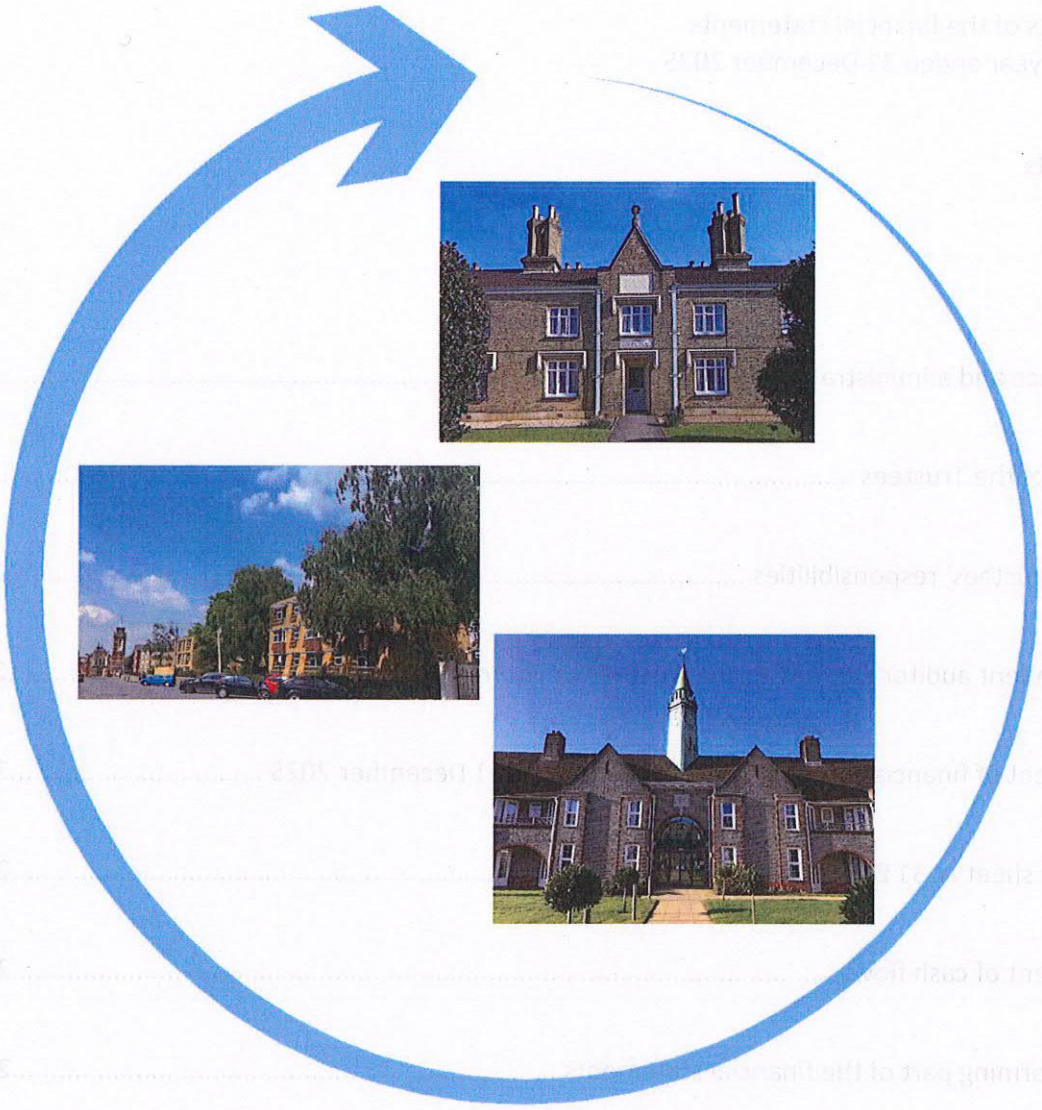


THORNER'S HOMES

Report and Financial Statements
Year Ended
31 December 2025

Charitable Incorporated Organisation - Charity number 1189291

Regulator of Social Housing number 5111

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Reference and administration details

Trustees

Mr A Barnett	former Barlow & Ellyett Trustee, appointed 1 October 2025
Mrs A Bennett	
Mrs J Bowen	former Barlow & Ellyett Trustee, appointed 1 October 2025
Mr R Brazier	
Mr D Butt	
Mr M Caton	
Mr D Hankins	
Mrs M Hayward	former Barlow & Ellyett Trustee, appointed 1 October 2025
Mr P F Meacher	Chairman
Mr D Richards	former Barlow & Ellyett Trustee, appointed 1 October 2025
Mrs S Vaughan	
Cllr V Windle	Resigned on 18 June 2025

Chief Executive & Clerk to the Trustees

Mrs V Joynes MRICS

Senior Statutory Auditor

Michaela Johns (FCCA)

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

Investment Managers

BlackRock
CCLA
NAACIF

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

TRUSTEES' REPORT

CHAPTER 1 INTRODUCTION & PURPOSE

The Trustees present their annual report and the financial statements of the charity for the year ended 31 December 2025.

Objects and Activities

The charity's objects, as set out in its governing document, are to relieve need by providing almshouse accommodation for women aged 55 and over who are in financial hardship or other charitable need, together with such other charitable purposes for the benefit of residents as the Trustees may from time to time determine.

To further these objects, the charity owns and manages sheltered almshouse accommodation across three schemes in Southampton. Each resident occupies a self-contained flat and contributes a weekly or monthly maintenance contribution rather than paying rent.

- **Thorner's Court, Henstead Road, Southampton**
  Originally constructed between 1971 and 1973, the scheme was remodelled during 1999-2000 and more recently comprehensively refurbished. As at 31 December 2025, the scheme comprises 42 one-bedroom flats with communal facilities.

- **Robert Thorner Court, 133 Regents Park Road, Shirley, Southampton**
  Redeveloped between 2010 and 2014, this scheme comprises 60 flats for single occupancy with communal facilities.

- **Barlow & Ellyett Homes, 105 Church Street, Southampton**
  Following the merger during the year, this almshouse scheme comprising of 16 one-bedroom flats and is now managed as part of Thorner's Homes. This is continuing its long-standing charitable purpose of providing supported almshouse accommodation.

In addition, the charity holds two investment properties which are normally let on assured shorthold tenancies. Income generated from these properties supports the ongoing charitable activities of the organisation.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when planning the charity's activities and in setting its strategic priorities.

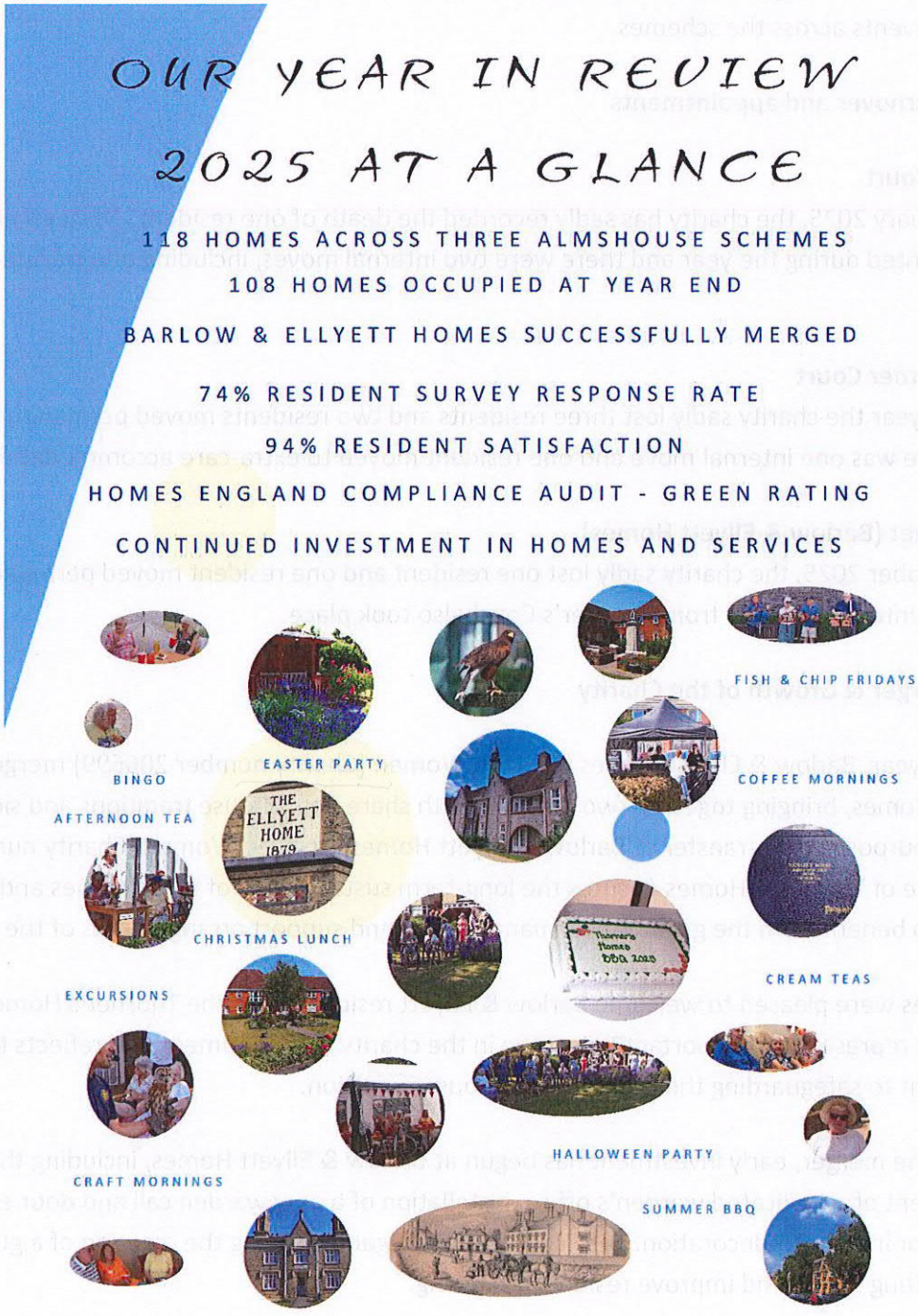
Thorner's Homes provides sheltered almshouse accommodation for women aged 55 and over who are in financial hardship or other charitable need. The charity offers safe, secure and affordable homes alongside a supportive environment that enables residents to live independently for as long as possible.

Applicants are not required to come from Southampton, enabling many residents to move closer to family and support networks while retaining their independence. In addition to providing accommodation, the charity supports residents' wellbeing through regular contact with staff, assistance in accessing external services and a programme of social and community activities designed to reduce loneliness and isolation.

By providing secure homes, promoting independence and supporting residents' wellbeing, the Trustees consider that the charity delivers clear and ongoing public benefit.

CHAPTER 2 OUR YEAR IN REVIEW

This section highlights the charity's activities and progress during the year.



Achievements and Performance

During the year the charity continued to provide good quality almshouse accommodation across its schemes following the completion of the refurbishment of Thorner's Court.

As at 31 December 2025, 108 of the 118 flats were occupied. Resident engagement and community activities continued to grow following the pandemic, with a regular programme of weekly activities, trips and social events across the schemes.

Resident turnover and appointments

Thorner's Court
Since 1 January 2025, the charity has sadly recorded the death of one resident. Thirteen new residents were appointed during the year and there were two internal moves, including one transfer to Church Street.

Robert Thorner Court
During the year the charity sadly lost three residents and two residents moved permanently to a care home. There was one internal move and one resident moved to extra-care accommodation.

Church Street (Barlow & Ellyett Homes)
Since 1 October 2025, the charity sadly lost one resident and one resident moved permanently to a care home. One internal transfer from Thorner's Court also took place.

Charity Merger & Growth of the Charity

During the year, Barlow & Ellyett Homes for Aged Women (Charity number 206699) merged with Thorner's Homes, bringing together two charities with shared almshouse traditions and similar charitable purposes. The transfer of Barlow & Ellyett Homes for Aged Women (Charity number 206699) into the care of Thorner's Homes ensures the long-term sustainability of these homes and enables residents to benefit from the governance, management and support arrangements of the wider charity.

The Trustees were pleased to welcome Barlow & Ellyett residents into the Thorner's Homes community. The merger represents an important milestone in the charity's development and reflects the Trustees' commitment to safeguarding the future of almshouse provision.

Following the merger, early investment has begun at Barlow & Ellyett Homes, including the establishment of a dedicated warden's office, installation of a new warden call and door entry system and plans for internal redecoration. The Trustees also began exploring the creation of a guest room to support visiting family and improve resident wellbeing.

The merger was registered by the Charity Commission on 27 February 2025 with a transfer date of 1 October 2025, and the transferring charity has now been removed from the Register of Charities.

Resident Wellbeing & Community

Supporting residents' wellbeing and reducing loneliness remains central to the charity's purpose. A structured programme of social and wellbeing activities continued throughout the year across all schemes.
Regular weekly activities included exercise classes, coffee mornings, bingo sessions and afternoon teas. These were complemented by themed events, day trips and seasonal celebrations. Increasing numbers of activities were delivered across schemes during the year, helping to bring residents together following the merger with Barlow & Ellyett Homes.

Highlights included a summer barbeque featuring a birds-of-prey display from Liberty's Raptors and live music from a ukulele band, alongside festive events such as craft sessions, choir performances, quiz nights and a residents' Christmas dinner funded by the Trustees. Residents from all schemes were warmly invited to attend cross-site events, strengthening community connections.

These activities play an important role in promoting independence, supporting physical and mental wellbeing and fostering a strong sense of community across Thorner's Homes.

Resident Engagement, Complaints and Tenant Satisfaction

The charity remains committed to listening to residents and ensuring their views inform decision-making and service improvement.

Resident engagement

Resident engagement continues through a range of methods including the annual perception survey, day-to-day contact with wardens and individual discussions with residents where changes are proposed.

Formal resident meetings were not held during the year due to staffing changes and the organisational focus on the merger and service development across the schemes. Trustees and senior staff continued to engage with residents informally at events and through regular contact, and the Trustees intend to reinstate regular resident meetings during the coming year.

The annual resident perception survey was undertaken during the year, with 58 responses received from 78 households, representing a 74% response rate. Overall satisfaction remains strong, with 94% of responding residents satisfied with the services provided. Residents also reported high satisfaction with complaint handling (95% satisfied) and the charity's contribution to the neighbourhood (88% satisfied).

Year-on-year comparison

Resident satisfaction has remained strong and has improved in several key areas compared with the previous year. Overall satisfaction increased from 90% in 2024 to 94% in 2025. Improvements were particularly seen in communication, resident engagement and complaint handling, reflecting the charity's continued focus on listening to residents and using feedback to inform service improvements.

Complaints handling

The charity operates a complaints procedure in line with the Housing Ombudsman's Complaint Handling Code. An annual Complaints Performance and Service Improvement Report is published on the charity's website.

During the year, complaint volumes remained low. All complaints received were handled in accordance with the charity's policy and within required timescales. There were no findings of maladministration by the Housing Ombudsman.

Learning from complaints continues to inform service improvements, particularly in relation to communication and evidence capture for estate works and repairs. The Trustees maintain oversight of complaint handling and ensure it remains a standing governance consideration.

The Trustees consider that the charity continues to meet the expectations of the Tenant Satisfaction Measures Standard and the Housing Ombudsman's Complaint Handling Code.

Equality and Diverse Needs

Within its charitable objects, the charity seeks to ensure that services are accessible and responsive to the differing needs of residents and applicants. The Trustees are committed to treating everyone fairly and with respect and to providing services that support independence and wellbeing.

CHAPTER 3 INVESTING IN OUR HOMES

This section outlines how the charity maintains and improves its housing stock.

Investing in Our Home

The charity continued to invest in maintaining and improving its housing stock to ensure homes remain safe, comfortable and fit for the future.

Planning began for further improvements across the schemes, including major heating infrastructure works at Robert Thorner Court and ongoing planned maintenance across the estate. Preparatory work also commenced on further external repairs and improvements.

At Barlow & Ellyett Homes, investment has focused on establishing on-site facilities and upgrading systems to bring the scheme in line with the charity's standards.

The Trustees remain committed to a long-term programme of planned maintenance and improvement to protect the charity's assets and support residents' wellbeing.

The Trustees also consider energy efficiency and long-term sustainability when planning investment and major works, recognising the importance of reducing running costs and environmental impact.

Safety and Compliance

The Trustees remain committed to ensuring that residents' homes are safe and meet all relevant statutory requirements. The charity maintains a programme of compliance checks including fire safety, gas safety, electrical testing, lift servicing, asbestos management and water hygiene.

These programmes are regularly reviewed to ensure compliance with current legislation and regulatory expectations. The Trustees continue to monitor emerging requirements arising from changes to building safety and housing regulation.

Partnerships & Sector Engagement

During the year the charity continued to engage with the wider almshouse and housing sector. Thorner's Homes is an active member of the Wessex Almshouse Group, providing opportunities to share knowledge and best practice.

The charity also participates in benchmarking through Acuity's Small Providers network and will host a sector learning session in 2026. These activities support continuous improvement and ensure the charity remains aligned with evolving regulatory expectations.

Staff and Volunteers

The Trustees would like to thank the staff team for their commitment and support during a year of organisational change and growth. The continued dedication of staff has ensured that residents have remained well supported throughout the year.

CHAPTER 4 GOVERNANCE & MANAGEMENT

This section explains how the charity is governed and managed.

Structure, Governance and Management

Thorner's Homes and its linked charity, the Reardon Samaritan Fund, are governed by Schemes sealed by the Charity Commission. Thorner's Homes was established as a Charitable Incorporated Organisation (CIO) by Scheme dated 30 April 2020. The Reardon Samaritan Fund continues to operate under a Scheme dated 10 October 1968, as subsequently varied.

The Trustees listed on page 2 have served throughout the year, except where indicated.

Trustee recruitment and induction

When a Trustee vacancy arises, the Board considers the skills and experience required and seeks to recruit individuals who can contribute to the effective governance of the charity. Prospective Trustees are invited to meet with the Chair and Chief Executive, receive information about the charity's work and responsibilities of Trusteeship, and attend a Board meeting as an observer.

New Trustees receive an induction pack including the governing document, key policies and recent financial information. Ongoing training and updates are provided as required to ensure Trustees remain informed of relevant legislation and best practice.

Governance arrangements

The Board of Trustees meets quarterly to review performance, approve strategy and oversee the charity's activities. The Annual General Meeting is held in June.

The Trustees review quarterly management accounts, budgets and business plans, set weekly maintenance contributions, consider tenders and appoint contractors. Sub-committees are established where appropriate to make best use of Trustee skills. A Refurbishment Sub-Committee currently supports oversight of property investment and maintenance.

Robust financial controls are in place, including the requirement for two authorised signatories to approve payments.

The charity has adopted the Charity Governance Code for smaller charities.

Management and delegation

Day-to-day management of the charity is delegated to the Chief Executive, who is responsible for operational delivery and implementation of the Trustees' strategy. The Chief Executive is supported by the staff team and maintains regular contact with the Chair and Trustees.
The Chief Executive has delegated authority to instruct works and order goods up to an agreed limit. All staff appointments are made by the Trustees.

CHAPTER 5 FINANCIAL REVIEW & RESOURCES

This section summarises the charity's financial performance and resources.

Financial review

The charity reported a net surplus of £1,337,417 for the year ended 31 December 2025 (2024: deficit of £151,411).

This reflects a significant increase compared to the prior year and is primarily due to the one-off recognition of £1.54 million arising from the merger with Barlow & Ellyett Homes, which completed on 1 October 2025. In accordance with the Charities SORP, the net assets acquired have been recognised as a donation in the Statement of Financial Activities.

Income from resident maintenance charges varied across schemes. At Thorner's Court, income performed ahead of budget due to lower void levels than anticipated following the refurbishment programme, with fewer empty flats and stronger occupancy. In contrast, income at Robert Thorner Court was adversely affected by higher void levels, as a number of flats were intentionally held vacant to facilitate planned works and minimise disruption to residents.

Overall income from social housing lettings increased to £928,921 (2024: £817,761), reflecting improved occupancy levels and the addition of properties following the merger.

Total expenditure on charitable activities was £1,196,370 (2024: £1,167,482). This increase is due to several factors which include additional staffing, notably a fourth warden, increased compliance and professional fees, and higher utility costs, particularly water charges which rose significantly during the year.

The charity generated investment income of £43,421 (2024: £90,153). The higher income reported in the prior year was primarily due to the introduction of income accruals which resulted in a one-off uplift in recognised income. There was also lower interest earned due to delays in reinvesting cash balances.

Value for Money Standard

The Trustees remain committed to delivering value for money across all aspects of the charity's activities. As a small provider, careful stewardship of resources is essential to ensure that expenditure delivers the greatest possible benefit for residents and supports the long-term sustainability of the charity.

Financial performance is closely monitored through regular review of management accounts, budgets and forecasts. Robust authorisation procedures are in place and all expenditure is scrutinised to ensure it represents appropriate and proportionate use of charitable funds. The Trustees consider both short-term and long-term value when making investment decisions, with a focus on capital improvements that enhance residents' homes and reduce future maintenance and operational costs.

The charity seeks to use its resources effectively and efficiently in furtherance of its charitable objectives. This includes ongoing review of costs, benchmarking against comparable organisations and careful planning of major works and investment.

In line with the requirements of the Regulator of Social Housing, the charity reports against the standard Value for Money metrics. Performance is benchmarked using Acuity's Small Providers benchmarking club, enabling comparison with organisations managing fewer than 1,000 homes. The updated metrics for the year ending March 2025 are set out below.

Metric 1 - Reinvestment %

	2025 Charity	2024 Charity	2024/25 Sector
A - Completed properties additions	£ 1,510,295	£ (184,357)	
B - Completed properties closing net book value	£12,600,461	£11,357,618	
Result (A divided by B)	12%	(1.6)%	3.4%

Commentary

The reinvestment percentage increased to 12% in 2025 (2024: (1.6)%), primarily reflecting the addition of properties following the merger with Barlow & Ellyett Homes during the year.

The negative position in 2024 arose from a year-end adjustment relating to the finalisation of refurbishment costs at Thorner's Court.

Metric 2 – New supply delivered

	2025 Charity	2024 Charity	2024/25 Sector
A - New social housing units acquired	16	Nil	
B - New non-social housing units acquired	Nil	Nil	
C - Units of social housing owned at end of year	118	102	
D - Units of non-social housing owned at end of year	1	1	
Result - Social housing (A divided by C)	13.6%	Nil	nil
Result - Non-social housing (B divided by D)	nil	nil	nil

Commentary

The charity has 16 new social housing units in 2025, reflecting the addition of properties following the merger with Barlow & Ellyett Homes. This increased the total number of social housing units to 118 at year end.

No new units were acquired in 2024, as the charity continued to focus on maintaining and improving existing properties rather than expanding the portfolio, ensuring long-term sustainability.

Metric 3 – Gearing %

	2025 Charity	2024 Charity	2024/25 Sector
Loans	£nil	£nil	
Less - Cash at bank and in hand	£ (2,931,179)	£ (2,986,748)	
A - Total	£ (2,931,179)	£ (2,986,748)	
B - Completed properties closing net book value	£ 12,600,461	£ 11,357,618	
Result (A divided by B)	(23.3)%	(26.3)%	13.8%

Commentary

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

Metric 4 – EBITDA MRI Interest cover %

	2025 Charity	2024 Charity	2024/25 Sector
Operating Surplus (Deficit)	£ 1,351,217	£ (184,021)	
Plus - Depreciation charge	£ 275,401	£ 267,811	
Less – Gain on disposal of fixed assets	£nil	£nil	
Less – Grant income receivable	£nil	£nil	
A - Total	£ 1,626,618	£ 83,790	
B - Interest payable	£nil	£nil	
Result (A divided by B)	Not applicable	Not applicable	192%

Commentary

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

Metric 5 – Headline social housing cost per unit

	2025 Charity	2024 Charity	2025/24 Sector
Charitable activities expenditure	£ 1,196,370	£ 1,167,482	
Less - Depreciation charge	£ (275,401)	£ (267,811)	
Plus – Gain on disposal of fixed assets	£nil	£nil	
Less - Bad debts	£ 246	£ 43	
A - Total	£ 921,215	£ 899,714	
B - Total social housing units owned	118	102	
Result (A divided by B)	£ 7,807	£ 8,821	£ 6,524

Commentary

The headline social housing cost per unit decreased to £7,807 in 2025 (2024: £8,821), primarily reflecting an increase in the number of social housing units following the merger with Barlow & Ellyett Homes. While overall costs remained broadly consistent, the increase in units has resulted in a lower cost per unit. The charity continues to invest in maintaining and supporting its housing stock, with costs remaining above the sector average, reflecting the nature of the services provided and the ongoing investment in residents' homes.

Metric 6 - Operating margin %

	2025 Charity	2024 Charity	2024/25 Sector
Operating Suplus/(Deficit)	£1,351,217	£ (184,021)	
Less - Donations and Legacies	£(1,580,655)	£(80,842)	
Less - Investment Income	£(43,421)	£(90,153)	
Plus - Investment costs	£5,410	£5,295	
A - Operating deficit from social housing	£ (267,449)	£ (349,721)	
B - Social housing turnover	£ 928,921	£ 817,761	
C - Total turnover	£ 2,552,997	£ 988,756	
Social housing result (A divided by B)	(28.8) %	(42.8) %	17.3%
Total result (A divided by C)	(10.5) %	(35.4) %	16.6%

Commentary

The operating margin has improved in 2025, with the social housing operating margin reducing to (28.8)% (2024: (42.8)%). This reflects an improved underlying performance, driven by increased maintenance charge income and a reduction in void losses compared to the previous year.

The total operating margin of (10.5)% is significantly influenced by the one-off donation arising from the merger with Barlow & Ellyett Homes. Excluding this, the charity continues to operate at a deficit on social housing activities, reflecting its charitable purpose and ongoing investment in providing high-quality housing and support to residents.

Both the social housing and total operating margins are stated after charging depreciation, a significant non-cash accounting expense. Excluding depreciation, these margins would have been broadly break-even at 0.9% and 0.3% respectively. The charity continues to generate cash from its core activities which remains a key factor in supporting ongoing operations.

Metric 7 – Return on capital employed

	2025 Charity	2024 Charity	2024/25 Sector
A - Operating Surplus (Deficit)	£ 1,351,217	£ (184,021)	
B – Total assets less current liabilities	£ 16,392,743	£ 15,055,326	
Result (A divided by B)	8.2 %	(1.2) %	3.1%

Commentary

The return on capital employed increased to 8.2% in 2025 (2024: (1.2)%). The metric is stated after charging depreciation, a significant non-cash accounting expense, and would have been 9.9% excluding this charge.

This improvement is primarily driven by the one-off surplus arising from the merger with Barlow & Ellyett Homes, which significantly increased reported income for the year. Excluding this one-off item, the underlying position remains modest, reflecting the charity's operating model and continued investment in its housing stock to support residents.

Homes England funding and compliance

The charity continues to operate within the Homes England Affordable Homes Programme 2021–2026. During the year a Homes England compliance audit was completed to confirm that the charity had met funding conditions and contractual requirements. The audit resulted in a Green grading, confirming that the charity continues to meet the requirements of the Capital Funding Guide.

Investment Policy

The Trustees' investment policy is to maintain a balanced portfolio of quoted investments for endowment funds while retaining sufficient liquid funds to support the charity's ongoing activities and future opportunities. This includes the potential strategic acquisition of investment property and continued investment in the charity's housing stock and refurbishment programmes.

Reserves

The Trustees consider that the charity's reserves policy is in line with Charity Commission guidance. The policy reflects the Trustees' intention to commit resources safely to the charity's objectives while maintaining financial stability and the ability to respond to future opportunities.

At 31 December 2025 the total funds of the charity were £16,392,743 analysed as follows:

	2025	2024
	£	£
Reserves tied up in buildings	12,637,460	11,397,232
Reserves restricted to donor nominated purposes	176,946	172,349
Reserves required to meet ongoing commitments	3,538,119	3,445,527
Revaluation reserves	40,218	40,218
	16,392,743	15,055,326

The Trustees have adopted the recommendations of the Charity Commissioners in respect of prudent reserves for future repairs and at 31 December 2025 these were as follows:

	2025	2025	2024	2024
	£	£	£	£
Other reserves as stated above		3,538,119		3,445,527
Cyclical repairs and maintenance fund	1,289,077		615,673	
Extraordinary repairs fund	988,019		709,931	
		(2,277,096)		(1,325,604)
The Trustees also consider it prudent that unrestricted reserves should cover one year's operating costs (excluding exceptional repairs) which are estimated at		(500,000)		(500,000)
Free reserves		761,023		1,619,923

During the year, the Trustees reviewed future maintenance requirements across all three schemes following the merger with Barlow & Ellyett Homes. As a result, the designated cyclical repairs and maintenance fund and extraordinary repairs fund were increased to reflect anticipated future investment and major repair works across the enlarged housing portfolio.

Risk management

The Trustees maintain a risk management strategy which includes regular review of the principal risks and uncertainties facing the charity and the establishment of policies, systems and procedures to mitigate those risks.
Particular attention continues to be given to health and safety, fire safety and the wellbeing of residents. Robust policies and procedures are in place and are reviewed regularly to ensure risks are appropriately managed.

Financial risk is managed through statutory restrictions on the use of funds, careful budgeting and regular monitoring of financial performance. The Trustees ensure that sufficient reserves are maintained to meet ongoing commitments and future capital expenditure, including the replacement of major components.

Compliance with Governance and Financial Viability Standard

During the year the Trustees reviewed the charity's systems and procedures against the Charity Governance Code for smaller charities.

The Trustees regularly assess the financial viability of the charity, and decisions relating to both short-term expenditure and longer-term investment are tested against this assessment. Where appropriate, the Trustees obtain advice from professional advisers.

Following these reviews, the Trustees are satisfied that the charity has complied with the Governance and Financial Viability Standard throughout the year and up to the date of signing the financial statements.

Compliance with the Tenant Satisfaction Measures Standard (TSM)

The charity undertook its annual resident perception survey during the year. The results will be published alongside the charity's Tenant Satisfaction Measures in line with regulatory expectations for small providers.

The charity also continues to publish its annual Complaints Performance and Service Improvement Report in accordance with the Housing Ombudsman's Complaint Handling Code.

Plans for future periods

The Trustees remain committed to the ongoing improvement of the charity's services and housing stock. Priorities for the coming year include continued investment in planned maintenance and major works, including heating infrastructure improvements and further enhancements across all schemes. Work will continue to integrate Barlow & Ellyett Homes fully into the charity's operations and to develop plans for additional resident facilities, including a guest room.

The Trustees will continue to strengthen governance, resident engagement and regulatory compliance, while maintaining a strong focus on resident wellbeing and community life.

The aim of the Trustees is to ensure that Thorner's Homes remains a trusted provider of high-quality almshouse accommodation in Southampton.

The Trustees would like to thank residents, staff, volunteers and professional advisers for their continued support of the charity.

Reappointment of Auditor

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

Approved by the Trustees on 25 June 2026 and signed on its behalf by:



P. F. Meacher
Chairman

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the surplus or deficit for the year.

In preparing these financial statements, the 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 Standards 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity. This enables 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Thorner's Homes ('the charity') for the year ended 31 December 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, 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 2025 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.

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 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 19], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns

Senior Statutory Auditor

Hopper Williams & Bell Limited,

Statutory Auditor

Highland House

Mayflower Close

Chandler's Ford

Eastleigh

Hampshire

SO53 4AR

26 Jun 2026

Thorner's Homes
Statement of financial activities
for the year ended 31 December 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and Legacies	2	**1,580,655**	-	**1,580,655**	80,842
Charitable activities:					
- Income from social housing lettings	3	**928,921**	-	**928,921**	817,761
Investments	4	**43,421**	-	**43,421**	90,153
Total income		**2,552,997**	-	**2,552,997**	988,756
Expenditure					
Charitable activities	5	**1,196,370**	-	**1,196,370**	1,167,482
Investments		**5,410**	-	**5,410**	5,295
Total expenditure		**1,201,780**	-	**1,201,780**	1,172,777
Net income/(expenditure) before investment gains/(losses)		**1,351,217**	-	**1,351,217**	(184,021)
(Losses)/gains on investment assets	10	**(18,397)**	**4,597**	**(13,800)**	32,610
Net income/(expenditure) for the year	6	**1,332,820**	**4,597**	**1,337,417**	(151,411)
Net movement in funds		**1,332,820**	**4,597**	**1,337,417**	(151,411)
Reconciliation of funds:					
Total funds brought forward	15/16	**14,882,977**	**172,349**	**15,055,326**	15,206,737
Total funds carried forward		**16,215,797**	**176,946**	**16,392,743**	15,055,326

The notes on pages 27 to 41 form part of these financial statements.

Thorner's Homes
Balance sheet
at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	**12,728,519**	11,485,101
Investments	10	**768,471**	595,486
Total fixed assets		**13,496,990**	12,080,587
Current assets			
Debtors	11	**81,084**	133,003
Cash at bank and in hand		**681,179**	1,736,748
Current asset investments		**2,250,000**	1,250,000
Total current assets		**3,012,263**	3,119,751
Creditors: amounts falling due within one year	12	**(116,510)**	(145,012)
Net current assets		**2,895,753**	2,974,739
Total assets less current liabilities		**16,392,743**	15,055,326
The funds of the Charity:			
Endowment funds	14	**176,946**	172,349
Accumulated profit		**1,261,023**	2,119,923
Revaluation reserve		**40,218**	40,218
General funds	15	**1,301,241**	2,160,141
Designated funds	15	**14,914,556**	12,722,836
Total unrestricted funds		**16,215,797**	14,882,977
Total Charity funds	15/16	**16,392,743**	15,055,326

The notes on pages 27 to 41 form part of these financial statements.

The financial statements on pages ~~20~~ to ~~36~~ were approved by the Board of Trustees, authorised for issue on and are signed on its behalf by:-

P F Meacher
Chairman
25 June 2026

M Caton
Trustee
25 June 2026

Thorner's Homes
Statement of cash flows
for the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash inflow from operations	18		**256,614**		263,439
Cash inflows from investing activities					
Investment income		**43,421**		90,153	
Payment for investments		**(186,785)**		-	
Current asset investment		**(1,000,000)**		(1,250,000)	
Payment for fixed assets		**(168,819)**		(8,371)	
Net cash used by investing activities			**(1,312,183)**		(1,168,218)
Change in cash and cash equivalents in the reporting period	19		**(1,055,569)**		(904,779)
Cash and equivalents at the beginning of the reporting period			**1,736,748**		2,641,527
Cash and cash equivalents at the end of the reporting period	19		**681,179**		1,736,748

The notes on pages 27 to 41 form part of these financial statements

1 Accounting Policies

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

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in compliance with the Accounting Direction for Private Registered Providers of Social Housing from 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.

Following the combination of Thorner's Homes and The Barlow and Ellyett Homes for Aged Women on 1 October 2025, the net asset value of The Barlow and Ellyett Homes for Aged Women has been incorporated into the accounts using the acquisition method of accounting and treated as a donation in line with the Charities SORP (FRS 102).

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 Donations and legacies

	2025	2024
	£	£
Brenda Vera Cooper Will Trust	36,959	80,792
The Barlow and Ellyett Homes for Aged Women	1,543,696	-
Other	-	50
	1,580,655	**80,842**

On 1 October 2025, The Barlow and Ellyett Homes for Aged Women was merged into Thorner's Homes. The net assets of the charity were transferred and have been accounted for as a donation in accordance with Charities SORP (FRS 102).

	£
The net assets acquired comprised:	
Tangible fixed assets (property)	1,350,000
Investments	191,822
Cash at bank	23,190
Debtors	2,290
Creditors	(23,606)
	1,543,696

3 Charitable activities income

	2025	2024
Income from social housing lettings	£	£
Management charges receivable	**623,714**	556,225
Service charge income	**305,207**	261,536
	928,921	817,761
Expenditure on social housing activity	**1,196,370**	1,167,482
Operating deficit from social housing activities	**(267,449)**	(349,721)
Void losses	**112,221**	168,024

Accommodation in management		
Housing for older people at social rent level.	**118**	102
Non scheme property	**1**	1
Total owned	**119**	103

4 Investment income

	2025	2024
	£	£
Rental income from investment properties	**23,522**	27,565
Income from listed investments	**3,699**	3,511
Bank interest receivable	**16,200**	59,077
	43,421	90,153

5 Charitable activities expenditure

	2025	2024
	£	£
Housing expenditure		
Staff costs	**191,615**	159,995
Activities undertaken directly	**709,320**	756,412
Support costs	**295,435**	251,075
	1, 196,370	1,167,482

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

	2025	2024
	£	£
Unrestricted Funds		
Net income/(expenditure) before investment gains	**1,351,217**	(184,021)
(Losses)/gains on investment assets	**(18,397)**	31,303
	1,332,820	(152,718)
Endowment Funds		
Gains on investment assets	**4,597**	1,307
	4,597	1,307
Total Funds	**1,337,417**	(151,411)

There was no income or expenditure relating to Endowment Funds in 2025 or 2024

7 Analysis of support costs

	2025	2024
	£	£
Staff costs	145,030	116,369
Governance costs	38,767	45,170
Other	111,638	89,536
	295,435	251,075

Included in governance costs above, are as follows:

	2025	2024
	£	£
Auditors' remuneration	20,640	18,811
Auditors' remuneration for non-audit work	-	3,600
Professional fees	18,127	22,759
	38,767	45,170

8 Staff costs

	2025	2024
	£	£
Wages and salaries	297,331	248,011
Social security costs	26,607	20,665
Pension	12,707	7,688
	336,645	276,364

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

	2025	2024
	Number	Number
Administration	2	2
Housing, support and care	6	5
	8	7

None of the Trustees have been paid any remuneration, expenses or received any other benefits from the Charity or any related entity (2024: £nil).

Two trustees received expenses for parking totalling £nil (2024: £39)

One employee received emoluments of more than £60,000. This was in the £80,000 to £90,000 band in 2025 (2024: £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 £103,885 (2024: £98,475).

During the year the charity made contributions of £4,375 (2024: £4,197) into the pension of the Chief Executive Officer. The scheme is a private pension arrangement to which the charity makes contributions.

9 Fixed assets

	Completed properties £	Non scheme properties £	Plant and Equipment £	Total £
Cost				
At 1 January 2025	13,498,536	127,984	41,575	13,668,095
Additions	1,510,295	-	8,524	1,518,819
Disposals	-	-	(640)	(640)
At 31 December 2025	**15,008,831**	**127,984**	**49,459**	**15,186,274**
Depreciation				
At 1 January 2025	2,140,918	22,905	19,171	2,182,994
Charge for the year	267,452	2,615	5,334	275,401
On disposals	-	-	(640)	(640)
At 31 December 2025	**2,408,370**	**25,520**	**23,865**	**2,457,755**
Net book value				
At 31 December 2025	**12,600,461**	**102,464**	**25,594**	**12,728,519**
At 31 December 2024	11,357,618	105,079	22,404	11,485,101

Included within completed properties is freehold land held at a cost value of £132,965 (2024: £65,465).

All properties are freehold properties.

Completed properties additions include £1,350,000 representing the market value of the completed property acquired from The Barlow and Ellyett Homes for Aged Women following the combination of the two charities on 1 October 2025.

10 Investments

	Listed investments (note 13)	Investment properties	Total
	£	£	£
Market value at 1 January 2025	80,486	515,000	595,486
Additions	191,821	(5,036)	186,785
Revaluation gain/(loss)	11,164	(24,964)	(13,800)
Market value at 31 December 2025	**283,471**	**485,000**	**768,471**

The additions to listed investments represent the market value of investments acquired from The Barlow and Ellyett Homes for Aged Women following the combination of the two charities on 1 October 2025.

On 29 July 2025 £5,036 was refunded by the solicitors concerned relating to one of the investment properties originally purchased in January 2015.

The listed investments comprise:

	Cost		Market Value	
	2025	2024	2025	2024
	£	£	£	£
General Fund				
43,293 NAACIF Income shares	**17,860**	17,860	**44,774**	40,189
908 BlackRock Income shares	**1,288**	-	**1,307**	-
753 CCLA Income shares	**190,534**	-	**192,496**	-
Dunsford Legacy Fund				
6,249 NAACIF Income shares	**1,798**	1,798	**6,649**	5,968
Reardon Samaritan Fund				
36,980 NAACIF Income shares	**9,939**	9,939	**38,245**	34,239
Total investments	**221,419**	29,597	**283,471**	80,396

11 Debtors

	2025	2024
	£	£
Rent and service charge	**13,671**	16,247
Prepayments and accrued income	**67,413**	116,756
	81,084	133,003

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**38,840**	32,297
Rent and service charges received in advance	**15,948**	11,306
Other creditors	**2,362**	27,237
Accruals and deferred income	**59,360**	74,172
	116,510	145,012

13 Financial instruments

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

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through the statement of financial activity	**283,471**	80,486

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

14 Permanent endowment

	Dunsford Legacy Fund	Reardon Samaritan Fund	Permanent Endowment Fund	Total
	£	£	£	£
At 1 January 2025	5,969	34,328	132,052	172,349
Gain for the year	680	3,917	-	4,597
At 31 December 2025	**6,649**	**38,245**	**132,052**	**176,946**
Represented by:				
Freehold land	-	-	65,465	65,465
Cash at bank and in hand	-	-	66,587	66,587
Investments	6,649	38,245	-	44,894
	6,649	**38,245**	**132,052**	**176,946**
Prior Year				
At 1 January 2024	5,775	33,215	132,052	171,042
Loss 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**

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

The Dunford Legacy is in relation 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.

15 Unrestricted funds

	General funds	Social housing assets	Designated fund Cyclical maintenance	Extraordinary repairs	Total
	£	£	£	£	£
At 1 January 2025	2,160,141	11,397,232	615,673	709,931	14,882,977
Net gain	1,332,820	-	-	-	1,332,820
Transfers	(2,191,720)	1,240,228	673,404	278,088	-
At 31 December 2025	**1,301,241**	**12,637,460**	**1,289,077**	**988,019**	**16,215,797**
Represented by:					
Tangible assets	25,594	12,637,460	-	-	12,663,054
Investments	723,577	-	-	-	723,577
Debtors	81,084	-	-	-	81,084
Cash at bank and in hand	(1,662,504)	-	1,289,077	988,019	614,592
Current asset investments	2,250,000	-	-	-	2,250,000
Creditors: amounts falling due within one year	(116,510)	-	-	-	(116,510)
	1,301,241	**12,637,460**	**1,289,077**	**988,019**	**16,215,797**

During the year, the basis of calculating cyclical maintenance and extraordinary repairs provisions was reviewed and updated to reflect the estimated replacement cost and useful lives of individual housing components. Transfers to the social housing assets fund also include property assets acquired following the combination with The Barlow and Ellyett Homes for Aged Women.

Unrestricted funds

(Prior year)	General Funds	Designated fund Social housing assets	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)	-	-	-
At 31 December 2024	**2,160,141**	**11,397,232**	**615,673**	**709,931**	**14,882,977**
Represented by:					
Tangible assets	22,404	11,397,232	-	-	11,419,636
Investments	555,189	-	-	-	555,189
Debtors	133,003	-	-	-	133,003
Cash at bank and in hand	344,557	-	615,673	709,931	1,670,161
Current asset investments	1,250,000	-	-	-	1,250,000
Creditors: amounts falling due within one year	(145,012)	-	-	-	(145,012)
	2,160,141	**11,397,232**	**615,673**	**709,931**	**14,882,977**

16 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 2025 are as follows:

	2025	2024
	£	£
At 1 January 2025	**178,445**	176,140
Notional interest receivable	**3,700**	4,400
Expenditure in the year	**(2,584)**	(2,095)
At 31 December 2025	**179,561**	178,445

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.

	2025	2024
	£	£
At 1 January 2025	**275,804**	195,012
Income for the year	**36,959**	80,792
At 31 December 2025	**312,763**	275,804

17 Accumulated housing grant

Included in Charity funds are Housing Grants totalling £8,815,567 (2024: £8,815,567) paid as a form of financial assistance under Section 19 of the Housing and Regeneration Act 2008.

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

	2025	2024
	£	£
Net movement in funds	**1,337,417**	(151,411)
Non-cash donated fixed assets	**(1,350,000)**	-
Depreciation charges	**275,401**	267,811
Losses/(Gains) on investments	**13,800**	(32,610)
Investment income	**(43,421)**	(90,153)
Decrease in debtors	**51,919**	441,472
Decrease in creditors	**(28,502)**	(171,670)
Net cash provided by operations	**256,614**	263,439

19 Analysis of changes in net debt

	At 1 January 2025	Cash Flows	At 31 December 2025
	£	£	£
Cash	**1,736,748**	**(1,055,569)**	**681,179**

20 Capital Commitments

	2025	2024
	£	£
Authorised and contracted for	**-**	58,512

21 Operating Lease Commitments

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

	2025	2024
	£	£
Within one year	7,507	11,347
Between two and five years	4,564	12,071
	12,071	23,418

22 Related party transactions

A Trustee, Andrew Barnett, is the grandfather of the owner of Galaxy Carpentry. During the year, Galaxy Carpentry Limited provided door resizing services totalling £60. At 31 December 2025, £Nil was outstanding. There were no related party transactions in 2024.