Management letter points arising from audit work

No management letter points arising from audit work.

Section 2: Adjusted misstatements

Audit materiality of £228,000

No adjusted misstatements.

Section 3: Unadjusted misstatements

Schedule of unadjusted misstatements above audit triviality of £11,400

No unadjusted misstatements.

Section 4: Going Concern

Trustees' assessment

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Work performed by HWB

- Review latest budgets to ascertain whether going concern has been correctly addressed.
- Enquire into whether there have been any material new commitments, borrowings or guarantees post year end.
- Enquire into whether there have been disposals or acquisition of material assets or any appropriation or destruction of assets.
- Consideration of any financial uncertainties regarding the charity's financial sustainability as a result of Covid-19.

Conclusion

The charity has made a deficit of £151,411 for the year ended 31 December 2024 and the balance of funds at that date is £15,055,326.

The charity is projecting to make a deficit of £471,291 in the year ending 31 December 2025. Funds at that date are therefore forecast to be £14,584,035. Based on this, our assessment is that the charity continues to be a going concern and our audit report is not modified in this respect. The above projection does not include income and expenditure as a result of The Barlow & Ellyett Homes for Aged Women merger.

Section 5: Assignment Director Contact Details



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Audit Director
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THORNER'S HOMES

England & Wales - Charity number 1189291

Accounts



THORNER'S HOMES

Report and Financial Statements
Year Ended
31 December 2023

Charitable Incorporated Organisation - Charity number 1189291

Regulator of Social Housing number 5111

Thorner's Homes
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For the year ended 31 December 2023

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Reference and administration details

Trustees

Mrs A Bennett	
Mr R Brazier	
Mr D Butt	
Mr M Caton	
Mr D Hankins	
Mr R Higgins	Resigned 28 July 2023
Mr P F Meacher (Chairman)	
Mrs S Vaughan	
Cllr D Furnell	Resigned 4 May 2023
Cllr V Windle	Appointed on 17 May 2023

Chief Executive & Clerk to the Trustees

Mrs V Joynes MRICS

Auditors

Hopper Williams & Bell Limited Chartered Accountants, Highland House, Mayflower Close, Chandlers Ford, Eastleigh, SO53 4AR

Bankers

Lloyds Bank plc, 92-94 Above Bar Street, Southampton, SO14 7DT

Solicitors

Paris Smith LLP, 1 London Road, Southampton, SO15 2AE

Registered Office

86 Thorner's Court, Henstead Road, Southampton, SO15 2GU

Registered Numbers

Charity Commission	1189291
Regulator of Social Housing	5111

Report of the Trustees

The Trustees present their report and financial statements for the year ended the 31 December 2023 which should be read in conjunction with the information on page 1.

Structure, Governance and Management

Thorner's Homes and its linked charity Reardon Samaritan Fund are Charities governed by Schemes sealed by the Charity Commissioner, dated 30 April 2020 which established Thorner's Homes as a Charitable Incorporated Organisation (CIO), and 10 October 1968 with subsequent variations for the Reardon Samaritan Fund.

The Trustees listed on page 1 have held office during the whole period from the 1 January 2023 to the date of this report except as indicated.

When a vacancy occurs for a Trustee, consideration is given to the skills required on the Board at the time and direct contact is made to persons with those skills. A meeting is arranged with the prospective Trustee to advise them of the required commitment, explain the charity's objectives and assess their interest. A guided tour of the various properties is undertaken, a history and background of the Charity is given, a copy of the most recent accounts are provided and they are invited to attend a quarterly meeting as an observer. An induction file containing a copy of the governing instrument together with the policies and procedures of the charity is provided for the Trustees future reference. The charity monitors legislation, and training is on-going as required.

The Board of Trustees meet quarterly, usually during the first or second week of March, June, September and December. The Annual General Meeting is held in June. From time-to-time sub-committees comprising at least four Trustees are created to make use of Trustees' skills. At present there is a Refurbishment Sub-Committee that comprises of four Trustees with the appropriate skills in, accountancy, surveying, construction and architecture. In addition, the Chairman has regular conversations, communications and meetings with the Chief Executive. Supplier invoices and payments are authorised by the Financial Trustee and payment made online by two authorised signatories. The Trustees meet to review the quarterly accounts, financial budgets, business plans, set weekly maintenance contributions, consider tenders, appoint contractors, set the policies, procedures, consider and plan for the future of the charity and receive reports from professional advisers and the Chief Executive.

The charity has adopted Charity Governance Code for smaller charities.

The Chief Executive takes responsibility for all aspects of the day-to-day management of the charity. The well-being of the residents and staff is monitored by daily contact with the staff team and through meetings. The Chief Executive has authority to order goods or instruct contractors for work up to a value of £2,500. All appointments of staff are made by the Trustees.

Residents are kept informed of any changes that are proposed for the day to day running of the charity which will affect them, by way of circular. When major changes are being considered meetings are held with residents to discuss, consider and take account of their views and where possible incorporate them into any project. If it is necessary visits are made to individual residents if they are unable to attend a meeting.

Public Benefit

The Trustees follow guidance issued by the Charity Commission, the Regulator for Social Housing and the National Almshouse Association. The charity aims to provide quality sheltered almshouse accommodation for ladies, with limited financial means and in need, in a caring safe environment. Applicants do not need to come from Southampton and this enables them to move nearer their families whilst retaining their independence. Staff monitor the residents' well-being and enable them to access services which may be available to improve their quality of life and encourage them to participate in social activities.

Objects and Activities

Thorner's Homes exists to provide almshouse accommodation for poor widows, and single women aged 55 and over who require such accommodation due to poverty, financial hardship or other charitable need.

To further these objects the charity owns and manages two housing schemes in Southampton in which individual flats are provided for each resident:

- **Thorner's Court, Henstead Road, Southampton, SO15 2GW**
  This scheme was originally built as bedsits in 1971-1973. Originally remodelled to provide 38 one-bedroom flats with communal facilities during 1999-2000, it was by mid-December 2023, a remodelled 42 one-bedroom flat scheme, with refurbished communal facilities.

- **Robert Thorner Court, 133 Regents Park Road, Shirley, Southampton, SO15 4AG**
  This scheme was redeveloped in 2010-2014 to provide 60 two-bedroom flats for single occupancy with communal facilities.

The charity has two properties held as investment properties to create further income for the charity, both are normally let on assured shorthold tenancies and had two further properties, which were previously used for scheme managers accommodation. One has been repurposed as an administrative office and the other was disposed of in December 2023.

Achievements and Performance

The charity has continued to provide good quality almshouse accommodation. The Trustees were aware of the perceived disparity between the quality of the accommodation at the two sites, arising because of the differing age of the two developments. For several years, the charity had been working on a major refurbishment project for Thorner's Court, that involves the flats being upgraded to provide modern accommodation with improved heating, bathrooms equipped with level access or low-level walk-in showers, instead of showers over baths and modern kitchens with eye level ovens, all designed to make

the accommodation more appropriate for the age group. Following receipt of planning for certain aspects of the refurbishment plus three additional flats and a second lift which was approved on 26 May 2020, the Charity commenced work on site on the 7 February 2022 with Mountjoy Limited as the main contractor and the project split into three phases. Phase one, consisting of 17 flats, including the former scheme managers flat, was completed on 15 August 2022. Whilst the original contract anticipated the work to take 54 weeks, several issues were discovered during the work, which has led to the contract being extended, despite running phases two and three concurrently. Early in 2023 it was anticipated the project would have been completed by the end of August, however further issues discovered included finding asbestos that had been paid to be removed during the 1999-2000 remodelling hidden under screed and electric cables and water pipes where the lift pit was being constructed that were not on any as built drawings, meant the project did not have practical completion until 8 December 2023.

An application for grant funding towards the refurbishment project was made to Homes England and confirmation was received on 22 September 2022 that the application had been successful and that a conditional grant of £2,100,000 was awarded. One of the conditions was that a grant agreement should be signed and this occurred on 8 March 2023 and so the grant income has been recognised in the 2023 accounts. The first payment of the grant award of £1,575,001 was received on 3 April 2023. The final part of the funding was received in February 2024.

Due to the delayed completion, at the 31 December 2023, only 77 of the now 102 flats available, were occupied.

During 2023, the two resident scheme manager roles, were restructured, this followed the resignation of one of them. Each scheme previously had their own resident scheme manager and they were responsible for all call outs on their site, 24 hours a day, 7 days a week unless on annual leave. The aim of the restructuring was to bring a greater fairness to being on call, a knowledge of both schemes and a larger period of the day, that someone would be around. The new system that was consulted on, with the remaining resident scheme manager, provided for three non-resident wardens in post, that covered over three shifts, 8am to 8pm and across both sites. Removing the need to reside with us, meant we had a larger pool of potential recruits. After consultation, the remaining manager took redundancy and left the charity. The recruitment of wardens has been challenging in the current environment but at the time of writing, two are in place, with the third being recruited for. The welfare and personal situations of residents is closely monitored. The charity aims to deal promptly with any concerns or worries that they may have and as a result have a very low level of resident's complaints. Any matters brought to the attention of the staff or trustees are considered fully and dealt with in a fair and equitable way, with the resident being fully informed.

Thorner's Court

Since the 1 January 2023, there was one move to Robert Thorner Court. Three internal moves following refurbishment. Two residents moved away and there were four new appointments.

Robert Thorner Court

Since the 1 January 2023, the charity sadly lost one resident and another moved permanently to a care home. There was one move from Thorner's Court and there were four new appointments.

Routine and programmed maintenance has continued throughout the year at both sites.

Financial review

The overall result for the year was net income for the year of £1,939,897 (2022: net expenditure of £83,426) due to the £2,100,000 of grant income receivable. Excluding the grant income there was a deficit of £160,103 due to the number of flats at Thorner's Court which have been vacant during the refurbishment project and the costs of the staff restructuring and other one-off items. The deficit on Social Housing activity increased from £155,242 last year to £359,530 due to the vacant flats and one-off costs.

Following receipt of the grant funding from Homes England, the weekly maintenance charges for Thorner's Court, were revised down on the 1 January 2024, in line with the current social rent calculations. This has given a more realistic differential between the one bed flats at Thorner's Court and the two bed flats at Robert Thorner Court. The weekly maintenance charge at Robert Thorner Court is due to be increased in April by the Regulator's standard of September CPI + 1%, giving an increase of 7.7%

The charity has received revenue from its listed investments, bank deposits and investment properties totalling £68,282 (2022 £36,221). During the year the bank deposits returned a higher level of income, as bank interest rates increased and the NAACIF returns continue to be stable and acceptable.

Value for Money Standard

Due to the relatively small size of the charity and the limited resources available the Trustees have always been very cost conscious whilst ensuring that there is sufficient and appropriate expenditure, on staff and facilities, to maintain sufficient and appropriate care and facilities for residents.

The finances of the charity are very closely monitored and controlled with robust systems of authorisation and control over funds. All costs are carefully considered for both the short and longer-term benefit. Consideration is given to capital improvements that enhance the facilities and reduce long term operational costs rather than a continual cycle of routine maintenance. All costs are monitored against prior periods and budgets and any variances are subject to scrutiny.

The charity is committed to delivering effective and efficient services to residents and embraces the Value for Money (VFM) methodology as required by the Regulator of Social Housing (RSH). The charity seeks to ensure that all financial and other resources are used to achieve the greatest benefits for the charity, in working towards the furtherance of the aims of the charity, as described in the governing documents.

The requirements of the RSH are to include standard metrics; the following shows these metrics for the charity. They compare the performance shown by these metrics with the charity's peers has been enabled by Acuity's benchmarking data for smaller providers, those with less than 1000 units, this is for the year ending March 2023.

Metric 1 - Reinvestment %

	2023 Charity	2022 Charity	2022/23 Sector
A - Completed properties additions	£3,126,172	£1,385,236	
B - Completed properties closing net book value	£11,801,716	£8,930,267	
Result (A divided by B)	26.5%	15.5%	3.8%

Commentary
The charity has completed the refurbishment of Thorner's Court which was started in 2022. Opportunities to expand the portfolio further are being considered.

Metric 2 – New supply delivered

	2023 Charity	2022 Charity	2022/23 Sector
A - New social housing units acquired	4	nil	
B - New non-social housing units acquired	nil	nil	
C - Units of social housing owned at end of year	102	98	
D - Units of non-social housing owned at end of year	1	2	
Result - Social housing (A divided by C)	3.9%	nil	nil
Result - Non-social housing (B divided by D)	nil	nil	nil

Commentary
As part of the refurbishment of Thorner's Court the number of social housing units operated has increased by 4 new units during 2023.

Metric 3 – Gearing %

	2023 Charity	2022 Charity	2022/23 Sector
Loans	£nil	£nil	
Less - Cash at bank and in hand	£(2,641,527)	£(2,483,714)	
A - Total	£(2,641,527)	£(2,483,714)	
B - Completed properties closing net book value	£ 11,801,716	£8,930,267	
Result (A divided by B)	(22.4)%	(27.8)%	14.2%

Commentary
Like many smaller charities the charity does not currently have any borrowings but has cash funds and therefore has a negative gearing percentage. The gearing percentage has fallen during 2023 due to the increase in the completed properties closing net book value following the completion of the Thorner's Court refurbishment project.

Metric 4 – EBITDA MRI Interest cover %

	2023 Charity	2022 Charity	2022/23 Sector
Operating Surplus / (Deficit)	£1,908,587	£(105,964)	
Plus - Depreciation charge	£247,171	£205,726	
Less – Gain on disposal of fixed assets	£(76,698)	£nil	
Less – Grant income receivable	£(2,100,000)	£nil	
A - Total	£(20,940)	£99,762	
B - Interest payable	£nil	£nil	
Result (A divided by B)	Not applicable	Not applicable	177%

Commentary
Like many smaller charities, the charity does not currently have any borrowings and therefore there is no interest payable.

Metric 5 – Headline social housing cost per unit

	2023 Charity	2022 Charity	2022/23 Sector
Charitable activities expenditure	£1,108,409	£812,896	
Less - Depreciation charge	£(247,171)	£(205,726)	
Less – Loss on disposal of fixed assets	£(24,484)	£nil	
Less - Bad debts	£267	£580	
A - Total	£837,021	£607,750	
B - Total social housing units owned	102	98	
Result (A divided by B)	£8,206	£6,202	£5,495

Commentary
The charity's headline social housing cost per unit is more than the sector comparison due to economies of scale and has increased since 2022 due to staff restructuring costs and other additional one-off costs associated with the refurbishment project and grant application.

Metric 6 – Operating margin %

	2023 Charity	2022 Charity	2022/23 Sector
Operating Surplus / (Deficit)	£1,908,587	£(105,964)	
Less – Grant income receivable	£(2,100,000)	£nil	
Less - Gain on disposal of housing properties	£(76,698)	£nil	
Less - Donations and Legacies	£(32,219)	£(13,750)	
Less - Investment Income	£(68,282)	£(36,221)	
Plus - Investment costs	£9,082	£693	
A - Operating deficit from social housing	£(359,530)	£(155,242)	
B - Social housing turnover	£748,879	£657,654	
C – Total turnover	£2,949,380	£707,625	
Social housing result (A divided by B)	(48.0) %	(23.6) %	13.5%
Total result (A divided by C)	(12.2) %	(21.9) %	13.2%

Commentary
The charity has reported an increased deficit compared to last year and therefore still has negative operating margin percentages due to the number of flats at Thorner's Court that have been vacant for the full year during the refurbishment project and one-off costs associated with the staff restructuring and the grant application.

Metric 7 – Return on capital employed

	2023 Charity	2022 Charity	2022/23 Sector
A - Operating Surplus / (Deficit)	£1,908,587	£(105,964)	
B – Total assets less current liabilities	£15,206,737	£13,266,840	
Result (A divided by B)	12.6 %	(0.8) %	2.0%

Commentary
The operating surplus, including the grant income receivable has resulted in a positive return on capital employed.

Investment Policy

The Trustees' investment policy is to hold quoted investments for the endowment funds while maintaining liquid funds to enable the charity to pursue future opportunities, which includes strategic purchases of investment property and the investment in existing stock requiring refurbishment.

Fundraising Statement

Although the charity does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Chief Executive who is accountable to the Trustees.

The charity has received no complaints in relation to fundraising activities. Staff terms of employment require all, to behave reasonably always and not to approach individuals for funds. The charity does not consider it necessary to design specific procedures to monitor such activities.

Free reserves

The trustees consider that the reserves requirements are in line with the Charity Commission Guidelines. The policy reflects their wish to commit safely as much as possible to our objectives whilst retaining financial stability and the potential to respond to new opportunities.

At 31 December 2023 the total funds of the charity were £15,206,737, analysed as follows:

	2023 £	2022 £
Reserves tied up in buildings	11,843,946	10,272,328
Reserves restricted to donor nominated purposes	171,042	170,386
Reserves required to meet ongoing commitments	3,151,531	2,783,908
Revaluation reserves	40,218	40,218
	15,206,737	13,266,840

The Trustees have adopted the recommendations of the Charity Commissioners in respect of prudent reserves for future repairs and at 31 December 2023 these were as follows:

	2023 £	2023 £	2022 £	2022 £
Other reserves as stated above		**3,151,531**		2,783,908
Cyclical repairs and maintenance fund	**615,673**		615,673	
Extraordinary repairs fund	**709,931**		709,931	
		(1,325,604)		(1,325,604)
The Trustees also consider it prudent that unrestricted reserves should cover one year's operating costs (excluding exceptional repairs) which are estimated at		**(500,000)**		(500,000)
Free reserves		**1,325,927**		958,304

Risk management

The Trustees have a risk management strategy which comprises a review of principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Attention has been focused on non-financial risks arising from fire, health and safety of properties and residents. These are managed by having robust policies and procedures in place.

A key element in management of financial risk is the statutory restrictions on income, ensuring regular costs are met from that income and sufficient reserves are available to meet further capital expenditure including replacement of major components.

Compliance with Governance and Financial Viability Standard

During the course of the year the Trustees have reviewed the charities systems and procedures to ensure compliance with our chosen code of practice; Charity Governance Code for smaller charities.

The Trustees regularly review the financial viability of the charity and decisions regarding short term spending and longer-term investment are tested against these. Where appropriate the Trustees have taken advice and obtained reports from external professional advisors, this is an ongoing process. Following these reviews, the Trustees are of the opinion that the charity complies with the Governance and Financial Viability Standard during the course of the year and up to the signing of the accounts.

Compliance with the Tenant Satisfaction Measures Standard (TSM)

The Charity undertook the Residents Perception Survey in March 2024. The results have been collated and will be used in the future should the Regulator of Social Housing introduce the reporting of the TSMs in 2025 by providers with fewer than 1000 homes.

In addition to this, during 2023 there were only two Stage One complaints. This was regarding anti-social behaviour of another resident regards to smoking and a heating issue that is connected to an on-going matter in the building. There were no Stage Two complaints. The Resident who complained in 2022 to the Housing Ombudsman Service, was offered alternative accommodation within the scheme during 2023, despite the Ombudsman finding in the Charity's favour. This was declined by the Resident. The new complaint handling code has seen a change in the Charity's policy to make it simpler and this was put in place from 1 April 2024.

Plans for future periods

The Charity is improving its service to residents with additional support over a greater period of the day. The Resident Scheme Manager roles were replaced by three wardens working on a three-week shift pattern, providing coverage between 8am to 8pm and out of hours cover where necessary. With additional support for residents and statutory compliance matters, the wardens will be able to assist with more social activities. In addition to this, the part-time in-house maintenance resource has proved to be invaluable in reducing costs of contractors and as such is being increased to cover a full week with two part time positions, with a cross over day.

The aim of the Trustees is to make Thorner's Homes the first choice in Southampton for women looking for almshouses accommodation.

Auditors

The auditor, Hopper Williams & Bell Limited Chartered Accountants will be proposed for reappointment at the meeting of the Trustees.

Approved by the Trustees on 15 Jun 2024 and signed on its behalf by:

Paul Meacher

P F Meacher
Chairman

Board Trustees' responsibilities

The Trustees of the board are responsible for preparing the board report and the financial statements in accordance with applicable law and regulations.

The board Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The board Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the board Trustees are required to:

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

The board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the trustees of Thorner's Homes

We have audited the financial statements of Thorner's Homes ('the charity') for the year ended 31 December 2023 which comprise of the statement of financial activities, the balance, the statement of cash flows 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 FRS 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 12], the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and the industry in which it operates. These include but are not limited to compliance with the Charities

Act 2011, The Accounting Direction for Private Registered Providers of Social Housing, UK Generally Accepted Accounting Practice and the requirements of Regulator of Social Housing.

We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the charity operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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.

Hopper Williams & Bell Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Hopper Williams & Bell Limited,
Statutory Auditor
Highland House, Mayflower Close
Chandler's Ford, Eastleigh
Hampshire, SO53 4AR

16 Jun 2024

Thorner's Homes
Statement of financial activities
for the year ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies		**32,219**	**-**	**32,219**	13,750
Charitable activities:					
- Income from social housing lettings	2	**748,879**	**-**	**748,879**	657,654
Grant income receivable		**2,100,000**		**2,100,000**	-
Investments	3	**68,282**	**-**	**68,282**	36,221
Surplus on disposal of fixed asset		**76,698**	**-**	**76,698**	-
Total income		**3,026,078**	**-**	**3,026,078**	707,625
Expenditure					
Charitable activities	4	**1,108,409**	**-**	**1,108,409**	812,896
Investments		**9,082**	**-**	**9,082**	693
Total expenditure		**1,117,491**	**-**	**1,117,491**	813,589
Net income /(expenditure) before investment gains		**1,908,587**	**-**	**1,908,587**	(105,964)
Gains on investment assets	9	**30,654**	**656**	**31,310**	22,538
Net income / (expenditure) for the year	5	**1,939,241**	**656**	**1,939,897**	(83,426)
Net movement in funds	5	**1,939,241**	**656**	**1,939,897**	(83,426)
Reconciliation of funds:					
Total funds brought forward	14/15	**13,096,454**	**170,386**	**13,266,840**	13,350,266
Total funds carried forward		**15,035,695**	**171,042**	**15,206,737**	13,266,840

The notes on pages 20 to 32 form part of these financial statements.

Thorner's Homes
Balance sheet
at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	8	**11,928,898**	10,355,388
Investments	9	**562,876**	531,566
Total fixed assets		**12,491,774**	10,886,954
Current assets			
Debtors	10	**574,475**	34,794
Cash at bank and in hand		**2,641,527**	2,483,714
Total current assets		**3,216,002**	2,518,508
Creditors: amounts falling due within one year	11	**(501,039)**	(138,622)
Net current assets		**2,714,963**	2,379,886
Total assets less current liabilities		**15,206,737**	13,266,840
The funds of the Charity:			
Endowment funds	13	**171,042**	170,386
Accumulated profit		**1,825,927**	1,458,304
Revaluation reserve		**40,218**	40,218
General funds	14	**1,866,145**	1,498,522
Designated funds	14	**13,169,550**	11,597,932
Total unrestricted funds	14	**15,035,695**	13,096,454
Total Charity funds	14/15	**15,206,737**	13,266,840

The notes on pages 20 to 32 form part of these financial statements.

The financial statements were approved by the Board of Trustees, authorised for issue on and are signed on its behalf by:-

P F Meacher Paul Meacher
Chairman **Trustee**

Thorner's Homes
Statement of cash flows
for the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash inflow from operations	17		**1,858,398**		141,467
Cash inflows from investing activities					
Investment income		**68,282**		36,221	
Fixed asset disposal proceeds		**367,000**		-	
Payment for fixed assets		**(2,135,867)**		(2,259,016)	
Net cash used by investing activities			**(1,700,585)**		(2,222,795)
Change in cash and cash equivalents in the reporting period	18		**157,813**		(2,081,328)
Cash and equivalents at the beginning of the reporting period			**2,483,714**		4,565,042
Cash and cash equivalents at the end of the reporting period	18		**2,641,527**		2,483,714

The notes on pages 20 to 32 form part of these financial statements.

1 Accounting Policies

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is registered in England and Wales. The registered office is 86 Thorner's Court, Henstead Road, Southampton, SO15 2GU.

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

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the Accounting Direction for Private Registered Providers of Social Housing from January 2022.

Thorner's 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 note.

The accounts include the results of both Thorner's Homes and the Permanent Endowment Fund of The Dunford Legacy and Reardon Samaritan Funds, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The accounts have therefore been prepared on a going concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the Trustees have not made any significant judgements in applying the policies, but have considered the following forms of estimation uncertainty:

Investment properties

- The fair value of properties at the balance sheet date

Fixed assets

- Residual value of assets; and the
- Economic lives of assets
- Value of assets disposed of

Debtors

- Debtors are assessed to identify net recoverable amounts.

Income

Income is recognised in the period in which the Charity is entitled to receipt when receipt is probable and when the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it.

The principal sources of income are rents receivable and social charge income which is recognised in the period to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Social Housing Grant

Social Housing Grants have been recognised as income under the performance model.

Fixed Assets and Depreciation

Housing properties
Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Replacement of such components is capitalised, and depreciated over the useful economic lives of the components (excluding land) at the following rates:

Main fabric	-	100 years
Roof (Conventional)	-	50 years
Roof (Flat)	-	20 years
Mechanical & electrical	-	20 years
Bathrooms	-	20 years
Kitchens	-	20 years
Windows and external doors	-	20 years

Plant & Equipment are depreciated over their expected useful economic life of 5 - 20 years.

Assets in course of development are not depreciated until the point in time that they are brought into use.

Investments
Investments held as fixed assets are stated at market value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purpose.

Designated funds are unrestricted funds which have been earmarked by the trustees for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for a specific purpose.

The Charity has permanent endowment funds for which the Trustees have to invest the capital in perpetuity.

Cyclical repairs and maintenance fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of cyclical maintenance funds. Accordingly, the recommended fund level is reviewed annually and a transfer made from accumulated surplus to maintain the cyclical maintenance reserve at the required amount if required.

Extraordinary repairs fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of the extraordinary repairs fund. The fund level is maintained in accordance with these recommendations.

Debtors

Trade and other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and 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 accounts.

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.

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 after allowing for any trade discounts due.

2 Charitable activities income

Income from social housing lettings	**2023** **£**	**2022** **£**
Management charges receivable	**468,145**	428,844
Service charge income	**280,734**	228,810
	748,879	657,654
Expenditure on social housing activity	**1,108,409**	812,896
Operating deficit from social housing activities	**(359,530)**	(155,242)
Void losses	**246,077**	247,679
Accommodation in management		
Housing for older people at social rent level.	**102**	98
Non scheme property	**1**	2
Total owned	**103**	100

3 Investment income

	2023 **£**	**2022** **£**
Rental income from investment properties	**18,510**	24,840
Income from listed investments	**3,295**	3,034
Bank interest receivable	**46,477**	8,347
	68,282	36,221

4 Charitable activities expenditure

	2023	2022
	£	£
Housing expenditure		
Staff costs	**108,740**	104,358
Activities undertaken directly	**698,215**	526,910
Support costs	**301,454**	181,628
	1,108,409	812,896

5 Analysis of net income / (expenditure) for the year

	2023	2022
	£	£
Unrestricted Funds		
Net income / (expenditure) before investment gains	**1,908,587**	(105,964)
Gains on investment assets	**30,654**	23,771
	1,939,241	(82,193)
Endowment Funds		
Gains/(Losses) on investment assets	**656**	(1,233)
	656	(1,233)
Total Funds	**1,939,897**	(83,426)

There was no income or expenditure relating to Endowment Funds in 2023 or 2022.

6 Analysis of support costs

	2023	2022
	£	£
Staff Costs	**139,796**	127,391
Governance costs	**36,364**	20,769
Other	**125,294**	33,468
	301,454	181,628

Included in governance costs above, are as follows:

	2023	2022
	£	£
Auditors' remuneration	14,500	12,000
Auditors' remuneration for non audit work	2,600	2,100
Professional fees	19,264	6,669
	36,364	20,769

Included in other support costs are grant application costs totalling £45,996 (2022: £Nil).

7 Staff costs

	2023	2022
	£	£
Wages and salaries	**223,845**	205,827
Social security costs	**17,332**	17,889
Pension	**7,359**	8,033
	248,536	231,749

	2023	2022
	Number	Number
Administration	**2**	2
Housing, support and care	**4**	3
	6	5

None of the Trustees have been paid any remuneration or received any other benefits from the Charity or any related entity (2022: £Nil).
Two trustees received expenses for parking totalling £117 (2022: £Nil).
One employee received emoluments of more than £60,000. This was in the £80,001 to £90,000 band in 2023 (2022: £70,001 to £80,000 band).
The key management personnel of the Charity is considered to be the Chief Executive Officer. The total employee benefits of key management personnel of the Charity were £95,106 (2022: £88,497).
During the year bereavement payments totalling £10,000 (2022: £Nil) and statutory redundancy payments totalling £12,639 (2022: £Nil) were made.
During the year the charity made contributions of £4,056 into the pension of the chief executive. The scheme is a private pension arrangement to which the charity makes contributions.

8 Fixed assets

	Completed properties	Assets in course of development	Non scheme properties	Plant and Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	10,598,579	1,010,237	446,738	35,029	12,090,583
Additions	2,115,935	-	8,963	10,969	2,135,867
Transfers	1,010,237	(1,010,237)	-	-	-
Disposals	(41,858)	-	(327,717)	(8,733)	(378,308)
At 31 December 2023	**13,682,893**	**-**	**127,984**	**37,265**	**13,848,142**
Depreciation					
At 1 January 2023	1,668,312	-	49,449	17,434	1,735,195
Charge for the year	229,839	-	8,255	9,077	247,171
On disposals	(16,974)	-	(37,415)	(8,733)	(63,122)
At 31 December 2023	**1,881,177**	**-**	**20,289**	**17,778**	**1,919,244**
Net book value					
At 31 December 2023	**11,801,716**	**-**	**107,695**	**19,487**	**11,928,898**
At 31 December 2022	8,930,267	1,010,237	397,289	17,595	10,355,388

Included within completed properties is freehold land held at a cost value of £65,465 (2022: £65,465).
All properties are freehold properties.

9 Investments

	Listed Investments (note 12)	Investment properties	Total
	£	£	£
Market value at 1 January 2023	76,566	455,000	531,566
Revaluation gain	1,310	30,000	31,310
Market value at 31 December 2023	**77,876**	**485,000**	**562,876**

The Trustees have reviewed, using internal expertise, the value of the investment properties and they have been included at fair value.

The listed investments comprise:

	Cost		Market Value	
	2023	2022	2023	2022
	£	£	£	£
General Fund				
43,293 NAACIF Income shares	**17,860**	17,860	**38,886**	38,232
Dunsford Legacy Fund				
6,249 NAACIF Income shares	**1,798**	1,798	**5,775**	5,677
Reardon Samaritan Fund				
36,980 NAACIF Income shares	**9,939**	9,939	**33,215**	32,657
Total investments	**29,597**	29,597	**77,876**	76,566

10 Debtors

	2023	2022
	£	£
Rent and service charge	**20,151**	6,588
Provision for doubtful debts	**-**	(949)
Prepayments and accrued income	**29,325**	29,155
Grant income receivable	**524,999**	-
	574,475	34,794

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**29,517**	18,834
Rent and service charges received in advance	**6,917**	18,644
Other creditors	**105,632**	60,658
Tax and social security	**10,031**	7,912
Accruals and deferred income	**348,942**	32,574
	501,039	138,622

12 Financial instruments

The Charity's financial instruments may be analysed as follows:

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	**77,876**	76,566

Financial assets measured at fair value through the statement of financial activities comprise of listed fixed asset investments (Note 9).

13 Permanent endowment

	Dunsford Legacy Fund £	Reardon Samaritan Fund £	Permanent Endowment Fund £	Total £
At 1 January 2023	5,677	32,657	132,052	170,386
Gain for the year	98	558	-	656
At 31 December 2023	**5,775**	**33,215**	**132,052**	**171,042**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand (note below)	-	-	66,587	66,587
Investments	5,775	33,215	-	38,990
	5,775	**33,215**	**132,052**	**171,042**
Prior Year				
At 1 January 2023	5,860	33,707	132,052	171,619
Loss for the year	(183)	(1,050)	-	(1,233)
At 31 December 2023	**5,677**	**32,657**	**132,052**	**170,386**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand (note below)	-	-	66,587	66,587
Investments	5,677	32,657	-	38,334
	5,677	**32,657**	**132,052**	**170,386**

	£
The Permanent Endowment Fund represents freehold land plus monies are from the sale of:	
- 10 Lawnside Road	42,255
- Land adjoining 9 Henstead Road	2,750
- Capital gains on realised investments	21,582
	66,587

The Dunford Legacy relates to a bequest from 1936 for which no will can be found and therefore the funds can never be used (per the Charity Commission). The Reardon Samaritan Fund is a linked charity (no. 1189291) governed by a 1968 scheme requiring the funds to be kept as a Permanent Endowment. The freehold land and any related proceeds from sale must also be treated as a Permanent Endowment.

14 Unrestricted funds

	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2023	1,498,522	10,272,328	615,673	709,931	13,096,454
Net gain	1,939,241	-	-	-	1,939,241
Transfers	(1,571,618)	1,571,618	-	-	-
At 31 December 2023	**1,866,145**	**11,843,946**	**615,673**	**709,931**	**15,035,695**
Represented by:					
Tangible assets	19,487	11,843,946	-	-	11,863,433
Investments	523,886	-	-	-	523,886
Debtors	574,475	-	-	-	574,475
Cash at bank and in hand	1,249,336	-	615,673	709,931	2,574,940
Creditors: amounts falling due within one year	(501,039)	-	-	-	(501,039)
	1,866,145	**11,843,946**	**615,673**	**709,931**	**15,035,695**

Unrestricted funds

(Prior year)	General funds	Designated funds		Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2022	3,635,797	8,217,246	615,673	709,931	13,178,647
Net loss	(82,193)	-	-	-	(82,193)
Transfers	(2,055,082)	2,055,082	-	-	-
At 31 December 2022	**1,498,522**	**10,272,328**	**615,673**	**709,931**	**13,096,454**
Represented by:					
Tangible assets	17,595	10,272,328	-	-	10,289,923
Investments	493,232	-	-	-	493,232
Debtors	34,663	-	-	-	34,663
Cash at bank and in hand	1,091,523	-	615,673	709,931	2,417,127
Creditors: amounts falling due within one year	(138,491)	-	-	-	(138,491)
	1,498,522	**10,272,328**	**615,673**	**709,931**	**13,096,454**

15 Other unrestricted funds

The following unrestricted funds are included in the Accumulated Profit on the Balance Sheet and as such form part of General Funds:

Rogerson & Rose bequests
In 1991 a bequest of £25,000 was made by a local resident. Further amounts of £23,704 and £158,500 were received in 1992 and 2005 respectively. The Will did not specify a purpose for which the bequest was made and accordingly each amount has been included in the income and expenditure account in the year of receipt. The Trustees have agreed that a formal record should be kept of the use of this fund which has been, and will continue to be, used for the benefit of the residents. Notional interest is added to the fund balance on a monthly basis. During 2009, a bequest of £5,000 was received from a former Trustee, and the Trustees added this amount to the fund. Details of movements on the fund for the year ended 31 December 2023 are as follows:

	2023	2022
	£	£
At 1 January 2023	**173,245**	173,828
Notional interest receivable	**3,800**	900
Expenditure in the year	**(905)**	(1,483)
At 31 December 2023	**176,140**	173,245

Brenda Vera Cooper Will Trust

The daughter of a former resident left an amount in a Will Trust for the benefit of Thorner's Homes. The capital is held by the Trustees of that Will Trust and Thorner's Homes receives income periodically when the Trustees decide to make a distribution. Thorner's Homes have no influence over the investment policies or distribution policies of the Brenda Vera Cooper will trust.

	2023	2022
	£	£
At 1 January 2023	**162,793**	149,043
Income for the year	**32,219**	13,750
At 31 December 2023	**195,012**	162,793

16 Accumulated housing grant

Included in Charity funds are Housing Grants totalling £8,815,567 (2022: £6,718,667) paid as a form of financial assistance under Section 19 of the Housing and Regeneration Act 2008.

17 Reconciliation of net incoming resources to net cash inflow from operations

	2023	2022
	£	£
Net movement in funds	**1,939,897**	(83,426)
Depreciation charges	**247,171**	205,726
Gains on investments	**(31,310)**	(22,538)
Surplus on disposal	**(76,698)**	-
Loss on disposal	**24,884**	-
Investment income	**(68,282)**	(36,221)
(Increase) / Decrease in debtors	**(539,681)**	22,623
Increase in creditors	**362,417**	55,303
Net cash provided by operations	**1,858,398**	141,467

18 Analysis of changes in net debt

	At 1 January 2023	Cash Flows	At 31 December 2023
	£	£	£
Cash	**2,483,714**	**157,813**	**2,641,527**

19 Capital Commitments

	2023	2022
	£	£
Authorised and contracted for	-	1,961,177

On 8 February 2022, the project to refurbish 38 flats and provide 4 new flats at Henstead Road commenced. Phase 1 was completed in August 2022, phase 2 was completed in February 2023 and the final phase three was completed in December 2023. The project is the subject of grant funding from Homes England.

20 Operating Lease Commitments

At the year-end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2023	2022
	£	£
Within one year	11,347	10,656
Between two and five years	22,976	31,656
	34,323	42,312

21 Related party transactions

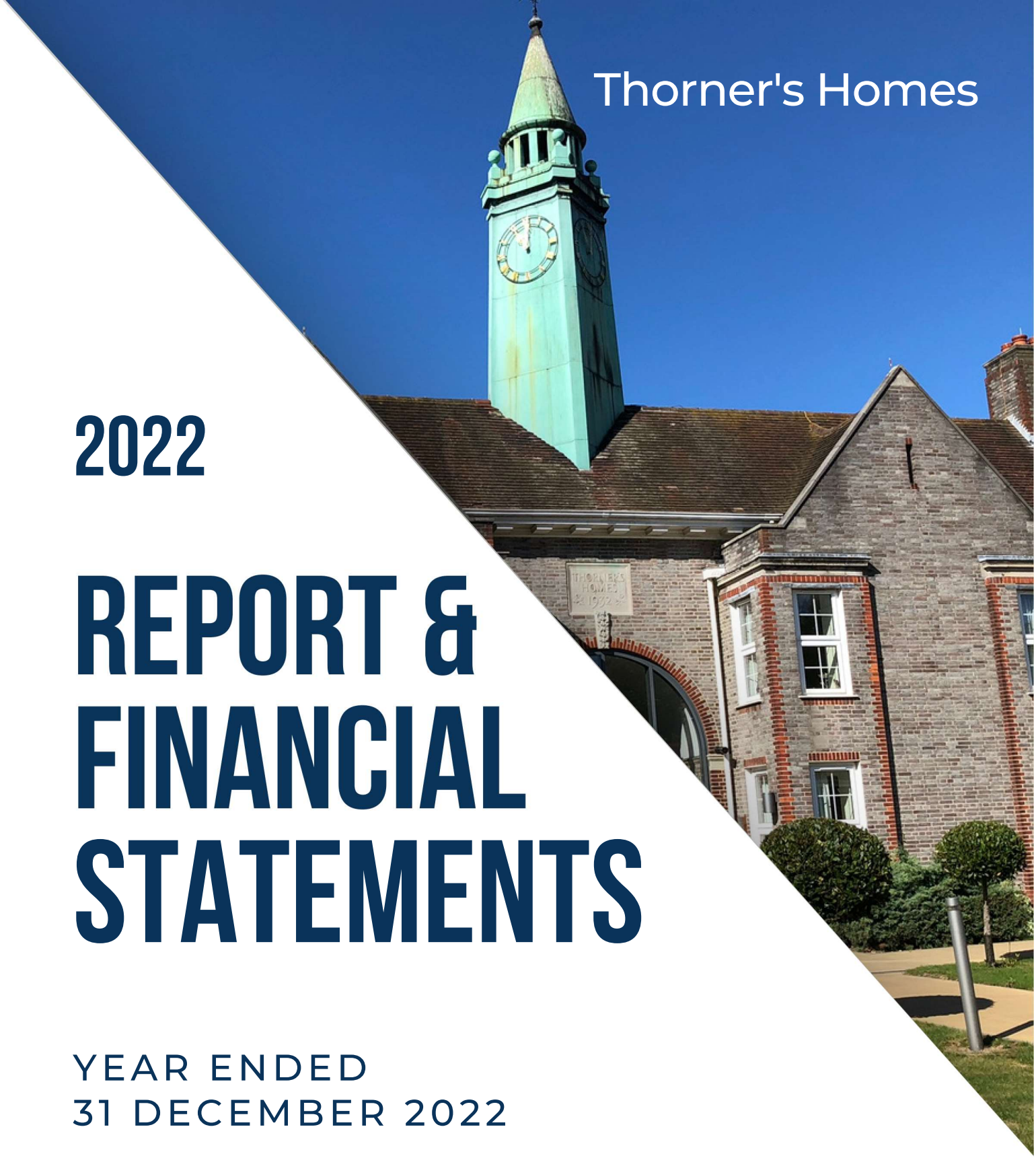
One of the Trustees, P Meacher, was a director of FT Pay Limited and Fiander Tovell Limited until 30 September 2023. During the financial year, FT Pay Limited provided payroll services totalling £965 (2022: £965) and Fiander Tovell Limited provided advice on staff restructuring in 2023 totalling £5,220 and VAT advice for the refurbishment project in 2022 totalling £2,591. At 31 December 2023, £241 was outstanding for FT Pay Limited and nil for Fiander Tovell Limited (2022: nil for both companies).

THORNER'S HOMES

England & Wales - Charity number 1189291

Accounts

Thorner's Homes



2022

REPORT & FINANCIAL STATEMENTS

YEAR ENDED
31 DECEMBER 2022

Charitable Incorporated Organisation - Charity No. 1189291
Regulator of Social Housing No. 5111

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REFERENCE & ADMINISTRATION DETAILS

Trustees

Mrs A Bennett
Mr R Brazier
Mr D Butt
Mr M Caton
Mr D Hankins
Mr R Higgins
Mr P F Meacher (Chairman)
Mrs S Vaughan
Cllr D Furnell Appointed on 4th July 2022

Chief Executive & Clerk to the Trustees

Mrs V Joynes MRICS

Auditors

Hopper Williams & Bell Limited Chartered Accountants, Highland House, Mayflower Close, Chandlers Ford, Eastleigh, SO53 4AR

Bankers

Lloyds Bank plc, 92-94 Above Bar Street, Southampton, SO14 7DT

Solicitors

Paris Smith LLP, 1 London Road, Southampton, SO15 2AE

Registered Office

86 Thorner's Court, Henstead Road, Southampton, SO15 2GU

Registered Numbers

Charity Commission 1189291
Regulator of Social Housing 5111

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the year ended the 31 December 2022 which should be read in conjunction with the information on page 3.

Structure, Governance and Management

Thorner's Homes and its linked charity Reardon Samaritan Fund are Charities governed by Schemes sealed by the Charity Commissioner, dated 30 April 2020 which established Thorner's Homes as a Charitable Incorporated Organisation (CIO), and 10 October 1968 with subsequent variations for the Reardon Samaritan Fund.

The Trustees listed on page 3 have held office during the whole period from the 1 January 2022 to the date of this report except as indicated.

When a vacancy occurs for a Trustee, consideration is given to the skills required on the Board at the time and direct contact is made to persons with those skills. A meeting is arranged with the prospective Trustee to advise them of the required commitment, explain the charity's objectives and assess their interest. A guided tour of the various properties is undertaken, a history and background of the Charity is given, a copy of the most recent accounts are provided and they are invited to attend a quarterly meeting as an observer. An induction file containing a copy of the governing instrument together with the policies and procedures of the charity is provided for the Trustees future reference. The charity monitors legislation, and training is on-going as required.

The Board of Trustees meet quarterly, usually during the first week of March, June, September and December. The Annual General Meeting is held in June. From time-to-time sub-committees comprising at least four Trustees are created to make use of Trustees' skills. At present there is a Refurbishment Sub-Committee that comprises of four Trustees with the appropriate skills in, accountancy, surveying, construction and architecture. In addition, the Chairman has regular conversations, communications and meetings with the Chief Executive. Supplier invoices and payments are authorised by the Financial Trustee and payment made online by two authorised signatories. The Trustees meet to review the quarterly accounts, financial budgets, business plans, set weekly maintenance contributions, consider tenders, appoint contractors, set the policies, procedures, consider and plan for the future of the charity and receive reports from professional advisers and the Chief Executive.

The charity has adopted Charity Governance Code for smaller charities.

The Chief Executive takes responsibility for all aspects of the day-to-day management of the charity. The well-being of the residents and staff is monitored by daily contact with the staff team and through meetings. The Chief Executive has authority to order goods or instruct contractors for work up to a value of £2,500. All appointments of staff are made by the Trustees.

Residents are kept informed of any changes that are proposed for the day to day running of the charity which will affect them, by way of circular. When major changes are being considered meetings are held with residents to discuss, consider and take account of their views and where possible incorporate them into any project. If it is necessary visits are made to individual residents if they are unable to attend a meeting.

REPORT OF THE TRUSTEES

Public Benefit

The Trustees follow guidance issued by the Charity Commission, the Regulator for Social Housing and the National Almshouse Association. The charity aims to provide quality sheltered almshouse accommodation for ladies, with limited financial means and in need, in a caring safe environment. Applicants do not need to come from Southampton and this enables them to move nearer their families whilst retaining their independence. Staff monitor the residents' well-being and enable them to access services which may be available to improve their quality of life and encourage them to participate in social activities.

Objects and Activities

Thorner's Homes exists to provide almshouse accommodation for poor widows, and single women aged 55 and over who require such accommodation due to poverty, financial hardship or other charitable need.

To further these objects the charity owns and manages two housing schemes in Southampton in which individual flats are provided for each resident:

Thorner's Court, Henstead Road, Southampton, SO15 2GW

This scheme was originally built as bedsits in 1971-1973. Originally remodelled to provide 38 one-bedroom flats with communal facilities during 1999-2000, it will by the middle of 2023 provide 42 modern remodelled one-bedroom flats, with refurbished communal facilities.

Robert Thorner Court, 133 Regents Park Road, Shirley, Southampton, SO15 4AG

This scheme was redeveloped in 2010-2014 to provide 60 two-bedroom flats for single occupancy with communal facilities.

The charity has two properties held as investment properties to create further income for the charity, both are normally let on assured shorthold tenancies and two further properties, which were previously used for scheme managers accommodation.

Achievements and Performance

The charity has continued to provide good quality almshouse accommodation. The Trustees were aware of the perceived disparity between the quality of the accommodation at the two sites, arising because of the differing age of the two developments. For several years, the charity had been working on a major refurbishment project for Thorner's Court, that involves the flats being upgraded to provide modern accommodation with improved heating, bathrooms equipped with level access or low-level walk-in showers, instead of showers over baths and modern kitchens with eye level ovens, all designed to make the accommodation more appropriate for the age group. In addition, a previous staff unit is to be brought into use as resident accommodation. Following receipt of planning for certain aspects of the refurbishment plus three additional flats and a second lift which was approved on 26th May 2020, the Charity commenced work on site on the 7th February 2022 with Mountjoy Limited as the main contractor and the project split into three phases. Phase one, consisting of 17 flats, including the staff unit, was completed on 15th August 2022. Whilst the original contract anticipated the work to take 54 weeks, several issues were discovered during the work, which has led to the contract being extended, despite running phases two and three concurrently. It is expected that the project will be completed by the end of August. Issues discovered included finding asbestos that had been paid to be removed during the 1999-2000 remodelling hidden under screed and electric cables and water pipes where the lift pit was being constructed that were not on any as built drawings.

An application for grant funding towards the refurbishment project was made to Homes England and confirmation was received on 22nd September 2022 that the application had been successful and that a conditional grant of £2,139,814 had been awarded. One of the conditions was that a grant agreement should be signed and this occurred on 8th March 2023 and so the grant income will be recognised in the 2023 accounts. The first payment of the grant award of £1,575,001 was received on 3rd April 2023.

As a result of the delays to the refurbishment project, at the 31 December 2022, only 69 of the current 98 flats available were occupied. However, 22 of the vacancies were planned as part of phases two and three of the refurbishment and remodelling. To accommodate residents there were some moves between the two sites, leaving 2 vacancies in phase one at Thorner's Court and 5 at Robert Thorner Court.

During 2022, a new Housing Manager role was put in place, that amongst other duties took over the line management of the Resident Scheme Managers and during the refurbishment period was able to give greater support to them, whilst the Chief Executive was otherwise engaged. The effect of the Housing Manager role has been positive. Through the involvement of the Resident Scheme Managers, Housing Manager and the Chief Executive, the welfare and personal situations of residents is closely monitored. The charity aims to deal promptly with any concerns or worries that they may have and as a result have a very low level of resident's complaints. Any matters brought to the attention of the staff or trustees are considered fully and dealt with in a fair and equitable way, with the resident being fully informed.

Thorner's Court

Since the 31 December 2021, one resident in rehabilitation at a care home stayed there permanently. There were four moves to Robert Thorner Court. There were no new appointments.

Robert Thorner Court

Since 31 December 2021 the charity sadly lost four residents. In addition, three residents moved to care homes. There were four moves from Thorner's Court and there were five new appointments.

Routine and programmed maintenance has continued throughout the year at both sites.

Financial review

The overall loss for the year was £83,426 (2021: £34,654). The deficit has arisen due to the number of flats at Thorner's Court which have been vacant in preparation for and during the refurbishment project. The deficit on Social Housing activity increased from £112,434 last year to £155,242 due to the vacant flats and increasing costs.

The last two decades have seen several attempts to bring social rents up to or down to acceptable levels and during the period 2002 and 2012 registered providers were given the opportunity to address any shortfalls in their weekly maintenance charge.However, it was considered by the then Trustees, that the levels of weekly maintenance charge were reasonable for the client group housed. From April 2016 there was pressure to reduce the level of weekly maintenance contributions from central government and over three years from that date contribution levels were meant to be reduced by 1% each year, thus reducing the overall Housing Benefit bill. This was postponed for almshouses and similar accommodation to April 2017 and then further to 2022, but it had already been implemented by the Charity for two years.

The Trustees have considered the possibility that the work at Thorner's Court could justify a review of its weekly maintenance charge upwards. However, the differential between the two sites is not sufficient, given the additional bedroom at Robert Thorner Court, to allow an increase in the weekly maintenance charge at Thorner's Court. In addition to this, as the Charity had applied for a grant from Homes England towards the work at Thorner's Court, it was not considered appropriate to increase the weekly maintenance charge. In January 2023, the Regulator has restricted the rate of increase for weekly maintenance charges from the usual September CPI + 1% to a maximum of 7%. The Trustees have used this maximum to increase the differential between the two bed flats of Robert Thorner's Court and those at Thorner's Court, with the latter only increasing by 5% from April 2023. For most residents this will not have a financial impact as they are in receipt of Housing Benefit. Where they are not, they have the ability to discuss the matter with the Charity where additional support may be available, with the agreement of the Trustees.

The charity has received revenue from its listed investments, bank deposits and investment properties totalling £36,221 (2021 £26,904). During the year the bank deposits returned a higher level of income, as bank interest rates increased and the NAACIF returns continue to be stable and acceptable.

Value for Money Standard

Due to the relatively small size of the charity and the limited resources available the Trustees have always been very cost conscious whilst ensuring that there is sufficient and appropriate expenditure, on staff and facilities, to maintain sufficient and appropriate care and facilities for residents.

The finances of the charity are very closely monitored and controlled with robust systems of authorisation and control over funds. All costs are carefully considered for both the short and longer-term benefit. Consideration is given to capital improvements that enhance the facilities and reduce long term operational costs rather than a continual cycle of routine maintenance. All costs are monitored against prior periods and budgets and any variances are subject to scrutiny.

The charity is committed to delivering effective and efficient services to residents and embraces the Value for Money (VFM) methodology as required by the Regulator of Social Housing (RSH). The charity seeks to ensure that all financial and other resources are used to achieve the greatest benefits for the charity, in working towards the furtherance of the aims of the charity, as described in the governing documents.

The requirements of the RSH are to include standard metrics; the following shows these metrics for the charity. They compare the performance shown by these metrics with the charity's peers has been enabled by Acuity's benchmarking data for smaller providers, those with less than 1000 units, this is for the year ending March 2022.

Metric 1 - Reinvestment %

	2022 Charity	2021 Charity	2021/22 Sector
A - Completed properties additions	£nil	£nil	
B - Completed properties closing net book value	£ 8,930,267	£ 7,739,139	
Result (A divided by B)	nil	nil	2.8%

Commentary
The charity has not acquired any new properties in 2021 or 2022 as it concentrates on upgrading the quality of the existing portfolio. Opportunities to expand the portfolio are being considered.

Metric 2 - New supply delivered

	2022 Charity	2021 Charity	2021/22 Sector
A - New social housing units acquired	nil	nil	
B - New non-social housing units acquired	nil	nil	
C - Units of social housing owned at end of year	98	98	
D - Units of non-social housing owned at end of year	2	2	
Result - Social housing (A divided by C)	nil	nil	nil
Result - Non-social housing (B divided by D)	nil	nil	nil

Commentary
The number of units operated by the charity has not changed during 2021 or 2022. As part of the refurbishment of Thorner's Court the number of social housing units operated will be increased by 4 new units during 2023.

Metric 3 - Gearing %

	2022 Charity	2021 Charity	2021/22 Sector
Loans	£nil	£nil	
Less - Cash at bank and in hand	£ (2,483,714)	£ (4,565,042)	
A - Total	£ (2,483,714)	£ (4,565,042)	
B - Completed properties closing net book value	£ 8,930,267	£ 7,739,139	
Result (A divided by B)	(27.8)%	(59.0)%	16.5%

Commentary
Like many smaller charities the charity does not currently have any borrowings but has cash funds and therefore has a negative gearing percentage. The gearing percentage has fallen during 2022 as funds have been utilised on the refurbishment project.

Metric 4 – EBITDA MRI Interest cover %

	2022 Charity	2021 Charity	2021/22 Sector
Operating Deficit	£ (105,964)	£ (66,182)	
Plus – Depreciation charge	£ 205,726	£ 201,610	
A – Total	£ 99,762	£ 135,428	
B – Interest payable	£nil	£nil	
Result (A divided by B)	Not applicable	Not applicable	248%

Commentary
Like many smaller charities, the charity does not currently have any borrowings and therefore there is no interest payable.

Metric 5 – Headline social housing cost per unit

	2022 Charity	2021 Charity	2021/22 Sector
Charitable activities expenditure	£ 812,896	£ 757,491	
Less – Depreciation charge	£ (205,726)	£ (201,610)	
Less – Bad debts	£ 580	£ (1,248)	
A – Total	£ 607,750	£ 554,633	
B – Total social housing units owned	98	98	
Result (A divided by B)	£ 6,202	£ 5,660	£ 4,774

Commentary
The charity's headline social housing cost per unit is more than the sector comparison due to economies of scale and has increased since 2021 by 12% due to additional staffing and costs associated with the refurbishment project.

Metric 6 – Operating margin %

	2022 Charity	2021 Charity	2021/22 Sector
Operating Deficit	£ (105,964)	£ (66,182)	
Plus – Loss on disposal of housing properties	£nil	£ nil	
A – Operating deficit from social housing	£ (105,964)	£ (66,182)	
B – Social housing turnover	£ 657,654	£ 645,057	
C – Total turnover	£ 707,625	£ 694,261	
Social housing result (A divided by B)	(16.1) %	(10.3) %	17.0%
Total result (A divided by C)	(15.0) %	(9.5) %	16.5%

Commentary
The charity has reported an increased deficit compared to last year and therefore still has negative operating margin percentages due to the number of flats at Thorner's Court that have been vacant for the full year in preparation for the refurbishment project.

Metric 7 – Return on capital employed

	2022 Charity	2021 Charity	2021/22 Sector
A – Operating Deficit	£ (105,964)	£ (66,182)	
B – Total assets less current liabilities	£ 13,266,840	£ 13,350,266	
Result (A divided by B)	(0.8) %	(0.5) %	2.4%

Commentary
The operating deficit has resulted in a negative return on capital employed.

Investment Policy

The Trustees' investment policy is to hold quoted investments for the endowment funds while maintaining liquid funds to enable the charity to pursue future opportunities, which includes strategic purchases of investment property and the investment in existing stock requiring refurbishment.

Fundraising Statement

Although the charity does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Chief Executive who is accountable to the Trustees.

The charity has received no complaints in relation to fundraising activities. Staff terms of employment require all, to behave reasonably always and not to approach individuals for funds. The charity does not consider it necessary to design specific procedures to monitor such activities.

Free reserves

The trustees consider that the reserves requirements are in line with the Charity Commission Guidelines. The policy reflects their wish to commit safely as much as possible to our objectives whilst retaining financial stability and the potential to respond to new opportunities.

At 31 December 2022 the total funds of the charity were £13,266,840, analysed as follows:

	2022 £	2021 £
Reserves tied up in buildings	10,272,328	8,217,246
Reserves restricted to donor nominated purposes	170,386	171,619
Reserves required to meet ongoing commitments	2,783,908	4,921,183
Revaluation reserves	40,218	40,218
	13,266,840	13,350,266

The Trustees have adopted the recommendations of the Charity Commissioners in respect of prudent reserves for future repairs and at 31 December 2022 these were as follows:

	2022 **£**	**2022** **£**	2021 £	2021 £
Other reserves as stated above		**2,783,908**		4,921,183
Cyclical repairs and maintenance fund	**615,673**		615,673	
Extraordinary repairs fund	**709,931**		709,931	
		(1,325,604)		(1,325,604)
The Trustees also consider it prudent that unrestricted reserves should cover one year's operating costs (excluding exceptional repairs) which are estimated at		**(500,000)**		(500,000)
Free reserves		**958,304**		3,095,579

Risk management

The Trustees have a risk management strategy which comprises a review of principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Attention has been focused on non-financial risks arising from fire, health and safety of properties and residents. These are managed by having robust policies and procedures in place.

A key element in management of financial risk is the statutory restrictions on income, ensuring regular costs are met from that income and sufficient reserves are available to meet further capital expenditure including replacement of major components.

Compliance with Governance and Financial Viability Standard

During the course of the year the Trustees have reviewed the charities systems and procedures to ensure compliance with our chosen code of practice; Charity Governance Code for smaller charities.

The Trustees regularly review the financial viability of the charity and decisions regarding short term spending and longer-term investment are tested against these. Where appropriate the Trustees have taken advice and obtained reports from external professional advisors, this is an ongoing process. Following these reviews, the Trustees are of the opinion that the charity complies with the Governance and Financial Viability Standard during the course of the year and up to the signing of the accounts.

REPORT OF THE TRUSTEES

Plans for future periods

The Charity is planning to improve its service to residents with additional support over a greater period of the day. The Resident Scheme Manager roles are being replaced by three wardens working on a three-week shift pattern, providing coverage between 8am to 8pm and out of hours cover where necessary. With additional support for residents and statutory compliance matters, the wardens will be able to assist with more social activities. In addition to this, the part-time in-house maintenance resource has proved to be invaluable in reducing costs of contractors and as such is planned to be increased.

The aim of the Trustees is to make Thorner's Homes the first choice in Southampton for women looking for almshouses accommodation

Auditors

The auditor, Hopper Williams & Bell Limited Chartered Accountants will be proposed for reappointment at the meeting of the Trustees.

Approved by the Trustees on 12/06/2023 and signed on its behalf by:



P. F. Meacher
Chairman

BOARD TRUSTEES' RESPONSIBILITIES

The Trustees of the board are responsible for preparing the board report and the financial statements in accordance with applicable law and regulations.

The board Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The board Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the board Trustees are required to:

·select suitable accounting policies and then apply them consistently;

·observe the methods and principles in the applicable Charities SORP

·make judgements and accounting estimates that are reasonable and prudent;

·state whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements;

·prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THORNER'S HOMES

Opinion

We have audited the financial statements of Thorner's Homes ('the charity') for the year ended 31 December 2022 which comprise of the statement of financial activities, the balance, the statement of cash flows 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 FRS 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 ...], the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THORNER'S HOMES

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and the industry in which it operates. These include but are not limited to compliance with the Charities Act 2011, The Accounting Direction for Private Registered Providers of Social Housing, UK Generally Accepted Accounting Practice and the requirements of Regulator of Social Housing.

We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the charity operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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.

Hopper Williams & Bell Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THORNER'S HOMES

Hopper Williams & Bell Limited

Hopper Williams & Bell Limited,
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

20/06/2023

Thorner's Homes
Statement of financial activities
for the year ended 31 December 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and Legacies		**13,750**	-	**13,750**	22,300
Charitable activities:					
- Income from social housing lettings	2	**657,654**	-	**657,654**	645,057
Investments	3	**36,221**	-	**36,221**	26,904
Total income		**707,625**	-	**707,625**	694,261
Expenditure					
Charitable activities	4	**812,896**	-	**812,896**	757,491
Investments		**693**	-	**693**	2,952
Total expenditure		**813,589**	-	**813,589**	760,443
Net expenditure before investment gains / losses		**(105,964)**	-	**(105,964)**	(66,182)
Gains / (Losses) on investment assets	9	**23,771**	**(1,233)**	**22,538**	31,528
Net expenditure for the year	5	**(82,193)**	**(1,233)**	**(83,426)**	(34,654)
Net movement in funds		**(82,193)**	**(1,233)**	**(83,426)**	(34,654)
Reconciliation of funds:					
Total funds brought forward	14/15	**13,178,647**	**171,619**	**13,350,266**	13,384,920
Total funds carried forward		**13,096,454**	**170,386**	**13,266,840**	13,350,266

The notes on pages 23 to 35 form part of these financial statements.

Thorner's Homes
Balance sheet
at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	**10,355,388**	8,302,098
Investments	9	**531,566**	509,028
Total fixed assets		**10,886,954**	8,811,126
Current assets			
Debtors	10	**34,794**	57,417
Cash at bank and in hand		**2,483,714**	4,565,042
Total current assets		**2,518,508**	4,622,459
Creditors: amounts falling due within one year	11	**(138,622)**	(83,319)
Net current assets		**2,379,886**	4,539,140
Total assets less current liabilities		**13,266,840**	13,350,266
The funds of the Charity:			
Endowment funds	13	**170,386**	171,619
Accumulated profit		**1,458,304**	3,595,579
Revaluation reserve		**40,218**	40,218
General funds	14	**1,498,522**	3,635,797
Designated funds	14	**11,597,932**	9,542,850
Total unrestricted funds		**13,096,454**	13,178,647
Total Charity funds	14/15	**13,266,840**	13,350,266

The notes on pages 23 to 35 form part of these financial statements.

The financial statements on pages 19 to 35 were approved by the Board of Trustees, authorised for issue on 12/06/2023 and are signed on its behalf by:-



P F Meacher
Chairman



R Higgins
Trustee

Thorner's Homes
Statement of cash flows
for the year ended 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash inflow from operations	18		**141,467**		90,429
Cash inflows from investing activities					
Investment income		**36,221**		26,904	
Payment for fixed assets		**(2,259,016)**		(26,066)	
Net cash (used)/generated by investing activities			**(2,222,795)**		838
Change in cash and cash equivalents in the reporting period			**(2,081,328)**		91,267
Cash and equivalents at the beginning of the reporting period			**4,565,042**		4,473,775
Cash and cash equivalents at the end of the reporting period			**2,483,714**		4,565,042

The notes on pages 23 to 35 form part of these financial statements.

1 Accounting Policies

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is registered in England and Wales. The registered office is 86 Thorner's Court, Henstead Road, Southampton, SO15 2GU.

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

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Thorner's 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 note.

The accounts include the results of both Thorner's Homes and the Permanent Endowment Fund of The Dunford Legacy and Reardon Samaritan Funds, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

Preparation of the accounts on a going concern basis

The charity has substantial reserves that are available to cover the planned refurbishment programme at Thorner's Court.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The accounts have therefore been prepared on a going concern basis

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the Trustees have not made any significant judgements in applying the policies, but have considered the following forms of estimation uncertainty:

Investment properties
- The fair value of properties at the balance sheet date

Fixed assets
- Residual value of assets; and the
- Economic lives of assets
- Value of assets disposed of

Debtors
- Debtors are assessed to identify net recoverable amounts.

Income

Income is recognised in the period in which the Charity is entitled to receipt when receipt is probable and when the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it.

The principal sources of income are rents receivable and social charge income which is recognised in the period to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Social Housing Grant

Social Housing Grants have been recognised as income under the performance model.

Fixed Assets and Depreciation

Housing properties
Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Replacement of such components is capitalised, and depreciated over the useful economic lives of the components (excluding land) at the following rates:

Main fabric	-	100 years
Roof (Conventional)	-	50 years
Roof (Flat)	-	20 years
Mechanical & electrical	-	20 years
Bathrooms	-	20 years
Kitchens	-	20 years
Windows and external doors	-	20 years

Plant & Equipment are depreciated over their expected useful economic life of 5 - 20 years.
Assets in course of development are not depreciated until the point in time that they are brought into use.

Investments
Investments held as fixed assets are stated at market value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purpose.

Designated funds are unrestricted funds which have been earmarked by the trustees for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for a specific purpose.

The Charity has permanent endowment funds for which the Trustees have to invest the capital in perpetuity.

Cyclical repairs and maintenance fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of cyclical maintenance funds. Accordingly, the recommended fund level is reviewed annually and a transfer made from accumulated surplus to maintain the cyclical maintenance reserve at the required amount if required.

Extraordinary repairs fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of the extraordinary repairs fund. The fund level is maintained in accordance with these recommendations.

Debtors

Trade and other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and 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 accounts.

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.

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 after allowing for any trade discounts due.

2 Charitable activities income

Income from social housing lettings	**2022** **£**	**2021** **£**
Management charges receivable	**428,844**	427,128
Service charge income	**228,810**	217,929
	657,654	645,057
Expenditure on social housing activity	**812,896**	757,491
Operating deficit from social housing activities	**(155,242)**	(112,434)
Void losses	**247,679**	217,962
Accommodation in management		
Housing for older people at social rent level.	**98**	98
Scheme Manager accommodation	**2**	2
Total owned	**100**	100

3 Investment income

	2022	2021
	£	£
Rental income from investment properties	**24,840**	22,428
Income from listed investments	**3,034**	2,861
Bank interest receivable	**8,347**	1,615
	36,221	26,904

4 Charitable activities expenditure

	2022	2021
	£	£
Housing expenditure		
Staff costs	**104,358**	91,524
Activities undertaken directly	**526,910**	487,656
Support costs	**181,628**	178,311
	812,896	757,491

5 Analysis of net expenditure for the year

	2022	2021
	£	£
Unrestricted Funds		
Net expenditure before investment gains	**(105,964)**	(66,182)
Gains on investment assets	**23,771**	28,260
	(82,193)	(37,922)
Endowment Funds		
Net expenditure before investment gains	**-**	-
(Losses)/Gains on investment assets	**(1,233)**	3,268
	(1,233)	3,268
Total Funds	**(83,426)**	(34,654)

There was no income or expenditure relating to Endowment Funds in 2022 or 2021

6 Analysis of support costs

	2022	2021
	£	£
Staff Costs	**127,391**	121,945
Audit	**12,000**	13,890
Other	**42,237**	42,476
	181,628	178,311

7 Staff costs

	2022 £	2021 £
Wages and salaries	**205,827**	190,525
Social security costs	**17,889**	15,588
Pension	**8,033**	7,356
	231,749	213,469

The average number of employees (including executive management team) during the year was as follows:

	2022 Number	2021 Number
Administration	**2**	2
Housing, support and care	**3**	4
	5	6

None of the Trustees have been paid any remuneration, expenses or received any other benefits from the Charity or any related entity (2021: £Nil).

One employee received emoluments of more than £60,000. This was in the £70,000 to £80,000 band in 2022 and 2021.

The key management personnel of the Charity is considered to be the Chief Executive Officer. The total employee benefits of key management personnel of the Charity were £78,894 (2021: £75,606).

8 Fixed assets

	Completed properties £	Assets in course of development £	Scheme manager properties £	Plant and Equipment £	Total £
Cost					
At 1 January 2022	9,649,949	138,065	446,738	33,421	10,268,173
Additions	1,295,736	961,672	-	1,608	2,259,016
Transfers	89,500	(89,500)	-	-	-
Disposals	(436,606)	-	-	-	(436,606)
At 31 December 2022	**10,598,579**	**1,010,237**	**446,738**	**35,029**	**12,090,583**
Depreciation					
At 1 January 2022	1,910,810	-	41,231	14,034	1,966,075
Charge for the year	194,108	-	8,218	3,400	205,726
On disposals	(436,606)	-	-	-	(436,606)

At 31 December 2022	**1,668,312**	**-**	**49,449**	**17,434**	**1,735,195**
Net book value					
At 31 December 2022	**8,930,267**	**1,010,237**	**397,289**	**17,595**	**10,355,388**
At 31 December 2021	7,739,139	138,065	405,507	19,387	8,302,098

Included within completed properties is freehold land held at a cost value of £65,465 (2021: £65,465). All properties are freehold properties.

9 Investments

	Listed investments	**Investment properties**	**Total**
	£	**£**	**£**
Market value at 1 January 2022	79,028	430,000	509,028
Revaluation (loss)/gain	(2,462)	25,000	22,538
Market value at 31 December 2022	**76,566**	**455,000**	**531,566**

The Trustees have reviewed, using internal expertise, the value of the investment properties and they have been included at fair value.

The listed investments comprise:

	Cost		**Market Value**	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
General Fund				
43,293 NAACIF Income shares	**17,860**	17,860	**38,232**	39,461
Dunsford Legacy Fund				
6,249 NAACIF Income shares	**1,798**	1,798	**5,677**	5,860
Reardon Samaritan Fund				
36,980 NAACIF Income shares	**9,939**	9,939	**32,657**	33,707
Total investments	**29,597**	29,597	**76,566**	79,028

10 Debtors

	2022	2021
	£	£
Rent and service charge	**6,588**	3,230
Provision for doubtful debts	**(949)**	(1,530)
Prepayments and accrued income	**29,155**	33,717
Donations receivable	**-**	22,000
	34,794	57,417

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**18,834**	27,092
Rent and service charges received in advance	**18,644**	17,339
Other creditors	**60,658**	2,386
Tax and social security	**7,912**	6,463
Accruals and deferred income	**32,574**	30,039
	138,622	83,319

12 Financial instruments

The Charity's financial instruments may be analysed as follows:

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	**76,566**	79,028

Financial assets measured at fair value through the statement of financial activity comprise of listed fixed asset investments.

13 Permanent endowment

	Dunsford Legacy Fund £	Reardon Samaritan Fund £	Permanent Endowment Fund £	Total £
At 1 January 2022	5,860	33,707	132,052	171,619
Loss for the year	(183)	(1,050)	-	(1,233)
At 31 December 2022	**5,677**	**32,657**	**132,052**	**170,386**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,677	32,657	-	38,334
	5,677	**32,657**	**132,052**	**170,386**
Prior Year				
At 1 January 2021	5,376	30,923	132,052	168,351
Gain for the year	484	2,784	-	3,268
At 31 December 2021	**5,860**	**33,707**	**132,052**	**171,619**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,860	33,707	-	39,567
	5,860	**33,707**	**132,052**	**171,619**

	£
The Permanent Endowment Fund represents freehold land plus monies are from the sale of:	
- 10 Lawnside Road	42,255
- Land adjoining 9 Henstead Road	2,750
- Capital gains on realised investments	21,582
	66,587

The Dunford Legacy relates to a bequest from 1936 for which no will can be found and therefore the funds can never be used (per the Charity Commission). The Reardon Samaritan Fund is a linked charity (no. 1189291) governed by a 1968 scheme requiring the funds to be kept as a Permanent Endowment. The freehold land and any related proceeds from sale must also be treated as a Permanent Endowment.

14 Unrestricted funds

	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2022	3,635,797	8,217,246	615,673	709,931	13,178,647
Net loss	(82,193)	-	-	-	(82,193)
Transfers	(2,055,082)	2,055,082	-	-	-
At 31 December 2022	**1,498,522**	**10,272,328**	**615,673**	**709,931**	**13,096,454**
Represented by:					
Tangible assets	17,595	10,272,328	-	-	10,289,923
Investments	493,232	-	-	-	493,232
Debtors	34,663	-	-	-	34,663
Cash at bank and in hand	1,091,523	-	615,673	709,931	2,417,127
Creditors: amounts falling due within one year	(138,491)	-	-	-	(138,491)
	1,498,522	**10,272,328**	**615,673**	**709,931**	**13,096,454**

Unrestricted funds

(Prior year)	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2021	3,613,699	8,277,266	615,673	709,931	13,216,569
Net loss	(37,922)	-	-	-	(37,922)
Transfers	60,020	(60,020)	-	-	-
At 31 December 2021	**3,635,797**	**8,217,246**	**615,673**	**709,931**	**13,178,647**
Represented by:					
Tangible assets	19,387	8,217,246	-	-	8,236,633
Investments	469,461	-	-	-	469,461
Debtors	57,417	-	-	-	57,417
Cash at bank and in hand	3,172,851	-	615,673	709,931	4,498,455
Creditors: amounts falling due within one year	(83,319)	-	-	-	(83,319)
	3,635,797	**8,217,246**	**615,673**	**709,931**	**13,178,647**

15 Other unrestricted funds

The following unrestricted funds are included in the Accumulated Profit on the Balance Sheet and as such form part of General Funds:

Rogerson & Rose bequests
In 1991 a bequest of £25,000 was made by a local resident. Further amounts of £23,704 and £158,500 were received in 1992 and 2005 respectively. The Will did not specify a purpose for which the bequest was made and accordingly each amount has been included in the income and expenditure account in the year of receipt. The Trustees have agreed that a formal record should be kept of the use of this fund which has been, and will continue to be, used for the benefit of the residents. Notional interest is added to the fund balance on a monthly basis. During 2009, a bequest of £5,000 was received from a former Trustee, and the Trustees added this amount to the fund. Details of movements on the fund for the year ended 31 December 2022 are as follows:

	2022 £	2021 £
At 1 January 2022	**173,828**	175,519
Notional interest receivable	**900**	400
Expenditure in the year	**(1,483)**	(2,091)
At 31 December 2022	**173,245**	173,828

Brenda Vera Cooper Will Trust

The daughter of a former resident left an amount in a will trust for the benefit of Thorner's Homes. The capital is held by the Trustees of that will trust and Thorner's Homes receives income periodically when the Trustees decide to make a distribution. Thorner's Homes have no influence over the investment policies or distribution policies of the Brenda Vera Cooper will trust.

	2022 £	2021 £
At 1 January 2022	**149,043**	127,043
Income for the year	**13,750**	22,000
Expenditure in the year	**-**	-
At 31 December 2022	**162,793**	149,043

16 Housing grant

Included in Charity funds are Housing Grants totalling £6,718,667 (2021: £6,718,667) paid as a form of financial assistance under Section 19 of the Housing and Regeneration Act 2008.

17 Reconciliation of net incoming resources to net cash inflow from operations

	2022	2021
	£	£
Net movement in funds	**(83,426)**	(34,654)
Depreciation charges and loss on disposal	**205,726**	201,610
Gains on investments	**(22,538)**	(31,528)
Investment income	**(36,221)**	(26,904)
Decrease /(Increase) in debtors	**22,623**	(23,947)
Increase in creditors	**55,303**	5,852
Net cash provided by operations	**141,467**	90,429

18 Analysis of changes in net debt

	At 1 January 2022	Cash Flows	At 31 December 2022
	£	£	£
Cash	**4,565,042**	**(2,081,328)**	**2,483,714**

19 Contingent liabilities

There were no contingent liabilities as at 31 December 2022 or as at 31 December 2021.

20 Capital Commitments

	2022	2021
	£	£
Authorised but not contracted for	**-**	4,004,754
Authorised and contracted for	**1,961,177**	-

On 8th February 2022, the project to refurbish 38 flats and provide 4 new flats at Henstead Road commenced. Phase 1 was completed in August 2022 and the remainder of the project will be completed in 2023. The project is the subject of a grant application from Homes England.

21 Operating Lease Commitments

At the year-end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022	2021
	£	£
Within one year	10,656	4,608
Between two and five years	31,656	14,592
	42,312	19,200

22 Related party transactions

One of the Trustees, Paul Meacher, is a director of FT Pay Limited and Fiander Tovell Limited. During the financial year, FT Pay Limited provided payroll services totalling £724 (2021: £950) and Fiander Tovell Limited provided VAT advice for the refurbishment project totalling £2,591 (2021: nil). At 31 December 2022, nil was outstanding for both companies (2021: £241 for FT Pay Limited).

One of the Trustees, Daniel Butt, is a director of Now Survey (Southern) Limited. During the financial year, Now Survey (Southern) Limited provided surveyor services totalling nil (2021: £78). At 31 December 2022, nil was outstanding (2021: nil).

23 Post balance sheet event

Subsequent to the year end, the charity was in receipt of a grant from Homes England for £1,575,001 towards the refurbishment project at Henstead Road. This income with be recognised in the financial statements for the year ended 31 December 2023.

Thorner's Homes

Audit Findings Report
For the year ended 31 December 2022

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Audit findings for Thorner's Homes for the year ended 31 December 2022

The Trustees
Thorner's Homes
86 Thorner's Court
Henstead Road
Southampton
Hampshire
SO15 2GU

Audit findings for Thorner's Homes for the year ended 31 December 2022

Dear Trustees

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the accounts for the year ended 31 December 2022.

Audit opinion
There are no expected modifications to the auditors' report on the financial statements.

Adjusted and unadjusted misstatements
The adjusted misstatements determined during the course of our audit, are summarised in section 2 of our audit findings report. A schedule of unadjusted misstatements over our audit triviality threshold of £10,050 is included in Section 3.

Letter of representation
A draft of our letter of representation, detailing the representations which we have relied upon for our audit, will be sent separately for your consideration.

Internal Controls
The control environment at the charity was good and the key financial controls that we would have expected to see were in place.

Improvements in the accounting and internal control systems
As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

Section 1 of this report contains details of matters identified during the course of our audit and our recommendations for improvements. This may not contain all areas for improvement that are present in your system.

In making our recommendations, we have considered the size of the charity and the number of staff you employ. Responses from the Finance Manager are included in the final column.

Other relevant matters relating to the audit
We have discussed with you the fact that we provide additional services to the charity in addition to acting as auditors. We wish to confirm to you that in our opinion the provision of such services does not affect

our independence as the additional services provided are of a routine compliance nature and the Finance Manager and Trustees take any decisions where judgement is required.

Other matters required by Auditing Standards to be communicated
There are no other matters that we are required by auditing standards to communicate to you.

We would like to take this opportunity of expressing our thanks to all of your staff for their assistance during the course of our audit, in particular Vicky Joynes & Nicola Carol-Scott.

Please note that this report has been prepared for Thorner's Homes. It must not be disclosed, quoted or referred to third parties without prior written consent. No responsibility is assumed by us to any other person.

Yours faithfully



HWB

Section 1: Management letter points arising from audit work

	Issue (including financial impact)	Implication/ Consequence	Risk H/M/L	Recommendation	Management response	Timescale
1	The cost of works done on the refurbishment project was not accrued for activity between the valuation certificate at 14 December and the financial year end. Based on the days worked between the valuation on 14 December and the valuation on 17 January, the value of work that should be accrued is £112,390. The treasurer has assessed the work as being to the value of around £75,000. These amounts are not considered material for adjustment.	The value of the assets disclosed in the accounts is understated	L	It is recommended that valuations are obtained as close to the year end as possible.	It is not practical to obtain an accurate valuation of the work on the project to tie in with our financial year end as the monthly valuation exercise is a detailed procedure involving a number of parties. Accruing for the unvalued work would introduce a debateable element into the fixed asset additions and would distort the net current assets figure as there will was not an equivalent figure last year and will not be next year.	N/a

Section 2: Adjusted misstatements

There are no adjusted misstatements above audit materiality of £201,000.

Section 3: Unadjusted misstatements

Schedule of unadjusted misstatements above audit triviality of £10,050

	Description	Nominal	Balance Sheet		Statement of Financial Activities	
			Dr	Cr	Dr	Cr
			£	£	£	£
1	Estimated value of work completed by contractors in December	Assets in course of development Accruals			112,390	112,390
2	Estimated increase in investment property	Investment property Gain on investment assets	55,000			55,000
	Total		55,000	-	112,390	167,390

Section 4: Going Concern

Trustees' assessment

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Work performed by HWB

- Review latest budgets to ascertain whether going concern has been correctly addressed.
- Enquire into whether there have been any material new commitments, borrowings or guarantees post year end.
- Enquire into whether there have been disposals or acquisition of material assets or any appropriation or destruction of assets.
- Consideration of any financial uncertainties regarding the charity's financial sustainability as a result of Covid-19.

Conclusion

The charity has made a deficit of £83,426 for the year ended 31 December 2022 and the balance of funds at that date is £13,266,840.

The charity is projecting to make a deficit of £205,394 in the year ending 2023. Funds at that date are therefore forecast to be £13,061,446. Based on this, our assessment is that the charity continues to be a going concern and our audit report is not modified in this respect.

Section 5: Assignment Director Contact Details



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Audit Director
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M: 07769 730189
E: michaela.johns@hwb-accountants.com

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THORNER'S HOMES

England & Wales - Charity number 1189291

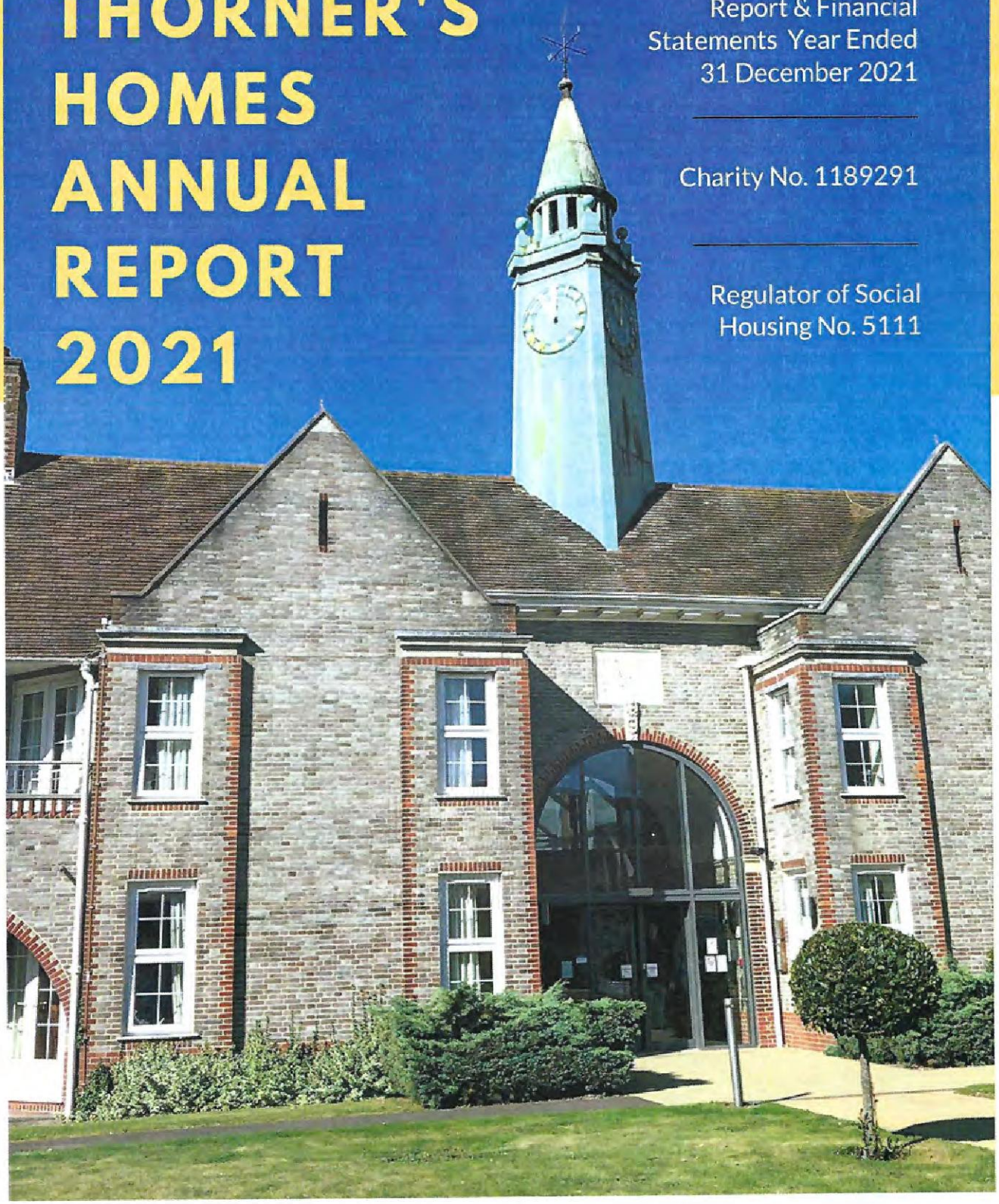
Accounts

THORNER'S HOMES ANNUAL REPORT 2021

Report & Financial Statements Year Ended 31 December 2021

Charity No. 1189291

Regulator of Social Housing No. 5111



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ALMSHOUSE CHARITY



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REFERENCE AND ADMINISTRATION DETAILS

Trustees
Mrs A Bennett
Mr R Brazier
Mr D Butt
Mr M Caton
Mr D Hankins
Mr R Higgins
Mr P F Meacher (Chairman)
Cllr S Vaughan Appointed on 15th June 2021

Chief Executive & Clerk to the Trustees
Mrs V Joynes MRICS

Auditors
Nexia Smith & Williamson, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG

Bankers
Lloyds Bank plc, 92-94 Above Bar Street, Southampton, SO14 7DT

Solicitors
Paris Smith, 1 London Road, Southampton, SO15 2AE

Registered Office
86 Thorner's Court, Henstead Road, Southampton, SO15 2GU

Registered Numbers
Charity Commission 1189291
Regulator of Social Housing 5111



REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the year ended the 31 December 2021 which should be read in conjunction with the information on page 3.

Structure, Governance and Management

Thorner's Homes and its linked charity Reardon Samaritan Fund are Charities governed by Schemes sealed by the Charity Commissioner, dated 30 April 2020 which established Thorner's Homes as a Charitable Incorporated Organisation (CIO), and 10 October 1968 with subsequent variations for the Reardon Samaritan Fund.

On 1 January 2021 the assets, undertakings and staff of the unincorporated Thorner's Homes charity (No. 220735) were transferred to the new CIO.

The Trustees listed on page 3 have held office during the whole period from the 1 January 2021 to the date of this report except as indicated.

When a vacancy occurs for a Trustee, consideration is given to the skills required on the Board at the time and direct contact is made to persons with those skills. A meeting is arranged with the prospective Trustee to advise them of the required commitment, explain the charity's objectives and assess their interest. A guided tour of the various properties is undertaken, a history and background of the Charity is given, a copy of the most recent accounts are provided and they are invited to attend a quarterly meeting as an observer. An induction file containing a copy of the governing instrument together with the policies and procedures of the charity is provided for the Trustees future reference. The charity monitors legislation and training is on-going as required.

The Board of Trustees meet quarterly, usually during the first week of March, June, September and December. The Annual General Meeting is held in June. From time to time sub-committees comprising at least four Trustees are created to make use of Trustees' skills. At present there is a Refurbishment Sub-Committee that comprises of four Trustees with the appropriate skills in, accountancy, surveying, construction and architecture. In addition, the Chairman has regular conversations, communications and meetings with the Chief Executive. Supplier invoices and payments are authorised by the Financial Trustee and payment made online by two authorised signatories.



The Trustees meet to review the quarterly accounts, financial budgets, business plans, set weekly maintenance contributions, consider tenders, appoint contractors, set the policies, procedures, consider and plan for the future of the charity and receive reports from professional advisers and the Chief Executive.

The charity has adopted Charity Governance Code for smaller charities.

The Chief Executive takes responsibility for all aspects of the day to day management of the charity. The well-being of the residents and staff is monitored by daily contact with the scheme managers and through meetings. The Chief Executive has authority to order goods or instruct contractors for work up to a value of £2,500. All appointments of staff are made by the Trustees.

Residents are kept informed of any changes that are proposed for the day to day running of the charity which will affect them, by way of circular. When major changes are being considered meetings are held with residents to discuss, consider and take account of their views and where possible incorporate them into any project. If it is necessary visits are made to individual residents if they are unable to attend a meeting.

Public Benefit

The Trustees follow guidance issued by the Charity Commission, the Regulator for Social Housing and the National Almshouse Association. The charity aims to provide quality sheltered almshouse accommodation for ladies, with limited financial means and in need, in a caring safe environment. Applicants do not need to come from Southampton and this enables them to move nearer their families whilst retaining their independence. Resident scheme managers monitor the residents' well-being and enable them to access services which may be available to improve their quality of life and encourage them to participate in social activities.

Objects and Activities

Thorner's Homes exists to provide accommodation for poor widows, and single ladies aged 55 and over in poverty, financial hardship or other charitable need.

To further these objects the charity owns and manages two housing schemes in Southampton in which individual flats are provided for each resident:



Thorner's Court, Henstead Road, Southampton, SO15 2GW

This scheme was originally built in 1971 and in 2000 was remodelled to provide 38 one-bedroom flats with communal facilities.

Robert Thorner Court, 133 Regents Park Road, Shirley, Southampton, SO15 4AG

This scheme was redeveloped in 2010-2014 to provide 60 two-bedroom flats for single occupancy with communal facilities.

The charity owns two residential properties that are conveniently located near to the two housing schemes which are provided to the resident scheme managers. It is considered necessary and appropriate for the security and welfare of residents that the managers can attend the premises quickly in the event of any urgent issues outside of their core working hours.

The charity has two properties held as investment properties to create further income for the charity, both are let on assured shorthold tenancies.

Achievements and Performance

The Covid-19 pandemic continued to have an impact on operations of the charity throughout 2021. As a charity we had been well prepared with PPE and sanitiser to keep staff and residents safe. Thorner's "Emergency Plan in the Event of an Influenza or Other Pandemics" was supplemented by a Covid-19 Action Plan, which was updated regularly as the spread of the virus progressed and the Government updated its advice. The restrictions that were implemented in early March 2020 were put in place again at the beginning of 2021. Those areas where residents could socialise, such as the lounge, were closed on and off until Summer 2021. The staff became well versed in keeping residents and trustees appraised of changing guidance. All residents and staff were encouraged to have their vaccinations and uptake was good. Later during 2021, face to face weekly visits restarted and the lounge fully reopened for entertainment. It was an achievement to have a Christmas Coffee Mornings again with all those taking part enjoying a return to some normality.

Cases of covid amongst the residents, have thankfully been limited during 2021 and the vaccines seem to have been working as planned, however we have still had a high number of residents pass away.



The charity has continued to provide good quality almshouse accommodation. Trustees are however aware of the perceived disparity between the quality of the accommodation at the two sites, arising as a result of the differing age of the two developments. For a number of years the charity has been working on a major refurbishment project for Thorner's Court, that involves the flats being upgraded to provide modern accommodation with improved heating, the bathrooms being equipped with low-level walk-in showers, instead of showers over baths and modern kitchens with eye level ovens, all designed to make the accommodation more appropriate for the age group. A planning application for certain aspects of the refurbishment plus three additional flats was approved on 26th May 2020. The Charity went out to tender in September 2021 and following successful returns in October, the Charity appointed Mountjoy Limited to carry out the refurbishment. That work commenced on site on 7th February 2022 and is expected to take 54 weeks.

As a result of the delays to the refurbishment project, at the 31 December 2021, only 72 of the 98 flats available were occupied. However, 19 vacancies are considered planned vacancies ready to commence phase one of the refurbishment and remodelling. Aside from the planned vacancies, there were no vacancies at Thorner's Court but 6 at Robert Thorner Court where a further flat remains empty following a defective wet room floor where liability was disputed.

Through the involvement of the scheme managers and the Chief Executive, the welfare and personal situations of residents is closely monitored. The charity aims to deal promptly with any concerns or worries that they may have and as a result have a very low level of resident's complaints. Any matters brought to the attention of the staff or trustees are considered fully and dealt with in a fair and equitable way, with the resident being fully informed.

Thorner's Court

Since the 31 December 2020, there was one resignation with a move to a care home. There was one death of a resident who had lived with us since 1984. There were two new appointments. At the end of the year, one resident was having rehabilitation in a care home and was waiting return to her home.

Robert Thorner Court

Since 31 December 2020 there were no resignations. Sadly, the charity lost seven residents during 2021. There were five new appointments made.

Routine and programmed maintenance has continued throughout the year at both sites.



Financial Review

The overall loss for the year was £34,654 (2020: £89,865). The small deficit in the current year has arisen due to the number of flats at Thorner's Court which have been vacant for the whole year in preparation for the refurbishment project and the continuing loss of income and additional costs relating to Covid 19. The deficit on Social Housing activity decreased to £112,434 from £157,083 last year.

The trustees are aware that the levels of weekly maintenance charge at both schemes are lower than the equivalent fair rent guidance provided by the Valuation Office Agency as at January 2018. Between 2002 and 2012, regulated providers were given the opportunity to address any shortfalls in weekly maintenance charge levels however it was considered by the then Trustees, that the levels of weekly maintenance charge were reasonable for the client group housed. From April 2016 there was pressure to reduce the level of weekly maintenance contributions from central government and over three years from that date contribution levels were meant to be reduced by 1% each year, thus reducing the overall Housing Benefit bill. This was postponed for almshouses and similar accommodation to April 2017 and then further to 2022, but it had already been implemented for two years. The refurbishment of Thorner's Court however allows this to be addressed for this scheme and this is being considered, along with the impact for any residents not in receipt of Housing Benefit.

The charity has received revenue from its listed investments, bank deposits and investment properties totalling £26,904. During the year the bank deposits returned a lower but acceptable level of income, given current bank interest rates and the NAACIF returns continue to be stable and acceptable.



Regulator of Social Housing



Value for Money Standard

Due to the relatively small size of the charity and the limited resources available the Trustees have always been very cost conscious whilst ensuring that there is sufficient and appropriate expenditure, on staff and facilities, to maintain sufficient and appropriate care and facilities for residents.

The finances of the charity are very closely monitored and controlled with robust systems of authorisation and control over funds. All costs are carefully considered for both the short and longer-term benefit. Consideration is given to capital improvements that enhance the facilities and reduce long term operational costs rather than a continual cycle of routine maintenance.
All costs are monitored against prior periods and budgets and any variances are subject to scrutiny.

The charity is committed to delivering effective and efficient services to residents and embraces the Value for Money (VFM) methodology as required by the Regulator of Social Housing (RSH). The charity seeks to ensure that all financial and other resources are used to achieve the greatest benefits for the charity, in working towards the furtherance of the aims of the charity, as described in the governing documents.

The requirements of the RSH are to include standard metrics; the following shows these metrics for the charity. They compare the performance shown by these metrics with the charity's peers has been enabled by Acuity's benchmarking data for smaller providers, those with less than 1000 units, this is for the year ending March 2021.

Metric 1 - Reinvestment %

	2021 Charity	2020 Charity	2020/21 Sector
A - Completed properties additions	£nil	£nil	
B - Completed properties closing net book value	£7,739,139	£7,929,006	
Result (A divided by B)	nil	nil	2.2%

Commentary

The charity has not acquired any new properties in 2020 or 2021 as it concentrates on upgrading the quality of the existing portfolio. Opportunities to expand the portfolio are being considered.

Metric 2 – New supply delivered

	2021 Charity	2020 Charity	2020/21 Sector
A - New social housing units acquired	nil	nil	
B - New non-social housing units acquired	nil	nil	
C - Units of social housing owned at end of year	98	98	
D - Units of non-social housing owned at end of year	2	2	
Result - Social housing (A divided by C)	nil	nil	nil
Result - Non-social housing (B divided by D)	nil	nil	nil

Commentary

The number of units operated by the charity has not changed during 2020 or 2021. As part of the refurbishment of Thorner's Court the number of social housing units operated will be increased by 3 new units.

Metric 3 – Gearing %

	2021 Charity	2020 Charity	2020/21 Sector
Loans	£nil	£nil	
Less - Cash at bank and in hand	£ (4,565,042)	£ (4,473,775)	
A - Total	£ (4,565,042)	£ (4,473,775)	
B - Completed properties closing net book value	£7,739,139	£7,929,006	
Result (A divided by B)	(59.0)%	(53.7)%	11.8%

Commentary

Like many smaller charities the charity does not currently have any borrowings but has cash funds and therefore has a negative gearing percentage.

Metric 4 – EBITDA MRI Interest cover %

	2021 Charity	2020 Charity	2020/21 Sector
Operating Deficit	£ (66,182)	£ (84,013)	
Plus - Depreciation charge	£201,610	£ 237,203	
A - Total	£ 135,428	£ 153,190	
B - Interest payable	£nil	£nil	
Result (A divided by B)	Not applicable	Not applicable	356%

Commentary
Like many smaller charities, the charity does not currently have any borrowings and therefore there is no interest payable.

Metric 5 – Headline social housing cost per unit

	2021 Charity	2020 Charity	2019/20 Sector
Charitable activities expenditure	£757,491	£ 779,986	
Less - Depreciation charge	£ (201,610)	£ (237,203)	
Less - Bad debts	£ (1,248)	£398	
A - Total	£ 554,633	£ 543,181	
B - Total social housing units owned	98	98	
Result (A divided by B)	£5,660	£5,543	£4,847

Commentary
The charity's headline social housing cost per unit is more than the sector comparison due to economies of scale and has increased since 2020 by 2% in line with inflation.

Metric 6 – Operating margin %

	2021 Charity	2020 Charity	2020/21 Sector
Operating Deficit	£ (66,182)	£ (84,012)	
Plus - Loss on disposal of housing properties	£nil	£ nil	
A - Operating deficit from social housing	£ (66,182)	£ (84,012)	
B - Social housing turnover	£645,057	£622,903	
C – Total turnover	£694,261	£696,992	
Social housing result (A divided by B)	(10.3) %	(13.5) %	20.6%
Total result (A divided by C)	(9.5) %	(12.1) %	20.0%

Commentary

The charity has reported a reduced deficit compared to last year but therefore still has negative operating margin percentages due to the number of flats at Thorner's Court that have been vacant for the full year in preparation for the refurbishment project and the financial effects of the Covid 19 pandemic.

Metric 7 – Return on capital employed

	2021 Charity	2020 Charity	2020/21 Sector
A - Operating Deficit	£ (66,182)	£ (84,012)	
B – Total assets less current liabilities	£13,350,266	£13,384,920	
Result (A divided by B)	(0.5) %	(0.1) %	2.7%

Commentary

The operating deficit has resulted in a negative return on capital employed.



Investment Policy

The Trustees' investment policy is to hold quoted investments for the endowment funds while maintaining liquid funds to enable the charity to pursue future opportunities, which includes strategic purchases of investment property and the investment in existing stock requiring refurbishment.

Fundraising Statement

Although the charity does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the Chief Executive who is accountable to the Trustees.

The charity has received no complaints in relation to fundraising activities. Staff terms of employment require all, to behave reasonably always and not to approach individuals for funds. The charity does not consider it necessary to design specific procedures to monitor such activities.

Free reserves

The trustees consider that the reserves requirements are in line with the Charity Commission Guidelines. The policy reflects their wish to commit safely as much as possible to our objectives whilst retaining financial stability and the potential to respond to new opportunities.

At 31 December 2021 the total funds of the charity were £13,350,266, analysed as follows:



	2021	2020
	£	£
Reserves tied up in buildings	8,217,246	8,277,266
Reserves restricted to donor nominated purposes	171,619	168,351
Reserves required to meet ongoing commitments	4,921,183	4,899,085
Revaluation reserves	40,218	40,218
	13,350,266	**13,384,290**

The Trustees have adopted the recommendations of the Charity Commissioners in respect of prudent reserves for future repairs and at 31 December 2021 these were as follows:

	2021	2021	2020	2020
	£	£	£	£
Other reserves as stated above		**4,921,183**		4,899,085
Cyclical repairs and maintenance fund	**615,673**		615,673	
Extraordinary repairs fund	**709,931**		709,931	
		(1,325,604)		(1,325,604)
The Trustees also consider it prudent that unrestricted reserves should cover one year's operating costs (excluding exceptional repairs) which are estimated at		**(500,000)**		(500,000)
Free reserves		**3,095,579**		3,073,481



Risk management

The Trustees have a risk management strategy which comprises a review of principal risks and uncertainties that the charity faces, the establishment of policies, systems and procedures to mitigate those risks and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Attention has been focused on non-financial risks arising from fire, health and safety of properties and residents.These are managed by having robust policies and procedures in place.

A key element in management of financial risk is the statutory restrictions on income, ensuring regular costs are met from that income and sufficient reserves are available to meet further capital expenditure including replacement of major components.

Compliance with Governance and Financial Viability Standard

During the course of the year the Trustees have reviewed the charities systems and procedures to ensure compliance with our chosen code of practice; Charity Governance Code for smaller charities.

The Trustees regularly review the financial viability of the charity and decisions regarding short term spending and longer-term investment are tested against these. Where appropriate the Trustees have taken advice and obtained reports from external professional advisors, this is an ongoing process. Following these reviews, the Trustees are of the opinion that the charity complies with the Governance and Financial Viability Standard during the course of the year and up to the signing of the accounts.

Plans for future periods

The plans to refurbish Thorner's Court were enacted during 2021, having gone out to tender and placed the contract, the start on site was agreed for the 7 February 2022. Grant funding opportunities are still being investigated.



Auditors

The auditor, Nexia Smith & Williamson will be proposed for reappointment at the meeting of the Trustees.

Approved by the Trustees on 8/6/2022 **and signed on its behalf by:**

P. F. Meacher
Chairman



BOARD TRUSTEES' RESPONSIBILITIES

The Trustees of the board are responsible for preparing the board report and the financial statements in accordance with applicable law and regulations.

The board Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).The board Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the board Trustees are required to:

·select suitable accounting policies and then apply them consistently;

·observe the methods and principles in the applicable Charities SORP

·make judgements and accounting estimates that are reasonable and prudent;

·state whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements;

·prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



REPORT OF THE INDEPENDENT AUDITORS

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THORNER'S HOMES

Opinion

We have audited the financial statements of Thorner's Homes (the 'charity') for the year ended 31 December 2021 which comprise of the statement of financial activities, the balance sheet, the statement of cashflows and the 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 FRS 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 charity's affairs as at 31 December 2021 and of 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 Charities Act 2011, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

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

Conclusions relating to going concern

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



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Responsibilities of trustees

As explained more fully in the Board Trustees' responsibilities set out on page 17, the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.



We also drew on our existing understanding of the charity's industry and regulation. We understand that the charity complies with the framework through:

- Outsourcing payroll to external experts
- Using external legal professionals to assist with implementation of changes to legal requirements
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the charity's ability to conduct its operations; and where failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019, 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 (FRS102) – (Charities SORP FRS102) and FRS 102 in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Performed a review of Trustee minutes to identify any indicators of known or suspected non-compliance with significant laws and regulations; and
- Reviewed any correspondence between the Regulator of Social Housing and the charity.

The senior statutory auditor led a discussion with members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Limited opportunity for segregation of duties due to the size of the charity, which increases the risk that errors or fraud go undetected.
- Misstatement in the financial statements through the processing of fraudulent journal entries.



- Recognition of income and expenses in the incorrect financial reporting period.
- Use of inappropriate assumptions with regard to accounting estimates.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimated of useful lives of tangible fixed assets, recoverability of rental arrears and the fair value of investment properties.
- Substantive work on material areas of the financial statements.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.
- Testing transactions processed close to the year end.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available 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 charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place,
Southampton,
SO15 2BG

Date: 14 June 2022

Nexia Smith & Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Thorner's Homes
Statement of financial activities
for the year ended 31 December 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and Legacies		**22,300**	-	**22,300**	33,000
Charitable activities:					
- Income from social housing lettings	2	**645,057**	-	**645,057**	622,903
Investments	3	**26,904**	-	**26,904**	33,206
Sundry Income		-	-	-	7,883
Total income		**694,261**	-	**694,261**	696,992
Expenditure					
Charitable activities	4	**757,491**	-	**757,491**	779,986
Investments		**2,952**	-	**2,952**	1,018
Total expenditure		**760,443**	-	**760,443**	781,004
Net expenditure before investment gains / (losses)		**(66,182)**	-	**(66,182)**	(84,012)
Gains / (Losses) on investment assets	8	**28,260**	**3,268**	**31,528**	(5,853)
Net (expenditure)/income for the year		**(37,922)**	**3,268**	**(34,654)**	(89,865)
Net movement in funds		**(37,922)**	**3,268**	**(34,654)**	(89,865)
Reconciliation of funds:					
Total funds brought forward		**13,216,569**	**168,351**	**13,384,920**	13,474,785
Total funds carried forward		**13,178,647**	**171,619**	**13,350,266**	13,384,920

The notes on pages 28 to 41 form part of these financial statements.

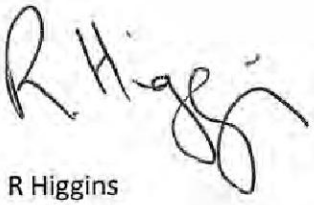
Thorner's Homes
Balance sheet
at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	**8,302,098**	8,364,702
Investments	8	**509,028**	477,500
Total fixed assets		**8,811,126**	8,842,202
Current assets			
Debtors	9	**57,417**	146,410
Cash at bank and in hand		**4,565,042**	4,473,775
Total current assets		**4,622,459**	4,620,185
Creditors: amounts falling due within one year	10	**(83,319)**	(77,467)
Net current assets		**4,539,140**	4,542,718
Total assets less current liabilities		**13,350,266**	13,384,920
The funds of the Charity:			
Endowment funds	12	**171,619**	168,351
Accumulated profit		**3,595,579**	3,573,481
Revaluation reserve		**40,218**	40,218
General funds	13	**3,635,797**	3,613,699
Designated funds	13	**9,542,850**	9,602,870
Total unrestricted funds		**13,178,647**	13,216,569
Total Charity funds		**13,350,266**	13,384,920

The financial statements on pages 24 to 41 were approved by the Board of Trustees, authorised for issue on and are signed on its behalf by:-



P F Meacher
Chairman
8/6/2022



R Higgins
Trustee
8/6/2022

The notes on pages 28 to 41 form part of these financial statements.

Thorner's Homes
Statement of cash flows
for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash inflow from operations	16		**90,429**		69,565
Cash inflows from investing activities					
Investment income		**26,904**		33,206	
Payment for fixed assets		**(26,066)**		(4,273)	
Net cash generated by investing activities			**838**		28,933
Change in cash and cash equivalents in the reporting period			**91,267**		98,498
Cash and equivalents at the beginning of the reporting period			**4,473,775**		4,375,277
Cash and cash equivalents at the end of the reporting period			**4,565,042**		4,473,775

The notes on pages 28 to 41 form part of these financial statements.

1 Accounting Policies

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is registered in England and Wales. The registered office is 86 Thorner's Court, Henstead Road, Southampton, SO15 2GU.

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

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Thorner's 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 note.

The accounts include the results of both Thorner's Homes and the Permanent Endowment Fund of The Dunford Legacy and Reardon Samaritan Funds, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

Preparation of the accounts on a going concern basis

The charity has substantial reserves that are available to cover the planned refurbishment programme at Thorner's Court. The charity has sufficient reserves to fund any shortfall of income that may arise or additional costs relating to the continuing effects of Covid-19.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The accounts have therefore been prepared on a going concern basis

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the Trustees have not made any significant judgements in applying the policies, but have considered the following forms of estimation uncertainty:

Investment properties

- The fair value of properties at the balance sheet date

Fixed assets

- Residual value of assets; and the
- Economic lives of assets

Debtors

- Debtors are assessed to identify net recoverable amounts.

Income

Income is recognised in the period in which the Charity is entitled to receipt when receipt is probable and when the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it.

The principal sources of income are rents receivable and social charge income which is recognised in the period to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Social Housing Grant

Social Housing Grants have been recognised as income under the performance model.

Fixed Assets and Depreciation

Housing properties
Housing properties have been split between their land and structure costs and a specific set of major components which require periodic replacement. Replacement of such components is capitalised, and depreciated over the useful economic lives of the components (excluding land) at the following rates:

Main fabric	-	100 years
Roof (Conventional)	-	50 years
Roof (Flat)	-	20 years
Mechanical & electrical	-	20 years
Bathrooms	-	20 years
Kitchens	-	20 years
Windows and external doors	-	20 years

Plant & Equipment are depreciated over their expected useful economic life of 5 - 20 years

Investments
Investments held as fixed assets are stated at market value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purpose.

Designated funds are unrestricted funds which have been earmarked by the trustees for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for a specific purpose.

The Charity has permanent endowment funds for which the Trustees have to invest the capital in perpetuity.

Cyclical repairs and maintenance fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of cyclical maintenance funds. Accordingly, the recommended fund level is reviewed annually and a transfer made from accumulated surplus to maintain the cyclical maintenance reserve at the required amount if required.

Extraordinary repairs fund

The Trustees have adopted the recommendations of The Almshouses Association in respect of the extraordinary repairs fund. The fund level is maintained in accordance with these recommendations.

Debtors

Trade and other debtors are recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and 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 accounts.

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.

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 after allowing for any trade discounts due.

2 Charitable activities income

	2021	2020
	£	£
Income from social housing lettings		
Management charges receivable	**427,128**	423,526
Service charge income	**217,929**	199,377
	645,057	622,903
Expenditure on social housing activity	**757,491**	779,986
Operating deficit from social housing activities	**(112,434)**	(157,083)
Void losses	**217,962**	201,087
Accommodation in management		
Housing for older people at social rent level.	**98**	98
Scheme Manager accommodation	**2**	2
Total owned	**100**	100

3 Investment income

	2021	2020
	£	£
Rental income from investment properties	**22,428**	21,365
Income from listed investments	**2,861**	3,035
Bank interest receivable	**1,615**	8,806
	26,904	33,206

4 Charitable activities expenditure

	2021	2020
	£	£
Housing expenditure		
Staff costs	**91,524**	107,153
Activities undertaken directly	**487,656**	495,896
Support costs	**178,311**	176,937
	757,491	779,986

5 Analysis of support costs

	2021	2020
	£	£
Staff Costs	**121,945**	118,390
Audit	**13,890**	13,065
Other	**42,476**	45,482
	178,311	176,937

6 Staff costs

	2021	2020
	£	£
Wages and salaries	**190,525**	201,250
Social security costs	**15,588**	16,131
Pension	**7,356**	8,162
	213,469	225,543

The average number of employees (including executive management team) during the year was as follows:

	2021	2020
	Number	Number
Administration	**2**	2
Housing, support and care	**4**	3
	6	5

None of the Trustees have been paid any remuneration, expenses or received any other benefits from the Charity or any related entity (2020: £Nil).
One employee received emoluments of more than £60,000. This was in the £70,000 to £80,000 band.
The key management personnel of the Charity is considered to be the Chief Executive Officer. The total employee benefits of key management personnel of the Charity were £75,606 (2020: £73,078).

7 Fixed assets

	Completed properties £	Assets in course of development £	Scheme manager properties £	Plant and Equipment £	Total £
Cost					
At 1 January 2021	9,655,643	-	446,738	32,480	10,134,861
Additions	-	138,065	-	941	139,006
Disposals	(5,694)	-	-	-	(5,694)
At 31 December 2021	**9,649,949**	**138,065**	**446,738**	**33,421**	**10,268,173**
Depreciation					
At 1 January 2021	1,726,637	-	33,013	10,509	1,770,159
Charge for the year	189,867	-	8,218	3,525	201,610
On disposals	(5,694)	-	-	-	(5,694)
At 31 December 2021	**1,910,810**	**-**	**41,231**	**14,034**	**1,966,075**
Net book value					
At 31 December 2021	**7,739,139**	**138,065**	**405,507**	**19,387**	**8,302,098**
At 31 December 2020	7,929,006	-	413,725	21,971	8,364,702

Included within completed properties is freehold land held at a cost value of £65,465 (2020: £65,465).
All properties are freehold properties.

8 Investments

	Listed investments £	Investment properties £	Total £
Market value at 1 January 2021	72,500	405,000	477,500
Revaluation gain	6,528	25,000	31,528
Market value at 31 December 2021	**79,028**	**430,000**	**509,028**

The Trustees have reviewed, using internal expertise, the value of the investment properties and they have been included at fair value.

The listed investments comprise:

	Cost		Market Value	
	2021 £	2020 £	2021 £	2020 £
General Fund				
43,293 NAACIF Income shares	**17,860**	17,860	**39,461**	36,201
Dunsford Legacy Fund				
6,249 NAACIF Income shares	**1,798**	1,798	**5,860**	5,376
Reardon Samaritan Fund				
36,980 NAACIF Income shares	**9,939**	9,939	**33,707**	30,923
Total investments	**29,597**	29,597	**79,028**	72,500

9 Debtors

	2021 £	2020 £
Rent and service charge	**3,230**	3,814
Provision for doubtful debts	**(1,530)**	(282)
Prepayments and accrued income	**33,717**	142,878
Donations receivable	**22,000**	-
	57,417	146,410

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**27,092**	17,821
Rent and service charges received in advance	**17,339**	14,756
Other creditors	**2,386**	2,438
Tax and social security	**6,463**	6,363
Accruals and deferred income	**30,039**	36,089
	83,319	77,467

11 Financial instruments

The Charity's financial instruments may be analysed as follows:

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	**79,028**	72,500

Financial assets measured at fair value through the statement of financial activity comprise of listed fixed asset investments.

12 Permanent endowment

	Dunsford Legacy Fund £	Reardon Samaritan Fund £	Permanent Endowment Fund £	Total £
At 1 January 2021	5,376	30,923	132,052	168,351
Gain for the year	484	2,784	-	3,268
At 31 December 2021	**5,860**	**33,707**	**132,052**	**171,619**
Represented by:				
Freehold land			65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,860	33,707	-	39,567
	5,860	**33,707**	**132,052**	**171,619**
Prior Year				
At 1 January 2020	5,810	33,419	132,052	171,281
Loss for the year	(434)	(2,496)	-	(2,930)
At 31 December 2020	**5,376**	**30,923**	**132,052**	**168,351**
Represented by:				
Freehold land			65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	5,376	30,923	-	36,299
	5,376	**30,923**	**132,052**	**168,351**

The Permanent Endowment Fund represents freehold land plus monies are from the sale of:	£
- 10 Lawnside Road	42,255
- Land adjoining 9 Henstead Road	2,750
- Capital gains on realised investments	21,582
	66,587

The Dunford Legacy relates to a bequest from 1936 for which no will can be found and therefore the funds can never be used (per the Charity Commission). The Reardon Samaritan Fund is a linked charity (no. 1189291) governed by a 1968 scheme requiring the funds to be kept as Permanent Endowment. The land and any proceeds from sale must also be treated as a permanent endowment.

13 Unrestricted funds

	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2021	3,613,699	8,277,266	615,673	709,931	13,216,569
Net loss	(37,922)	-	-	-	(37,922)
Transfers	60,020	(60,020)	-	-	-
At 31 December 2021	**3,635,797**	**8,217,246**	**615,673**	**709,931**	**13,178,647**
Represented by:					
Tangible assets	19,387	8,217,246	-	-	8,236,633
Investments	469,461	-	-	-	469,461
Debtors	57,417	-	-	-	57,417
Cash at bank and in hand	3,172,851	-	615,673	709,931	4,498,455
Creditors: amounts falling due within one year	(83,319)	-	-	-	(83,319)
	3,635,797	**8,217,246**	**615,673**	**709,931**	**13,178,647**

Unrestricted funds

(Prior year)	General funds	Designated funds			Total
		Social housing assets	Cyclical maintenance	Extraordinary repairs	
	£	£	£	£	£
At 1 January 2020	3,466,897	8,511,003	615,673	709,931	13,303,504
Net loss	(86,935)	-	-	-	(86,935)
Transfers	233,737	(233,737)	-	-	-
At 31 December 2020	**3,613,699**	**8,277,266**	**615,673**	**709,931**	**13,216,569**
Represented by:					
Tangible assets	21,971	8,277,266	-	-	8,299,237
Investments	441,201	-	-	-	441,201
Debtors	146,410	-	-	-	146,410
Cash at bank and in hand	3,081,584	-	615,673	709,931	4,407,188
Creditors: amounts falling due within one year	(77,467)	-	-	-	(77,467)
	3,613,699	**8,277,266**	**615,673**	**709,931**	**13,216,569**

14 Other unrestricted funds

The following unrestricted funds are included in the Accumulated Profit on the Balance Sheet and as such form part of General Funds:

Rogerson & Rose bequests
In 1991 a bequest of £25,000 was made by a local resident. Further amounts of £23,704 and £158,500 were received in 1992 and 2005 respectively. The Will did not specify a purpose for which the bequest was made and accordingly each amount has been included in the income and expenditure account in the year of receipt. The Trustees have agreed that a formal record should be kept of the use of this fund which has been, and will continue to be, used for the benefit of the residents. Notional interest is added to the fund balance on a monthly basis. During 2009, a bequest of £5,000 was received from a former Trustee, and the Trustees added this amount to the fund. Details of movements on the fund for the year ended 31 December 2021 are as follows:

	2021 £	2020 £
At 1 January 2021	**175,519**	177,258
Notional interest receivable	**400**	400
Expenditure in the year	**(2,091)**	(2,139)
At 31 December 2021	**173,828**	175,519

Brenda Vera Cooper Will Trust

The daughter of a former resident left an amount in a will trust for the benefit of Thorner's Homes. The capital is held by the Trustees of that Will Trust and Thorner's Homes receives income periodically when the Trustees decide to make a distribution. Thorner's Homes have no influence over the investment policies or distribution policies of the Brenda Vera Cooper will trust.

	2021 £	2020 £
At 1 January 2021	**127,043**	94,043
Income for the year	**22,000**	33,000
Expenditure in the year	**-**	-
At 31 December 2021	**149,043**	127,043

15 Housing grant

Included in Charity funds are Housing Grants totalling £6,718,667 (2020: £6,718,667) paid as a form of financial assistance under Section 19 of the Housing and Regeneration Act 2008.

16 Reconciliation of net incoming resources to net cash inflow from operations

	2021	2020
	£	£
Net movement in funds	**(34,654)**	(89,865)
Depreciation charges and loss on disposal	**201,610**	237,203
(Gains) / Losses on investments	**(31,528)**	5,853
Investment income	**(26,904)**	(33,206)
Decrease /(Increase) in debtors	**(23,947)**	(34,233)
Increase / (Decrease) in creditors	**5,852**	(16,187)
Net cash provided by operations	**90,429**	69,565

17 Analysis of changes in net debt

	At 1 January 2021	Cash Flows	At 31 December 2021
	£	£	£
Cash	**4,473,775**	**91,627**	**4,565,042**

18 Contingent liabilities

There were no contingent liabilities as at 31 December 2021 or as at 31 December 2020.

19 Capital Commitments

	2021	2020
	£	£
Authorised but not contracted for	**4,004,754**	-

In November 2021, the Trustees authorised the commencement of the project to refurbish 38 flats and provide 4 new flats at Henstead Road. A contract was signed with Mountjoy Ltd in February 2022 and work commenced on 8th February. The project will be funded from cash resources supported by a grant application to Homes England.

20 Operating Lease Commitments

At the year end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021	2020
	£	£
Within one year	4,608	-
Between two and five years	14,592	-
	19,200	-

20 Related party transactions

One of the Trustees, Paul Meacher, is a director of FT Pay Limited. During the financial year, FT Pay Limited provided payroll services totalling £950 (2020: £950). At 31 December 2021, £241 was outstanding (2020: £241).

One of the Trustees, Daniel Butt, is a director of Now Survey (Southern) Limited. During the financial year, Now Survey (Southern) Limited provided surveyor services totalling £78 (2020: £78). At 31 December2021, nil was outstanding (2020: nil).

21 Merger Accounting

On 30 April 2020 Thorner's Homes CIO was registered with the Charity Commission (charity registration number 1189291). On 1 January 2021 the assets, liabilities and activities of Thorner's Homes (charity registration number 220735) were transferred to Thorner's Homes CIO. This transaction constitutes a group reconstruction, there being no change in trustees and beneficiaries of the charity, and is accounted for using merger accounting principles, namely that the financial statements are prepared as if Thorner's Homes CIO had always been the entity carrying out the activities of Thorner's Homes.

THORNER'S HOMES

England & Wales - Charity number 1189291

Accounts

Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	30th	April	2020		31st	December	2020

Section A Reference and administration details

Charity name	Thorner's Homes
Other names charity is known by	
Registered charity number (if any)	1189291
Charity's principal address	86 Thorner's Court, Henstead Road
	Southampton
	Hampshire
	Postcode SO15 2GU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Paul Meacher	Chair		
2	Raymond Higgins	Finance Trustee		
3	Ann Bennett			
4	David Hankins			
5	Richard Brazier			
6	Michael Caton			
7	Daniel Butt			
8	Cllr Sarah Taggart		30.04.2020 - 27.05.2020	Southampton City Council nominated
9	Cllr Sarah Bogle		27.05.2020 onwards	Southampton City Council nominated
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Solicitors	Paris Smith LLP	1 London Road, Southampton
Auditors	Nexia Smith & Williamson	4th Floor, Cumberland House, 15-17 Cumberland Place, Southampton, Hampshire SO15 2BG

Name of chief executive or names of senior staff members (Optional information)

Vicky Joynes – Chief Executive

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	CIO
How the charity is constituted (eg. trust, association, company)	CIO
Trustee selection methods (eg. appointed by, elected by)	Appointed by trustee board

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

All procedures put in place for the application for the CIO remain in place. If you wish to see these in detail, please refer to the Trustee Report relating to the charitable trust Thorner's Homes under 220735. The entire of business, assets and liabilities of the old Thorner's was transferred to this new CIO on 1st January 2021.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The objects of the CIO are, for the public benefit: (i) relieving need by providing social housing in the form of alms house accommodation for:- (a) poor widows, and (b) single women aged 55 or over who require such accommodation due to poverty, financial hardship or other charitable need. (ii) such charitable purposes for the benefit of residents of the alms houses as the trustees may from time to time decide.
Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	No activities were undertaken during 2020. On the 1st January 2021 all activities of the old trust (220735) were transferred to the new CIO.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D Achievements and performance

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Section E Financial review

Brief statement of the charity's policy on reserves	
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about: • the charity's principal sources of funds (including any fundraising); • how expenditure has supported the key objectives of the charity; • investment policy and objectives including any ethical investment policy adopted.	

Section F Other optional information

No business was undertaken by the CIO during 2020. All activities were undertaken in the old trust no. 220735, which ceased at midnight at the end of 2020, when all transferred to CIO No. 1189291.

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Mrs Vicky Joynes	Mr Ray Higgins
Position (eg Secretary, Chair, etc)	Chief Executive	Finance Trustee
Date	08/11/2021	

Section E Financial review

Brief statement of the charity's policy on reserves

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

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Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Mrs Vicky Joynes	Mr Ray Higgins
Position (eg Secretary, Chair, etc)	Chief Executive	Finance Trustee
Date	08/11/2021	