



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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Thorner's Homes
Reference and administration details
For the year ended 31 December 2024

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 Thorner's 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 Thorner's 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.

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

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, Thorner's 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.

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

Metric 3 – Gearing %

	2024 Charity £nil	2023 Charity £nil	2023/24 Sector
Loans			
Less - Cash at bank and in hand	<u>£ (2,986,748)</u>	<u>£ (2,641,527)</u>	
A - Total	<u>£ (2,986,748)</u>	<u>£ (2,641,527)</u>	
 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	<u>£ 83,790</u>	<u>£ 3,944</u>	
 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.

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

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	<u>£ 899,628</u>	<u>£ 836,621</u>	
 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	<u>£ (349,721)</u>	<u>£ (359,530)</u>	
 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.

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

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
	<hr/>	<hr/>
	15,055,326	15,206,737
	<hr/>	<hr/>

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	
	<hr/>		<hr/>	
		(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)
		<hr/>		<hr/>
Free reserves		1,619,923		1,325,927
		<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 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.

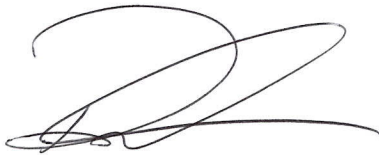
The aim of the Trustees is to make Thorner's Homes the first choice in Southampton for women looking for almshouses accommodation.

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

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:

A handwritten signature in black ink, appearing to be 'P. F. Meacher', with a large, stylized loop at the end.

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 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.

Thorner's Homes
Report of the Independent Auditors to the Trustees of Thorner's Homes
For the year ended 31 December 2024

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.

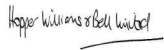
Thorner's Homes

Report of the Independent Auditors to the Trustees of Thorner's Homes

For the year ended 31 December 2024

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,

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
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		988,756	-	988,756	3,026,078
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Charitable activities	4	1,167,482	-	1,167,482	1,108,409
Investments		5,295	-	5,295	9,082
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		1,172,777	-	1,172,777	1,117,491
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) / income for the year	5	(152,718)	1,307	(151,411)	1,939,897
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		14,882,977	172,349	15,055,326	15,206,737
		<hr/>	<hr/>	<hr/>	<hr/>

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

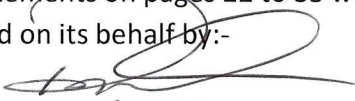
Thorner's Homes
Balance sheet
at 31 December 2024

	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

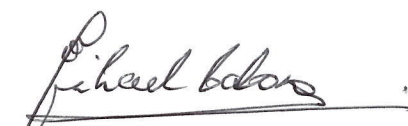
The notes on pages 22 to 35 form part of these financial statements

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
	<hr/>	<hr/>
	817,761	748,879
	<hr/>	<hr/>
Expenditure on social housing activity	1,167,482	1,108,409
	<hr/>	<hr/>
Operating deficit from social housing activities	(349,721)	(359,530)
	<hr/>	<hr/>
Void losses	168,024	246,077
	<hr/>	<hr/>
Accommodation in management		
Housing for older people at social rent level.	102	102
Non scheme property	1	1
	<hr/>	<hr/>
Total owned	103	103
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	90,153	68,282
	<hr/>	<hr/>

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

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
	<u>1,167,482</u>	<u>1,108,409</u>

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
	<u>(152,718)</u>	<u>1,939,241</u>
Endowment Funds		
Gains on investment assets	1,307	656
	<u>1,307</u>	<u>656</u>
Total Funds	<u>(151,411)</u>	<u>1,939,897</u>

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
	<u>251,075</u>	<u>301,454</u>

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

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
	<u>45,170</u>	<u>36,364</u>

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
	<u>276,364</u>	<u>248,536</u>

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
	<u>7</u>	<u>6</u>

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 £
<i>Cost</i>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	13,498,536	127,984	41,575	13,668,095
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,140,918	22,905	19,171	2,182,994
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2024	11,357,618	105,079	22,404	11,485,101
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	11,801,716	107,695	19,487	11,928,898
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2024	80,486	515,000	595,486
	<hr/>	<hr/>	<hr/>

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.

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

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

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

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 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)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,160,141	11,397,232	615,673	709,931	14,882,977
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,160,141	11,397,232	615,673	709,931	14,882,977
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

Unrestricted funds

(Prior year)	General funds	Social housing assets	Designated funds		Total
			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:

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

	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

Thorner's Homes
Notes forming part of the financial statements
for the year ended 31 December 2024

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
	<u> </u>	<u> </u>	<u> </u>

19 Capital Commitments

	2024	2023
	£	£
Authorised and contracted for	58,512	-
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	23,418	34,323
	<u> </u>	<u> </u>

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

Experience the difference

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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

A handwritten signature in dark ink, appearing to read 'HWB', is positioned above the printed name.

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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