

Company registration number: 05812992

Charity registration number: 202210

Torr Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Torr Home

Reference and Administrative Details

Trustees	Mr Neil Geoffrey Major - Chairperson Mr John Martin Modley Mrs Blodwen Axworthy Mr Laurence Axworthy (appointed 1 August 2024) Mrs Moira Johnson (appointed 16 April 2025)
Secretary	Mrs Diana Naylor
Charity Registration Number	202210
Company Registration Number	05812992
Registered Office	The charity is incorporated in England and Wales. Torr Home, The Drive, Hartley Plymouth PL3 5SY
Auditor	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT

Torr Home

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Introduction

Torr Home Ltd a registered charity whose origins go back to 1860 and has operated out of Torr Home since 1929. We can care for up to 60 people across site aged 50 years and older. The Charity was established to care for the blind in Plymouth. In 1929 the charity moved its operation to Torr Home with care focused, in those early years, entirely on the blind and visually impaired. We have widened our scope considerably to provide Nursing, Nursing Dementia and Residential care. We also have retirement apartments for those over 55 years which are in the grounds of Torr Home. Whilst retaining the specialist skills in caring for the visually impaired, Torr Home has a commitment to achieving the highest standards of professional care and service for those who, through the ageing process or illness, are having trouble sustaining independent living and need continuing care in the community.

Torr Home's evolutionary approach to caring, means always keeping abreast of changes as well as embracing and adopting any new standards introduced in the Care Sector. Care is provided for nursing and residential residents. We are committed to providing the highest standard of care in a warm homely environment. We encourage our residents to live with dignity, respect and privacy whilst enabling residents to lead an independent and active life, through promotion of choice in all aspects of their care.

Development of Torr Home

The operation comprises of three self - contained units namely "Torr Home", the original and primary base for the Charity, which cares for people with physical age-related illness and two purpose built, dementia nursing units known as the Glentor Centre and Bell-torr Unit which is located within Torr Home. The Glentor Centre and Bell Torr offer secure residential and nursing care 24 hours a day with an open -door policy for relatives and visitors.

There are also 16 Retirement apartments for people over 55 years which is suitable for independent living whilst remaining in the cared for community of Torr Home.

Torr Home Charity employs over 100 nursing and ancillary staff and is committed to their continual training and development.

Notable Events During 2024

- The death of our long serving CEO David Davies on April 9th, 2024 .
- The completion of the Bell-Torr Day room extension.
- Fire protection upgrade commenced in September 2024 at Torr Home to improve the safety of residents and adhere to new regulations.
- Introduction of a new person-centred software system for service users care records.

Planned Developments and Events for 2025

- VE day celebrations on the 8th May 2025.
- Support group coffee mornings for residents, relatives and staff.
- Family day with various entertainment and barbecue for residents, relatives, staff and local community planned for July 2025.
- Planting of a tree with plaque and picnic area in remembrance of our late CEO.
- Reducing our carbon footprint for environmental sustainability for the future.
- Program of redecoration of office space and communal areas.

Torr Home

Trustees Report

- The completion of the enclosed garden with comfortable seating and glass surround offering views across Plymouth city and Plymouth Sound within the new Dementia unit.
- Continuation of the Fire protection upgrade across site and fire suppression units in both kitchens on site.

Principal risks and uncertainties

Financial Control

Torr Homes operating performance is driven by

- Effective financial controls.
- Monthly operating reports to closely monitor performance and early warning of any potential threats ahead.
- High standards of care delivery.
- A full understanding of the health and social care sector and needs of the community.

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee as defined by the Companies Act of 2006. The governing document for the limited company is its memorandum and articles of association.

Each Trustee promises, if the company is dissolved while he/she remains a Trustee or within 12 months afterwards, to pay £10.00 towards costs of dissolution and the liabilities incurred by the charity while he or she was a trustee.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of the Devonport and Western Counties Association for promoting the general welfare of the blind. On the 31st of July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

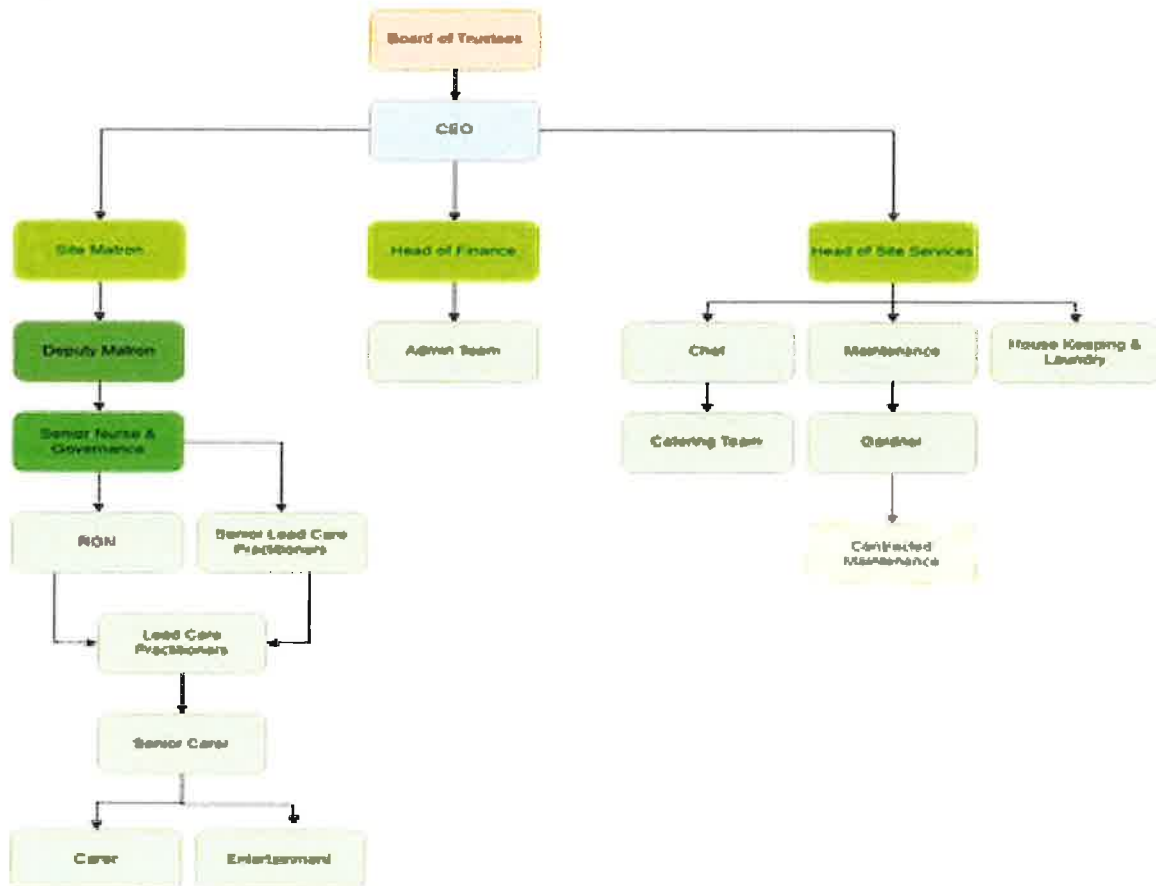
Devonport and Western Counties Association for promoting the general welfare of the blind was retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of Torr Home.

Recruitment and appointment of new trustees, members shall conduct the election of officers and committee members. Trustee nominations shall be made in writing and delivered to the secretary. Each Trustee nomination must be proposed and seconded by a voting member of the Association and accompanied by written consent of the nominee. The Charity uses a "Trustees toolkit" program to formalise the procedures of appointment.

Torr Home

Trustees Report

Organisational Structure



The management of the charity is the responsibility of the Management committee. The charity has been managed on a day-to-day basis by Mrs Suzanne Marsh Chief Executive Officer since June 2024.

There was a qualifying third-party indemnity policy in place for the Trustees through-out the year and in the previous year.

Induction and training of Trustees

Trustee training has been introduced through the subscription to Governance magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an on-going basis.

Objectives and activities

The objectives are the relief of sickness and disability by the provision of services and facilities including accommodation for

- (1) Persons with visual impairment (the principal beneficiaries) and
- (2) Surplus to the needs of the principal beneficiaries for other persons who have a need for such services and facilities by reason of infirmities associated with disease, disorder or injury.

Torr Home

Trustees Report

The main objective for the charity this year is to generate a surplus by efficient financial management and direct control by the Board of Trustees, CEO and Head of Finance.

Public benefit

The Trustees consider the charity's objectives and activities to be of public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

Financial review

The main income of the Charity (98%) is achieved through resident's fees, either being paid for by private fees or third-party local Authorities. The percentage split is between 50-60% for private fees and between 50-40% for third-party fees. The financial statements of Torr Home for the year ended 31 December 2024 show total income received of £3,830,801 (2023 £3,726,653). Expenditure for the same period was £3,920,524 (2023 £3,669,648).

The charity made an operating deficit of £89,723 (2023 £57,005 surplus), the main factor of this was the increase in staffing and agency costs which for 2024 was £3,105,432, (2023, £2,830,137).

The Charity aims to be at least 90% occupied during 2025. Currently at the end of April 2025, our occupancy rate is above 95%. We have achieved this by working closely with the local authorities and the bed bureau to take Discharge to Assess residents, usually from local hospitals. We are also, actively advertising for private residents by various social media platforms.

We are constantly recruiting permanent staff to reduce our dependency on Agency staff; however, this remains an ongoing challenge. We anticipate that as we now have almost 100% staff employed as permanent staff we are forecasting a saving of £160,000 in agency costs for 2025.

Cash at Bank

The cash at bank at 31st December 2024 was £314,123 (2023 £401,861) this is a decrease in cash, but the building of the Bell Torr lounge has been funded entirely from cash reserves, with a total spend of approximately £275,000.

Insurance

The Charity has arranged, through a regulated Insurance broker, for all appropriate insurances to be taken out against any foreseeable risks, protecting the Charity against any loss, damage or liability arising from these risks.

Investments

The Trustees have approved and implemented the Investment policy of the charity in line with the recommendations of the Charity Commission.

The purpose of the policy is for the Charity to deposit or invest in funds with the ultimate objective of generating income from dividends and increasing the value of the investments by capital growth, thus, ensuring the Charity has a total investment fund that can support our Reserve Policy.

As at 31st December 2024 the Charity had investments of £1,333,243 (2023 £1,179,962), which had generated income of £37,759 (2023 £35,501), all these funds are unrestricted income.

Torr Home

Trustees Report

Reserves

The trustees have approved and implemented the reserves policy of the charity in line with recommendations of the Charity Commission.

As at 31st December 2024 the Charity holds £1,333,243 in unrestricted reserves, (2023 £1,179,962). This figure is above our reserve policy figure of £1,063,000.

The charity needs to hold reserves for the following principal reasons:

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To enable the charity to continue its core operations for a period of 3 months even in the event of a significant decline in income. As at the 31st December 2024 the charity has accumulated invested funds of £1,333,243 against 3 months estimated required reserves of £1,063,000.
- To meet deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of any necessary building refurbishment, repairs and renewals.
- Legacies will normally be treated as income.

The charity will therefore endeavour to maintain a level of reserves appropriate to the financial climate in which it is operating and the commitment to the many people it serves.

The charity considers that its present level of reserves satisfies the criteria above and no action is deemed necessary at this present time to change these levels.

The charity will review both the level of its reserves and its policy on reserves annually.

Going forward

It has been a challenging couple of years, and it is not expected to get easier, with the main challenges being:

- the government raising the national minimum wage in April 2025.
- the changes in Employers National Insurance rates and banding.
- The recently (May 25) released changes to reduction in visas for healthcare staff.
- The increased fire safety measures, we expect this to cost the Charity around £100,000.
- We are expected to fund all these of changes against a background of reducing fees being offered by the third-party Local authorities, (due to their own budget constraints).

Statement of trustees' responsibilities

The trustees (who are also the directors of Torr Home for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Torr Home

Trustees Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20th May 2025 and signed on its behalf by:



Mr Neil Geoffrey Major - Chairperson
Trustee

Torr Home

Independent Auditor's Report to the Members of Torr Home

Opinion

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Torr Home

Independent Auditor's Report to the Members of Torr Home

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), 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 responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Torr Home


Independent Auditor's Report to the Members of Torr Home

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP,
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 20/5/25

Torr Home

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
Income and Endowments from:					
Donations and legacies	3	830	-	830	255
Charitable activities	4	3,751,141	-	3,751,141	3,656,235
Investment income	5	78,830	-	78,830	70,163
Total income		<u>3,830,801</u>	<u>-</u>	<u>3,830,801</u>	<u>3,726,653</u>
Expenditure on:					
Raising funds	6	(9,724)	-	(9,724)	(9,888)
Charitable activities	7	(3,910,800)	-	(3,910,800)	(3,659,760)
Total expenditure		<u>(3,920,524)</u>	<u>-</u>	<u>(3,920,524)</u>	<u>(3,669,648)</u>
Net (expenditure)/income		(89,723)	-	(89,723)	57,005
Other recognised gains and losses					
Other gains/(losses)		<u>153,280</u>	<u>-</u>	<u>153,280</u>	<u>72,689</u>
Net movement in funds		63,557	-	63,557	129,694
Reconciliation of funds					
Total funds brought forward	22	<u>5,962,156</u>	<u>2,342</u>	<u>5,964,498</u>	<u>5,834,804</u>
Total funds carried forward	22	<u>6,025,713</u>	<u>2,342</u>	<u>6,028,055</u>	<u>5,964,498</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 22.


The notes on pages 14 to 25 form an integral part of these financial statements.

Torr Home

(Registration number: 05812992)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	14	4,768,064	4,626,347
Investments	15	<u>1,333,243</u>	<u>1,179,962</u>
		<u>6,101,307</u>	<u>5,806,309</u>
Current assets			
Debtors	16	61,061	128,478
Cash at bank and in hand	17	<u>314,123</u>	<u>401,861</u>
		375,184	530,339
Creditors: Amounts falling due within one year	18	<u>(448,436)</u>	<u>(372,150)</u>
Net current (liabilities)/assets		<u>(73,252)</u>	<u>158,189</u>
Net assets		<u>6,028,055</u>	<u>5,964,498</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,342	2,342
Unrestricted income funds			
Unrestricted funds		4,454,832	4,352,906
Revaluation reserve		<u>1,570,881</u>	<u>1,609,250</u>
Total unrestricted funds		<u>6,025,713</u>	<u>5,962,156</u>
Total funds	22	<u>6,028,055</u>	<u>5,964,498</u>

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 20 May 2025 and signed on their behalf by:



Mr Neil Geoffrey Major - Chairperson
Trustee

Torr Home

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net cash (expenditure)/income		(89,723)	57,005
Adjustments to cash flows from non-cash items			
Depreciation	9	128,892	133,156
Loss on disposal of tangible fixed assets		-	2,623
Dividends, interest and rents from investments	5	(63,265)	(61,017)
Other interest receivable and similar income		(15,565)	(9,146)
		(39,661)	122,621
Working capital adjustments			
Decrease/(increase) in debtors	16	67,416	(28,952)
Increase in creditors	18	76,286	60,277
Net cash flows from operating activities		104,041	153,946
Cash flows from investing activities			
Dividends, interest, and rents from investments	5	63,265	61,017
Interest received		15,565	9,146
Purchase of tangible fixed assets	14	(270,609)	(113,158)
Net cash flows from investing activities	5	(191,779)	(42,995)
Net (decrease)/increase in cash and cash equivalents		(87,738)	110,951
Cash and cash equivalents at 1 January		401,861	290,910
Cash and cash equivalents at 31 December		314,123	401,861

The notes on pages 14 to 25 form an integral part of these financial statements.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Torr Home,
The Drive,
Hartley
Plymouth
PL3 5SY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Torr Home 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	5% straight line
Furniture and equipment	2 - 33% straight line
Improvements to property	2 - 30% straight line
Assets under construction	Not depreciated

All tangible assets are held at cost with the exception of freehold property. Prior to 1 January 2015 freehold property was recognised at market value. Under FRS102 the Trustees have chosen to hold this using the revaluation model. At the end of each year the Trustees review the value. At the end of the current period it was deemed that the fair value of the property is not materially different than the carrying value per the accounts and so no adjustments have been made in respect of this.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	830	830
	<u>830</u>	<u>830</u>

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total 2023 £
Donations and legacies; Donations from individuals	255	255
	<u>255</u>	<u>255</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Residents fees	3,574,529	3,574,529
Ancillary services	15,324	15,324
Sheltered apartment rents	161,288	161,288
	<u>3,751,141</u>	<u>3,751,141</u>

	Unrestricted funds General £	Total 2023 £
Residents fees	3,493,633	3,493,633
Ancillary services	18,556	18,556
Sheltered apartment rents	144,046	144,046
	<u>3,656,235</u>	<u>3,656,235</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £
Rents received	25,506	25,506
Income from quoted securities	37,759	37,759
Sundry income	15,565	15,565
	<u>78,830</u>	<u>78,830</u>

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total 2023 £
Rents received	25,516	25,516
Income from quoted securities	35,501	35,501
Sundry income	9,146	9,146
	<u>70,163</u>	<u>70,163</u>

6 Expenditure on raising funds

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other portfolio management costs	9,724	9,724	9,888
	<u>9,724</u>	<u>9,724</u>	<u>9,888</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities		3,412,250	3,412,250
Allocated support costs	8	498,550	498,550
		<u>3,910,800</u>	<u>3,910,800</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		3,253,998	100	3,254,098
Allocated support costs	8	405,662	-	405,662
		<u>3,659,660</u>	<u>100</u>	<u>3,659,760</u>

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

2024
£

8 Analysis of support costs

	Unrestricted funds General £	Total 2024 £
Staff costs	395,036	395,036
PPS & advertising	57,813	57,813
Finance costs	1,668	1,668
General office	7,152	7,152
Legal and professional fees	26,138	26,138
Travelling	574	574
Telephone	10,169	10,169
	<u>498,550</u>	<u>498,550</u>
	Unrestricted funds General £	Total 2023 £
Staff costs	328,523	328,523
PPS & advertising	39,719	39,719
Finance costs	1,458	1,458
General office	7,745	7,745
Legal and professional fees	17,103	17,103
Travelling	533	533
Telephone	10,581	10,581
	<u>405,662</u>	<u>405,662</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Loss on disposal of tangible fixed assets	-	2,623
Depreciation	<u>128,892</u>	<u>133,156</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	2,839,319	2,592,082
Social security costs	216,265	194,615
Pension costs	49,848	43,440
	<u>3,105,432</u>	<u>2,830,137</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Home staff	<u>114</u>	<u>106</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	2	2
£70,001 - £80,000	<u>-</u>	<u>1</u>

12 Auditors' remuneration

	2024 £	2023 £
Fees payable for audit of the financial statements	<u>12,500</u>	<u>9,060</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Tangible fixed assets

Cost	Land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
At 1 January 2024	3,942,289	738,878	23,004	53,812	1,038,107	5,796,090
Additions	-	38,954	-	221,556	10,099	270,609
Disposals	-	(56,977)	-	-	(5,787)	(62,764)
Transfers	-	39,430	-	(275,368)	235,938	-
At 31 December 2024	<u>3,942,289</u>	<u>760,285</u>	<u>23,004</u>	<u>-</u>	<u>1,278,357</u>	<u>6,003,935</u>
Depreciation						
At 1 January 2024	204,935	578,837	23,004	-	362,967	1,169,743
Charge for the year	40,987	59,292	-	-	28,613	128,892
Eliminated on disposals	-	(56,977)	-	-	(5,787)	(62,764)
At 31 December 2024	<u>245,922</u>	<u>581,152</u>	<u>23,004</u>	<u>-</u>	<u>385,793</u>	<u>1,235,871</u>
Net book value						
At 31 December 2024	<u>3,696,367</u>	<u>179,133</u>	<u>-</u>	<u>-</u>	<u>892,564</u>	<u>4,768,064</u>
At 31 December 2023	<u>3,737,354</u>	<u>160,041</u>	<u>-</u>	<u>53,812</u>	<u>675,140</u>	<u>4,626,347</u>

Included within the net book value of land and buildings above is £1,892,946 (2023 - £1,892,846) in respect of freehold land.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	1,179,962	1,179,962
Revaluation	153,281	153,281
At 31 December 2024	1,333,243	1,333,243
Net book value		
At 31 December 2024	1,333,243	1,333,243
At 31 December 2023	1,179,962	1,179,962

The investments are publicly traded and therefore are measured reliably.

16 Debtors

	2024 £	2023 £
Trade debtors	49,469	109,339
Prepayments	11,592	19,139
	61,061	128,478

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	775	1,057
Cash at bank	313,348	400,804
	314,123	401,861

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	90,203	53,220
Payments on account on long term contracts	13,100	13,100
Other taxation and social security	53,041	50,069
Other creditors	19,706	15,263
Accruals	136,041	143,236
Deferred income	136,345	97,262
	448,436	372,150

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

Deferred income

	2024 £	2023 £
Deferred income at 1 January 2024	(97,262)	(72,818)
Resources deferred in the period	(149,445)	(97,262)
Amounts released from previous periods	97,262	72,818
Deferred income at year end	<u>(149,445)</u>	<u>(97,262)</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Other		
Within one year	16,557	18,284
Between one and five years	13,104	29,229
	<u>29,661</u>	<u>47,513</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £49,848 (2023 - £43,440).

Contributions totalling £10,341 (2023 - £9,150) were payable to the scheme at the end of the year and are included in creditors.

21 Related party transactions

There were no related party transactions in the year.

Notes to the Financial Statements for the Year Ended 31 December 2024

22 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	4,391,275	3,830,801	(3,920,524)	38,369	153,280	4,493,201
Revaluation Reserve	1,570,881	-	-	(38,369)	-	1,532,512
Restricted Funds	5,962,156	3,830,801	(3,920,524)	-	153,280	6,025,713
	2,342	-	-	-	-	2,342
Total funds	5,964,498	3,830,801	(3,920,524)	-	153,280	6,028,055
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds	4,223,112	3,726,653	(3,669,548)	38,369	72,689	4,391,275
Revaluation Reserve	1,609,250	-	-	(38,369)	-	1,570,881
Restricted Funds	5,832,362	3,726,653	(3,669,548)	-	72,689	5,962,156
	2,442	-	(100)	-	-	2,342
Total funds	5,834,804	3,726,653	(3,669,648)	-	72,689	5,964,498

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

The restricted funds are to be used for Resident's Welfare purposes.

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,768,064	-	4,768,064
Fixed asset investments	1,333,243	-	1,333,243
Current assets	372,842	2,342	375,184
Current liabilities	(448,436)	-	(448,436)
Total net assets	<u>6,025,713</u>	<u>2,342</u>	<u>6,028,055</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £ (As restated)
Tangible fixed assets	4,626,347	-	4,626,347
Fixed asset investments	1,179,962	-	1,179,962
Current assets	527,997	2,342	530,339
Current liabilities	(372,150)	-	(372,150)
Total net assets	<u>5,962,156</u>	<u>2,342</u>	<u>5,964,498</u>

24 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>401,861</u>	<u>(87,738)</u>	<u>314,123</u>
Net debt	<u>401,861</u>	<u>(87,738)</u>	<u>314,123</u>

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>290,910</u>	<u>110,951</u>	<u>401,861</u>
Net debt	<u>290,910</u>	<u>110,951</u>	<u>401,861</u>