



# **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  
Contents of the financial statements  
For the year ended 31 December 2023

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Thorner's Homes  
Reference and administration details  
For the year ended 31 December 2023

## **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 %**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
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**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
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 %**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
Loans	£nil	£nil	
Less - Cash at bank and in hand	<u>£(2,641,527)</u>	<u>£(2,483,714)</u>	
A - Total	<u>£(2,641,527)</u>	<u>£(2,483,714)</u>	
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 %**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
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	<u>£(2,100,000)</u>	<u>£nil</u>	
A - Total	<u>£(20,940)</u>	<u>£99,762</u>	
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**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
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	<u>£837,021</u>	<u>£607,750</u>	
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 %**

	<b>2023 Charity</b>	<b>2022 Charity</b>	<b>2022/23 Sector</b>
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	<u>£(359,530)</u>	<u>£(155,242)</u>	
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.

Thorner's Homes  
Report of the Trustees  
For the year ended 31 December 2023

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

	<b>2023</b> £	<b>2022</b> £
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
	<hr/>	<hr/>
	15,206,737	13,266,840
	<hr/>	<hr/>

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:

	<b>2023</b> £	<b>2023</b> £	<b>2022</b> £	<b>2022</b> £
Other reserves as stated above		<b>3,151,531</b>		2,783,908
Cyclical repairs and maintenance fund	<b>615,673</b>		615,673	
Extraordinary repairs fund	<b>709,931</b>		709,931	
	<hr/>		<hr/>	
		<b>(1,325,604)</b>		(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		<b>(500,000)</b>		(500,000)
		<hr/>		<hr/>
Free reserves		<b>1,325,927</b>		958,304
		<hr/>		<hr/>

### 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.

Thorner's Homes  
Report of the Trustees  
For the year ended 31 December 2023

### **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 <sup>15 Jun 2024</sup> 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.

Thorner's Homes  
Report of the Independent Auditors to the Trustees of Thorner's Homes  
For the year ended 31 December 2023

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](http://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.

Thorner's Homes  
Report of the Independent Auditors to the Trustees of Thorner's Homes  
For the year ended 31 December 2023

**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 £
<b>Income from:</b>					
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	-
<b>Total income</b>		<b>3,026,078</b>	<b>-</b>	<b>3,026,078</b>	<b>707,625</b>
<b>Expenditure</b>					
Charitable activities	4	1,108,409	-	1,108,409	812,896
Investments		9,082	-	9,082	693
<b>Total expenditure</b>		<b>1,117,491</b>	<b>-</b>	<b>1,117,491</b>	<b>813,589</b>
<b>Net income /(expenditure) before investment gains</b>		<b>1,908,587</b>	<b>-</b>	<b>1,908,587</b>	<b>(105,964)</b>
Gains on investment assets	9	30,654	656	31,310	22,538
<b>Net income / (expenditure) for the year</b>	5	<b>1,939,241</b>	<b>656</b>	<b>1,939,897</b>	<b>(83,426)</b>
<b>Net movement in funds</b>	5	<b>1,939,241</b>	<b>656</b>	<b>1,939,897</b>	<b>(83,426)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>	14/15	<b>13,096,454</b>	<b>170,386</b>	<b>13,266,840</b>	<b>13,350,266</b>
<b>Total funds carried forward</b>		<b>15,035,695</b>	<b>171,042</b>	<b>15,206,737</b>	<b>13,266,840</b>

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

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  
Chairman

*Paul Meacher*

Trustee

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

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

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

## **3 Investment income**

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

**4 Charitable activities expenditure**

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

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

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

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

**6 Analysis of support costs**

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

Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

Included in governance costs above, are as follows:

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

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

**7 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>223,845</b>	205,827
Social security costs	<b>17,332</b>	17,889
Pension	<b>7,359</b>	8,033
	<hr/>	<hr/>
	<b>248,536</b>	231,749
	<hr/>	<hr/>
	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	<b>2</b>	2
Housing, support and care	<b>4</b>	3
	<hr/>	<hr/>
	<b>6</b>	5
	<hr/>	<hr/>

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.

Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

**8 Fixed assets**

	Completed properties £	Assets in course of development £	Non scheme properties £	Plant and Equipment £	Total £
<i>Cost</i>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>13,682,893</b>	-	<b>127,984</b>	<b>37,265</b>	<b>13,848,142</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>1,881,177</b>	-	<b>20,289</b>	<b>17,778</b>	<b>1,919,244</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2023	<b>11,801,716</b>	-	<b>107,695</b>	<b>19,487</b>	<b>11,928,898</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	8,930,267	1,010,237	397,289	17,595	10,355,388
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2023	<b>77,876</b>	<b>485,000</b>	<b>562,876</b>
	<hr/>	<hr/>	<hr/>

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

Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

The listed investments comprise:

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

**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	-
	<hr/>	<hr/>
	<b>574,475</b>	<b>34,794</b>
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	<b>501,039</b>	<b>138,622</b>
	<hr/>	<hr/>

**12 Financial instruments**

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

	2023	2022
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	77,876	76,566
	<hr/>	<hr/>

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

Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

**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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>5,775</b>	<b>33,215</b>	<b>132,052</b>	<b>171,042</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Represented by:</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>5,775</b>	<b>33,215</b>	<b>132,052</b>	<b>171,042</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior Year</b>				
At 1 January 2023	5,860	33,707	132,052	171,619
Loss for the year	(183)	(1,050)	-	(1,233)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>5,677</b>	<b>32,657</b>	<b>132,052</b>	<b>170,386</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Represented by:</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>5,677</b>	<b>32,657</b>	<b>132,052</b>	<b>170,386</b>
	<hr/>	<hr/>	<hr/>	<hr/>

£

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

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66,587

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Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

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 £	{ Social housing assets £	Designated funds Cyclical maintenance £	} Extraordinary repairs £	Total £
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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>1,866,145</b>	<b>11,843,946</b>	<b>615,673</b>	<b>709,931</b>	<b>15,035,695</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Represented by:</b>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,866,145</b>	<b>11,843,946</b>	<b>615,673</b>	<b>709,931</b>	<b>15,035,695</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



Thorner's Homes  
Notes forming part of the financial statements  
for the year ended 31 December 2023

**Unrestricted funds**

(Prior year)	General funds	{ Social housing assets	Designated funds Cyclical maintenance	} Extraordinary repairs	Total
	£	£	£	£	£
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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	<b>1,498,522</b>	<b>10,272,328</b>	<b>615,673</b>	<b>709,931</b>	<b>13,096,454</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Represented by:</b>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,498,522</b>	<b>10,272,328</b>	<b>615,673</b>	<b>709,931</b>	<b>13,096,454</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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:

Thorner's Homes  
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	2023 £	2022 £
At 1 January 2023	173,245	173,828
Notional interest receivable	3,800	900
Expenditure in the year	(905)	(1,483)
	<hr/>	<hr/>
At 31 December 2023	176,140	173,245
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
At 31 December 2023	195,012	162,793
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
Net cash provided by operations	1,858,398	141,467
	<hr/>	<hr/>

Thorner's Homes  
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**18 Analysis of changes in net debt**

	At 1 January 2023 £	Cash Flows £	At 31 December 2023 £
Cash	<b>2,483,714</b>	<b>157,813</b>	<b>2,641,527</b>

**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
	<b>34,323</b>	<b>42,312</b>

**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).