



THERA TRUST

Registered No: 03593418

Charity No: 1090163

TRUSTEES' CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2023

THERA TRUST

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INTRODUCTION

**These papers tell readers what the company has been doing
between April 2022 and March 2023.**

**The directors have written about what has gone well and what
needs development.**

You can see how the company has managed its money.

The accounts have been checked by our Auditor – Sayer Vincent LLP

**Some of these papers must be written in legal language. We have
introduced each section with an Easy Read text box.**

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	Thera Trust
Charity Registration Number	1090163
Country of registration	England and Wales
Company Registration Number	03593418
Country of incorporation	United Kingdom
Registered Office	134 Edmund Street Birmingham B3 2ES
Principal Address	The West House Alpha Court Swingbridge Road Grantham Lincolnshire NG31 7XT
Company Secretary	Simon Conway

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Auditor

Sayer Vincent LLP
Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

T C Young
Melrose House
69a George Street
Edinburgh
EH2 2JG

Principal Bankers

Barclays Bank plc
43 High Street
Sutton
Surrey
SM1 1DR

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BOARD OF TRUSTEE DIRECTORS

Members of the Board of Trustee Directors, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below:

John Blundell

Christine Chang

Simon Conway*

Nicola Coote (appointed 13 June, 2022)

Jennifer Garrigan*

Elizabeth Lichten

Michelle McDermott Co-Chairperson

Michael Morgan (resigned 15 September 2023)

Priya Oomahdat (appointed 19 August, 2022)

Jill Parker

Christopher Rheinberg

Matthew Smith*

Sally Warren Co-Chairperson

Details of trustee remuneration are detailed in Note 8 to the accounts.

* Members of the executive team of the charitable group of companies.

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This section explains that directors are responsible for putting together accounts which must show a true and fair view. This is the law.

RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS

The Directors (who are also the Trustees of Thera Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Thera Trust, the charitable company, and of the Group and of Thera Trust's and the Group's incoming resources and application of resources of the charity for that period. 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 Charities SORP;
- ✓ make judgements and accounting estimates that are reasonable and prudent;
- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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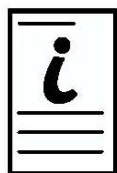
- ✓ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Board of Directors is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and of the Group to enable it to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of Thera Trust, the charitable company, and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors is responsible for the maintenance and integrity of the corporate and financial information included on Thera's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023



report

Report of the Directors and Trustees¹

The Trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

“As we celebrated the 25th anniversary of Thera, it would be easy to focus simply on how many more people we now support. Thera started in 1998, supporting 5 people with a learning disability in Cambridgeshire. Now the organisation supports 3,200 people across the country. However, although we are proud that so many people now receive support from the Thera Group to live good lives, our focus is not on numbers but on our impact.

Thera remains the only large provider organisation in the country that employs people with lived experience of learning disability in paid executive and other leadership roles on our company boards. This sets us apart as unique, and we continue to see the impact of those

¹ Thera Trust seeks to make its annual report and accounts accessible to all of its readers, including those with a learning disability, whilst meeting all statutory requirements. This approach requires us to “tell the story” comprehensively for the year. Key information as required by company law as part of the strategic report (context to the financial statements, analysis of our performance and insight into our objectives, strategies and risks) is woven throughout and a single integrated report is therefore being provided.

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individuals and the roles that they hold on the organisation's approach to its work and on its culture. They in particular ensure that everything we do and how we work is focused first and foremost on each individual with a learning disability that we support. You can hear from some of our leaders in this report.

We celebrate the achievements of those we support. We are also full of admiration for how Thera's staff stay focused, despite some tough times in social care, on supporting each and every person to shape their life as they choose, lives full of ambition and possibility.

Although we might not get it right for everyone all the time, as a board we know, and this report shows, that we are an organisation always looking to question, learn, develop and improve. In this report you will see many inspiring stories from a number of the people we support.

The report also shows how Thera is working with others across the UK to highlight and address the health inequalities faced by people with a learning disability. Our award-winning work with Coppafeel and Orchid to produce accessible Know Your Body resources, and the works of our directors with a lived experience of learning disability on the NHSE/Improve RESTORE2™ Mini project, are great examples of this approach.

Next year will see changes to our group executive team and we look forward to the next stage of Thera's development, knowing that we have strength across the Group in our leadership, staff teams and

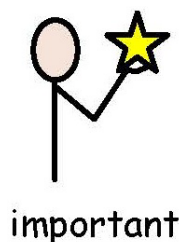
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boards. At the same time, we have an increasingly strong voice from our company members, families and people we support, that informs all our plans. As a board we are determined to find new ways to engage, listen and respond to the needs of the people that Thera exists to serve.”

Michelle McDermott, Sally Warren
Co-Chairpersons

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023



What is Important for Thera

Thera has always said that the people it supports must be involved in how the organisation does its job. Thera's Vision clearly sets out Thera's philosophy to demonstrate the leadership and other abilities of people with a learning disability and to ensure their control of, and involvement in, Thera.

Our vision

-  Thera will show that people with a learning disability can be leaders in society
-  Thera will be controlled by people with a learning disability
-  People supported by Thera can say how their Thera company is directed and managed
-  People with a learning disability will design the support they want from Thera.
-  Thera will respect the rights and wishes of people at work, at home and in the community
-  People with a learning disability will check the quality of support from their Thera company
-  Thera Group will be led by a charity



Thera Group[®]
Supporting people with a learning disability

www.thera.co.uk

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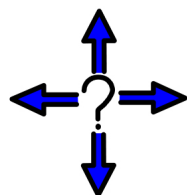
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People with a learning disability have a greater profile in society today than they did twenty-five years ago when Thera started. They are increasingly represented in mainstream media. However, they still face considerable prejudice and misunderstanding. Hate crime is often covered in the media and people still find themselves limited in their life choices by lack of funding or suitable property, on the margins of their local community, or excluded from employment. More subtly, charitable and social effort sometimes limits people's life choices by focussing on inputs to their "condition", attempting to mitigate its impact, rather than on outcomes, empowering individuals to live an independent life with support.

Despite decades of national and local policy to the contrary, it's also still the case that many people with a learning disability, particularly those with complex needs, remain hidden away from society. NHS statistics indicate that there were 2,200 people with a learning disability in inpatient settings at the end of March, 2023 and over half had been there for over two years. We continue to see those people who require only small amounts of care and support have their opportunities limited, both by reductions in local authority commissioned support and the challenges faced by the social care sector because of staff shortages.

Thera's Vision therefore remains as relevant and necessary as it was when the organisation was first established.

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direction

Strategic Direction

Thera's strategic direction continues the range of care, support, services and activities that Thera is now known for. As a charitable group of companies, this direction is delivered both by Thera Trust itself and through its subsidiary companies.

- ✓ Supporting people to have a great life, including:
 - a) continued focus on supporting people with complex needs
 - b) improving access to specialist health care
 - c) developing further our capacity and skills to support younger people with a learning disability
 - d) the development of people's daytime opportunities
- ✓ Supporting more people and working in more areas
- ✓ Creating opportunities for people beyond exclusive activities and paid support
- ✓ Offering employment and training opportunities to more people in more areas
- ✓ Expanding development opportunities for leaders with a learning disability
- ✓ Facilitating access to specialist housing within people's chosen communities
- ✓ Building the capacity of communities to welcome, and to offer more social connections to, and support people with a learning disability
- ✓ Supporting other organisations that share Thera's Vision

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- ✓ Engaging in research and proactively influencing society for the benefit of people with a learning disability
- ✓ Protecting Thera's Vision as the organisation develops
- ✓ Developing a workforce which is equipped, empowered and engaged to deliver Thera's Vision
- ✓ Building our charitable reserves

In addition to the needs of beneficiaries and commercial considerations, trustees continue to have regard to the Charity Commission's guidance on public benefit and believe that the strategic direction, objectives and activities of Thera Trust and its subsidiaries fulfil the Commission's requirements. Thera's objects², aims and activities continue to be charitable and provide benefit both directly and indirectly to individuals in need, their families, and the local communities in which they live. The organisation does not restrict access to its activities on the basis of ability to pay and nor are they unreasonably restricted in any other way.

Throughout each year, Thera Trust's trustees track progress of the strategic plan which delivers our strategic direction. The content of this report sets out how the Group achieved its objectives last year.

Trustees of Thera Trust promote the purposes of the charity in a number of ways, noting that this is in their role as trustees of the

² Thera Trust's charitable objects are for the public benefit and are "the relief of persons with a learning disability, their families and carers by the provision of support services including services in the support of residential, respite and other suitable forms of care, education and work opportunities and to promote public awareness of the needs of such persons and to give support to their families" and "the promotion of the effective use of charitable resources for the benefit of the public by the provision of services to organisations involved in the relief of persons with learning disabilities, their families and carers." and "the company can do all other things that are incidental or conducive to its objects or any of them."

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parent company of a charitable group of companies. As well as talking about Thera, they:

- ✓ Ensure company articles provide for:
 - a) company members with lived experience of learning disability
 - b) paid and unpaid directors with lived experience of learning disability
- ✓ Maintain and govern a group structure to enable the engagement of local boards and leaders more directly with beneficiaries and their local communities
- ✓ Promote control and involvement by beneficiaries of their local company through company membership
- ✓ Appoint paid and unpaid directors with lived experience of learning disability to the Thera Trust and subsidiary company boards
- ✓ Set a strategic direction for the Group's activities which focusses on and responds to the interests of beneficiaries rather than organisational targets
- ✓ Employ staff with lived experience of learning disability
- ✓ Encourage peer review of the quality of Thera's work
- ✓ Provide social investment grants in support existing and future beneficiaries and of charitable activities
- ✓ Undertake fundraising activities for the benefit of beneficiaries either generally or for specific projects
- ✓ Promote communication internally and externally that is as accessible as possible to those with lived experience of learning disability

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- ✓ Maintain and develop a governance and policy structure that promotes the charity's objects
- ✓ Undertake activities designed to promote the interests of people with a learning disability in government and in wider society



Thera Supports People with a Learning Disability

support

As of 31 March, 2023, Thera was providing support to over 3,200 people with a learning disability (31 March, 2022– around 3,260) across the UK.

The range of Thera's work is described in its Social Impact Framework. Our independently assessed 7th Social Impact Report was published during the year and we were really pleased that Thera retained the top scoring of 1 for both Social Impact and Financial Confidence. These ratings are based on an assessment, by Investing for Good, of over 200 impact and financial criteria using 'The Good Analyst' methodology.

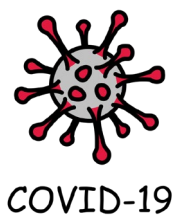
At the time of writing, our 8th report (for 2022-23) was being finalised, showing Thera's performance against this framework. Work is also ongoing to develop a new social impact framework, which has been co-produced with staff members across Thera Group, based on hundreds of contributions from families and people we support about what really matters to them. This will be developed ready to begin implementation in April 2024. Copies of our annual social impact

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reports, and the new social impact framework when it is launched, can be viewed online at <https://www.thera.co.uk/investors>.

Each year, we hear stories from people we work for. They range from ‘big’ to ‘small’ events, but all are significant in that person’s life and make a real difference to them. They show people achieving goals and dreams, making choices, navigating changes and leading their lives as valued citizens in their local community. Some of their stories are included throughout this report and illustrate the work that Thera does and the impact that we have in people’s lives.



Thera and Covid-19

Last year’s report contained extensive comment on the impact of, and Thera’s response to Covid-19 during continued restrictions to daily life.

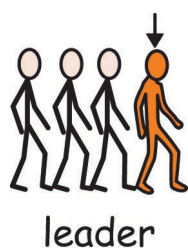
People with a learning disability are amongst those across the country who are more susceptible to the impact of Covid-19. During 2022-23, as life returned to a “new normal”, Thera’s ongoing work continued during the year with the aim of supporting vulnerable people with a learning disability not only to continue to keep safe but also to start to return to their daily activities, meeting friends and returning to their longer term plans.

Despite the easing of restrictions, the very significant disruption to the country’s workforce meant that operational challenges actually worsened. Existing staff, already exhausted, found themselves

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further challenged as recruitment and retention worsened. For the first time, Thera had to resort to the widespread use of temporary (agency) workers

Our Covid-19 Steering Group stopped its activities and individual parts of the Group started to address the specific post-Covid-19 challenges to their specific area of work



Promoting People's Place in Society

Thera promotes the leadership abilities of people with a learning disability by employing them in senior roles within the organisation and offering them membership of their local Thera company. Thera also aims to support people to have a voice as citizens.

Lee has been supported by Thera North for a number of years. When he joined the first Our Futures planning event back in 2018/19, he was very shy and would only speak via his support worker. When lockdown hit, being able to interact online suited Lee and he gradually began showing his talkative side.

As we came out of lockdown, Thera North held a picnic in the park. Lee came along and was able to catch up with some of the friends he had been seeing online. He enjoyed the cricket and other sports on the day and was invited to join an events committee to help organise a Thera North sports day in summer 2022.

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Lee got involved with the committee meetings, building on the confidence he gained online. As his confidence grew, he co-presented the sports day awards, giving out prizes and standing up in front of everyone! In January 2023, he volunteered to present at the Thera North staff awards, handing out awards alongside the Managing Director and helping take photos of the day. He is now first in line to join the committee for next year's sports day!

Through his day-to-day life and committee experience, Lee is now much more comfortable in a group of people and in speaking up for himself. This has enabled him to be a more active company member and to share his opinions in meetings to influence how Thera North is managed. He has also built a network of friendships, which has enabled him to invite more people to join his circle of support and to be part of shaping his person-centred plan. Next, he is exploring other voluntary and paid work opportunities to build on the skills he has gained.

An update from Helena Frewin, Service Quality Director for Thera East Midlands:

“My particular focus over this last year has been how to increase the number of our company members, finding different ways to connect with people we support, staff and family carers, enabling them to have a say in how their company is led, how we can engage with more people, as well as giving people a voice, and by listening and

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responding to what they are telling us. This year we have again increased our company members. However, we are aware that more needs to be done next year to ensure that current members still wish to be involved as well as encouraging new members.

Therefore, I along with others, have been discussing the need to re-energise company membership. It was agreed that we need a better understanding of what people want from their company membership and how we can deliver this.

I have been spending time with our new Head of Governance, discussing the recruitment of a non-executive director who has lived experience of a learning disability. We have been exploring the best way of being able to support that person and looking at accessibility of board meetings and reports.

‘RESTORE2™ Mini’ has been developed to give support workers and those providing direct support the confidence to trust themselves when they see soft signs of illness. This training will help them to communicate valid signs of a person’s changing or declining health to medical professionals.

‘STOMP’ is a national project helping to stop the overuse of psychotropic medicines. People with a learning disability, autism, or both are more likely to be given these medicines than other people. ‘STOMP’ is about helping people to stay well and have a good quality of life. As a super trainer, I have delivered three ‘Restore2 Mini’ and

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‘STOMP’ training sessions in 2022, training 26 people in total, and delivered one session so far in 2023.

This has been a productive year supporting many initiatives, and I am delighted to have had the opportunity to continue to work with a wider group of people from across the Thera Group once more - as well as working with the amazing team within Thera East Midlands.”³

Tom started with The Quality Company as a Quality Assessor and over time he has gained skills and confidence in this role. He is a much-valued member of the team. Changes to our ways of working in recent years have meant everyone needs to develop new skills and sometimes this means stepping outside of their comfort zone. Tom has worked with our Quality Coordinator, Jackie, to build his leadership skills. Jackie has helped Tom to learn about how to chair effective meetings. Jackie has guided Tom with how to set agendas and how to make sure that meetings stay on track and have agreed actions as an outcome.

Tom recently chaired an on-line meeting for his colleagues and showed that he can manage a meeting in a way that is inclusive. He gave everyone the chance to speak and have their voices heard. He introduced the meeting and gave everyone the opportunity to introduce themselves. He used an ice-breaker exercise to get everyone talking and made sure all of the points on the agenda were

³ Edited from Thera East Midlands’ report

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covered and actions agreed. Tom has come a long way during his time at The Quality Company and he has developed new skills and demonstrated he has considerable potential for taking on more roles involving leadership. We are proud to support him on his journey. We will be working with Tom and considering other opportunities he might like to explore to use his skills and broaden his experience.



Individual (Direct) Support – Supporting People to Have a Great Life!

This is the main area of Thera's work. We aim to support people to achieve their ambitions, increase their independence and social / personal well-being with support in many aspects of their day-to-day lives, helping them to maintain a tenancy and build circles and networks of support in their local community.

Much of this aspect of Thera's work is intensive 24-hour support, to people with complex support needs, in their own homes and alongside them in their local communities. The impact of Thera's support sometimes seems only to be small steps but, over the longer term, great strides are evident.

Thera supports, helps, and encourages people in developing a range of practical life skills, to take an active part in their local community, in employment, education, hobbies and interests, for short breaks and on holiday. Thera also supports people who want only a small

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amount of support from us, as one part of their overall network of family, friends and support.

Throughout 2022-23 we gradually saw the full range of our activities resume. With the removal of restrictions that were in place during the pandemic we have been able to support people to be part of their community again.

Retention and recruitment of staff was a massive operational challenge during the year. Significant changes in the profile of the workforce have been seen since the Covid-19 pandemic with higher turnover and vacancy rates across our sector. This resulted in the widespread use of temporary (agency) workers in individual Thera Companies to ensure people continued to receive their day to day care and support. Nevertheless, our dedicated workforce have worked tirelessly to minimise the impact to beneficiaries and to make sure people remained safe and received the consistent support they expect. Significant work has been undertaken to develop our people and culture strategy to respond to the changed workforce challenges and opportunities and to develop our ability to enable our staff to provide great support and deliver Thera's vision.

'Richie' is a gentleman in his mid-fifties who lives at home with his mum. He has enjoyed attending a local 'day centre' all day, five days a week, his entire adult life. 'Richie' enjoyed the structure this gave his days and enjoyed the activities there, as he is an active outgoing

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person. However, when Covid-19 struck, the building was closed, with no alternative support for 'Richie'.

During the lockdown, 'Richie' was spending most of his time at home. He missed the opportunity to socialise with his friends, build confidence and gain new experiences. 'Richie' lost some of his confidence and self-esteem, becoming anxious and depressed, and eventually stopped leaving his home altogether.

Thera (Scotland) began to support 'Richie' in April, 2022. Initially support was introduced slowly in 'Richie's' own home to enable him to forge trusting relationships with his new support staff. Once this was established, 'Richie' began going back out exploring the world once more. Thera's support staff made some links with people and places he used to know and 'Richie' returned to his old voluntary work group where many of his old friends also volunteered.

The volunteering became a weekly routine that helped bring 'Richie' some continuity and stability. With the flexibility created by not always being at the same place in a 'day centre', 'Richie' could begin to do other things, like wall climbing, rollerball and hill walking. He joined a walking group, which allowed him to meet up with his friend every week. As time went on 'Richie' was back getting out every day and life was looking good, with 'Richie's' confidence and self-esteem improving again.

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‘Richie’ and his circle of support then started thinking about where he lived. ‘Richie’ currently lived with his mum who was getting older and ‘Richie’ was also keen to leave the family home and gain more independence. At the beginning of December, 2022, ‘Richie’ was introduced to a house that might suit him. The house had its own front and back gardens and was in a perfect location for him. ‘Richie’s’ mother agreed that it was perfect for ‘Richie’ and he was delighted with it – he couldn’t wait to move in!

Whilst the arrangements were being made, ‘Richie’ began to incorporate visits to his new home into his days, whilst still keeping up his regular volunteering and meeting with his friends. He chose items for his new home, as well as deciding what he wanted to take from his current place, so he could set it up just the way he wanted.

‘Richie’ has also got his first car so that he can get out and about with his staff team, giving him more new experiences and adventures to enjoy. The plan was for him to move in early summer 2023, with increasing support from the Thera (Scotland) team as he gets used to living away from mum. He is very close to his mum and so they are already planning trips to visit each other as soon as he is settled in, and ‘Richie’ is clear that she is welcome to visit any time!⁴

⁴ Edited from Thera (Scotland)’s annual report

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RESTORE2™ Mini training and STOMP - A Project

Thera Trust received funding from NHS England to deliver a training project across England to paid and unpaid carers. The training consists of RESTORE2™ Mini and STOMP.

RESTORE2™ Mini helps carers to communicate with health professionals about the early soft signs of an individual becoming unwell. It is aimed at getting the right help for the person they support sooner and building carers' confidence in communicating with health professionals.

STOMP raises awareness of the risks of over-medication and promotes a more holistic approach through positive behaviour support. It builds carers' confidence to request medication reviews and question the medication an individual they support receives.

"My mission is to save more people with a learning disability from passing away unnecessarily who could have been saved if there was a tool that could help people spot the soft signs of change at an early stage.

Using a model of co-creation, this project involved an accessible version of the materials and training session to self-advocates (people with a learning disability), so that they could also speak up for themselves and their health needs more.

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We continue to get interest in this project from various organisations across health and social care. I am pleased that the legacy of this training will continue through the network of super trainers we have created and the e-learning module we will shortly be launching.

I would like to thank NHS England for funding this project and I would like to thank everyone within Thera for the hard work and continued support they have given in making this project a success.”

Andrew Bright, Project Lead

Group Lead Director – Quality and Involvement, Thera Trust

In the period between February – December 2022, we trained 675 people, including over 500 Thera Group staff members, with an estimated 530 people with a learning disability benefitting from the tools and lessons shared with their families and staff teams.

We are proud to report that 70% of regular training sessions were co-delivered by someone with lived experience of a learning disability and we received the following feedback:

“Having a trainer with a lived experience of a learning disability “made it more poignant and easier to understand.”

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employment

Employment, Training and Social Enterprises

Unity Works Social Enterprises supports people with a learning disability with training and support into, and in, work. This includes working through its social enterprises – catering, gardening, warehousing and distribution, in addition to working alongside a number of Further Education colleges to support young people of 19-25 years to progress from vocational courses into employment. As well as its work in London, Unity Works' experience and expertise is now being shared more widely across the Group and they are developing tools to help other Thera companies support people into work.

Other supported employment programmes operate elsewhere in the Group.

Levi was really keen to get a job in a café, so in January 2023 her Community Support Leader helped her to write a simple CV and drop it into local cafes.

They spent time in the cafes to help Levi think about where she wanted to work and what the role involved. She was then offered a work trial and was supported to attend this. The trial was a success and she started working there in February, doing a two-hour shift on a voluntary basis, to enable her to build her skills in a real café environment.

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Initially, her support team were working alongside her in the café to help her learn the role, and then they would just sit in the café so they were nearby when needed. As her confidence grew more, she decided she didn't need them there at all anymore. They now support her to travel there and then she works there herself, as one of the team.

Next, she wants to build up her skills and confidence to travel to work independently.⁵

Ashley is part of Thera East Anglia's Supported Employment programme, taking in training and coaching to achieve his employment goals.

In August, 2022, his Thera Job Coach accompanied him to the Cambridge Guildhall Recruitment Fair to speak to potential organisations and look for part time employment opportunities.

It was here that they spoke with the HR Manager at a local garden centre and discussed Ashley's journey so far with the Supported Employment programme. They advised Ashley that they were currently advertising for a part time Kitchen Porter role and invited

⁵ Edited from Thera South West's annual report

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him to an informal interview and trial shift to further explore the support he might need within the workplace.

In September, Ashley attended the informal interview with the HR Manager and the Front of House Manager. *“I was feeling very calm before my interview, as they were so friendly in our chat at the Recruitment Fair and my Job Coach helped me write down and prepare for some questions that might come up”*. He was then offered a trial shift the following week.

From there, the Garden Centre offered Ashley the role to start in October, with his Job Coach accompanying him on his first two shifts to complete his Health and Safety training as well as to ensure that he settled into his new role.

“Having his Job Coach by his side throughout that initial meeting, interview and training made for a smooth start to Ashley’s employment with us”, said the HR Manager. *“It’s helpful to have someone on hand who can highlight why certain things may need to be tweaked to ensure Ashley is more comfortable in the workplace, these things are minor, but without this support and feedback it is likely that Ashley may not have been happy within the role”*.

With the help of an incredibly supportive and encouraging manager, as well as his hard-working team, Ashley has managed to get stuck in and become part of the Garden Centre family. He has even been offered the opportunity to start training on Front of House in the near

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future – something which he is excited about. *“My favourite thing about the job is being with the team and getting on with everyone. I have made new friends for life and the people I work with look out for me if I ever get stuck, especially when it is busy. I’ve learnt it’s not a sprint, but a marathon and I will get there!”*⁶



business

Supporting Entrepreneurs



Thera supports people with a learning disability to set up their own business or community project, and we are applying skills learned from our Dolphins’ Den project to new initiatives elsewhere in the Group.

“My nan Jacqueline become very unwell in the past few years, We were sadly told she would need 24-hour care and she could have weeks to live. We were introduced to the palliative care team where she spent her last few weeks cared for by a brilliant team of nurses and doctors.

Sadly, nan passed away aged 76, in the early hours of Father’s Day 2021. However, I am delighted to announce I will be taking part in a charity fundraiser in her memory where all the funds raised will be donated to the hospice that cared for her.”

--'Mark'

⁶ Edited from Thera East Anglia’s annual report

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Having had the idea to organise a fundraising event, 'Mark' spoke to his support team to see if they could help him. He went on a walk with a staff member to plan the route and made posters to display at the park on the day. He held meetings, made the arrangements for the day and invited lots of people to join him.

When the day finally came, around 20 people joined 'Mark' for the walk. 'Mark' ensured that everyone set off at the right time in groups and they joined together again at the end. There, he released a balloon in memory of his nan.

All together, they raised over £700 and 'Mark' said he was really proud when he saw the impact he had had. So much so that he's already organising another walk for 2023!⁷

People supported by Ansar Projects in Greater Manchester have formed the Ansar Champions of Excellence (ACE) group and have set up a number of projects and community initiatives in the past few years. They pursued their interest in environmental issues with a visit to a recycling centre in autumn 2022.

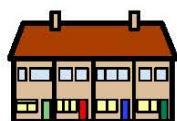
After the visit, 'Ahmed' was concerned that people may not always be recycling properly so, with the support of his staff member, he created a video that told people what to recycle and how to do it. This

⁷ Edited from The Camden Society's annual report

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included writing the script, sourcing props and planning the filming. The finished film was shared on Ansar's Facebook page and by the recycling centre, where it had positive feedback about how it will help people recycle more.

The ACE team have also continued the work on the greenhouse project which started in 2021. After fundraising efforts in the previous year, they were able to get a greenhouse up in May 2022 and enjoyed their first crop of fruit and vegetables in the summer. They also received a visit from the National Garden Scheme, who donated some funds to the project, and received a plaque, which now has pride of place in the greenhouse. People have been very busy getting everything ready for the Spring/Summer 2023 planting season and have said they are excited to be growing things and share these with others supported by Ansar Projects.⁸



housing

Housing Support

Forward Housing provides a housing brokerage service to help people with a learning disability find somewhere to live. We work with a number of housing associations and other housing providers to help people find a place of their own.

⁸ Edited from Ansar Projects' annual report

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In addition, Forward Housing own, lease, and adapt property for people with a learning disability who are finding it difficult to find a house suitable to meet their specific needs.

Thera also provides support to people to move on from residential care accommodation to become tenants either in situ or in alternative accommodation.

Alison and Chloe are both in their 20s and live in Loughborough. In 2021, Alison wanted to move out of her family home and Chloe was living in a shared house that was no longer working for her. When they met, Alison and Chloe hit it off immediately and agreed that they would be happy living together.

Both Alison and Chloe use a wheelchair and have a variety of health and care needs, so they would need to live somewhere that was well adapted to them, including hoist and tracking and accessible bathing facilities. Chloe, Alison and their parents worked with The Camden Society and Forward Housing to find the right house in the town.

In the autumn, they found a detached four-bedroom bungalow in a quiet area, but with ready access to local transport and shops. The inside layout was cramped, so it needed redesigning, which was achieved with the expertise of Forward Housing in consultation with Occupational Therapy services, Alison, Chloe, their support team and families.

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The interior was knocked through to create a spacious open plan lounge/kitchen/diner which is fully accessible throughout, with hoisting and tracking for Alison.

Both ladies now have their own bedroom with en-suite and a level-access shower. They have created an activity and craft corner in the living room and built extra storage in for both wheelchairs, Chloe's tricycle and other personal items.

Completing the renovations over the winter, the house was ready a few months later and Chloe and Alison moved in at the beginning of April 2022. They have both settled into their new home really well and have put a lot of time and energy into making it their own, with pictures and photos on all the walls. Chloe is often very busy producing pictures and decorations for the house as they like to decorate each month to reflect the season/time of year!

Alison's parents were very anxious about the move due to bad experiences with other services in the past but have told the staff that they now have total confidence in them and the support they provide.

Both ladies enjoy getting out and about, as well as spending time in the garden and socialising with friends and family. They both love parties, so birthdays, holidays, anniversaries of their move

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etc. are a regular excuse to celebrate, with family and friends all coming round to share the fun!⁹



Financial Advocacy and Corporate Appointeeship

Dosh provides specialist, person-centred financial advocacy and support to manage individual budgets and direct payments as well as corporate appointeeship services to individuals.

Jean had to move in a hurry after problems at her previous house. In a new house, with a new support team, she was surrounded by borrowed things as no-one knew where her belongings were. She told her new Dosh Financial Advocate and support team how she missed her things but did not know where they were being kept.

Her Advocate did some research and found that some payments were for storage costs. Jean was unfortunately not well, so they knew that they needed to do something sooner rather than later. Liaising with the support team and social worker, and digging through paperwork, they eventually found the storage unit. After a bit of negotiating with the company to explain Dosh's role, Jean's Advocate was able to regain access.

⁹ Edited from Forward Housing's annual report

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Her support team were able to bring her things to her new house and said she was delighted when she was reunited with them. When she saw her chair, she said, *“I had one of them in my old flat,”* and she told her baby doll, *“I missed you, where have you been?”*

Finding the storage unit saved Jean money from ongoing storage costs and buying new items, but more importantly, it was the sentimental value of the things she thought were gone. Having her things back has helped her to settle into her new place and enjoy life – her advocate continues to visit her regularly and says she makes her laugh every time she visits:

“It reminds you why we talk to the people we support and listen to them, as this is what meant we knew she had those things and she also missed them.”

John has lived independently for most of his life, until recent ill health meant he needed a little more support. He moved house and Dosh began to support him with his money.

When he moved in, he had a bank account that had to be accessed in branch in another town, costing him a £40 round trip to get any cash. His Dosh Financial Advocate supported him to open an account that he could access in his town and helped him set a weekly budget so that he had regular access to spending money to do the things he enjoys.

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John works with his Financial Advocate through regular meetings to manage his budget and is happy to be able to delegate tasks he doesn't enjoy like 'computer shopping' to save him traipsing round too many shops. Now, he can walk into town, get his money out and go for a coffee and cake in the local café each week – his favourite thing to do! This flexibility with when and where he can access money helps him to be more independent and in control of his finances.

As well as his day-to-day spending and online shopping, John's Financial Advocate supports him to make bigger purchases. John's brother sadly passed away recently, and John decided that he wanted to buy the headstone for his brother's grave and to make plans to be buried alongside his brother in due course. His Financial Advocate worked with John, his support team and local companies to make the necessary arrangements. This planning has enabled John to use his money for what is important to him, giving John peace of mind for his own future and helping him to lay his brother to rest.¹⁰



Quality Assurance

The Quality Company provides peer quality reviews of formal care and support. These are carried out by Quality Assessors with a learning disability supported by Quality Partners. A written report is

¹⁰ Edited from Dosh's annual report

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provided to the person themselves and to their care and support provider.



Michelle Mansfield is the executive chairperson of The Quality Company. Michelle has lived experience of learning disability:

“This is my second year as Executive Chairperson of The Quality Company Limited. We are now emerging from the pandemic and getting back to business as usual. I would like to thank all members of staff and members of the Board for their ongoing support and hard work to make The Quality Company a success.

We have continued to support our staff through a focused Staff Development Plan that is monitored through our Board meetings. This has allowed staff to develop their skills and gain confidence. We are also supporting regular Makaton training for all members of the team to make sure that everyone is included when communicating during Quality Checks.

We have explored the use of technology to identify which products are easiest for staff to use. We have been working with our colleagues in IT to try out equipment to make sure it meets our needs. We will be rolling out new equipment this year.

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We have continued our project looking at day opportunities and the support people have in the community. A series of workshops have taken place exploring people's hopes and dreams.

We have successfully recruited and inducted two new Non-Executive Directors to The Quality Company. They have brought new skills and experience as well as good ideas to the Board. Our ambition for this year is to recruit a person with lived experience of having a learning disability to the Board.

We continue to face challenges with regard to recruitment and, although we have made some progress, we know this needs to be an ongoing priority.

We remain committed to our aims to promote The Quality Company and raise our profile both within the Thera Group and within the wider social care sector.

I am excited about the year ahead and looking forward to taking our plans forward for the next year. ¹¹



Community Capacity Building

Thera works to build the capacity and capability of people's communities to be accepting and involving of their neighbours.

¹¹ Edited from The Quality Company's annual report

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Equal Futures support the creation of lasting relationships for people with a learning disability to live an equal life. They support the facilitation of circles of support around individuals along with their family. Gig Buddies exists to tackle social isolation for people with a learning disability.

Other companies in the Group also undertake work and specific projects aimed at community capacity. The Thrive Project is being created to provide alternative options within communities for people with a Learning Disability who may currently be in receipt of building based support.

David is a man in his 60's who lives in his own home. After his father passed away, he and his mum moved nearer to his sister in 2007 and then David moved into his own place in 2015, with some support. David has enjoyed the independence of his own home; however, he has diabetes which causes difficulties, in particular with walking, and so he isn't able to get out and about and only has contact with his sister and mum.

David's sister Marjory was put in touch with Equal Futures, who were able to match David with a volunteer befriender called Brian. Marjory tells us about the impact on David's life:

"Oh my goodness! What a difference it's made to David! David still has to learn what having a friend is all about, but he's beginning to!"

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For the first time in his life, he was able to send a Christmas card to *"my friend"!*... *They watch things on tv, have a chat, (which is making David talk), and Brian's always thinking of ways to include David like buying him a lovely set of Dominoes for Christmas! David looks forward to Brian's visits and makes him a cheese toastie for lunch and then Brian does the dishes!*

*It's something that David has, on his own, without Mum and Big Sis... it's about him learning to communicate with someone else, in a way he's never done before. It's all work in progress... David is still housebound, but hopefully, when the weather is better, there's the possibility of Brian going out for a walk or to a local cafe with David in his electric wheelchair.*¹²

Gig Buddies is a project that enables people with additional support needs to get out to more events they love. We do this by pairing members to like-minded volunteers who share the same interests. This could be music, theatre, cinema, sport, it's whatever your 'gig' is!

Here's what coming to TRNSMT meant to Don:

"This is the best thing I've done for ages. I want to go out and enjoy myself, instead of being stuck in the house all the time. The times my support work doesn't allow me to do something like this. I usually only get support until 10pm. My support finishes at a certain time, and for

¹² Edited from Equal Futures' annual report

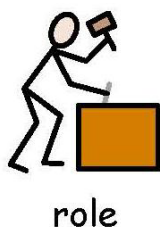
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what I want to do, they can't do it. Gig Buddies helps me do what I want to do. Gig Buddies has the time for what I want to do. That means a lot to me. Today I went to TRNSMT, and I feel fantastic."

We asked Kev how being part of Gig Buddies helped him to access the festival:

"It's helped me an awful lot, I've made a lot of friends. I don't feel like I'd be able to do that without gig buddies. With my mental health problems I just never wanted to leave the house, and if it wasn't for Gig buddies I don't know where I'd be now. Gig Buddies aren't just friends, they're family. They've helped me through a lot."



The Role of Thera Trust

Thera Trust is the parent charitable company of the Thera Group. It has several distinct roles:

- ✓ The guardian of Thera's Vision and philosophy
- ✓ As a registered charity overseeing the Group's charitable activities and resources
- ✓ The governing parent company of the other 31 companies in the Group
- ✓ In delivery of special charitable projects, research and co-ordination of group-wide fundraising
- ✓ In the provision of social investment grants to organisations and individuals

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- ✓ A provider of central support functions to the Group

In its registered charity role, Thera Trust must fulfil its charitable objectives as set out in its governing document, operates for the public benefit and complies with charity law and uses its charitable resources in the best interests of its beneficiaries.

Thera Trust also provides support and advice to subsidiary companies offering people with a learning disability company membership of their local Thera company, in line with Thera's Vision. Andrew Bright and Sara Danby, recently appointed Lead Directors of Quality and Involvement for Thera Trust, provide mentoring to Thera's paid executive directors with lived experience of learning disability in their leadership roles, as well as to the increasing number of non-executive directors with similar lived experience. Andrew and Sara have shared some of their priorities within their first year in the bullet points below:

- ✓ *"Getting to know more about Service Quality Directors and their Executive Assistants. To be able to work effectively and positively, we will need to know about each person's:*
 - *development needs*
 - *what support they need from us*
 - *about their relationships both between each other and with their Managing Director, Board and Chairperson*

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- *how they currently meet together as a leadership team and how they might want that to look in the future*
 - ✓ *Learn what priorities each company has and what part Service Quality Directors play in that. This will mean us spending time learning about annual company plans and priorities*
 - ✓ *Meet with Managing Directors and Service Quality Directors to learn about their working relationships and priorities.*
 - ✓ *Supporting companies in the recruitment of Service Quality Director vacant posts and will be reviewing the induction and ongoing learning and development of Service Quality Directors and Executive Assistants.*
 - ✓ *Working closely with Service Quality Directors and the Company Membership Committee on the further development of Company Membership across the Thera Group.*
 - ✓ *Pending time with key stakeholders from across the Thera Group to consider and make plans for how we will be involved in strategies for the wider Group.”*
-

As the parent company of the Thera Group, Thera Trust has overall responsibility for a variety of governance matters including the appointment of directors to company boards, the strategic planning and monitoring of the Group and a range of regulatory responsibilities.

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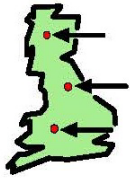
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Thera Trust aims to support people to have a voice as citizens and increasingly leads a range of specific charitable activities and projects. Thera Trust also leads the Group's fundraising efforts, drawing on skills and experience in other companies in the Group. We seek to influence and make a difference generally for people with a learning disability both locally and nationally.

Thera Trust also provides a range of specialist corporate functions to companies across the Group and can also provide services directly to individuals with a learning disability, such as payroll services to individuals who wish to employ their own staff.

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location

Where Thera Works

During 2022-23, Thera companies continued to support people in many parts of England, in South Wales, in South East Scotland and the Highlands.

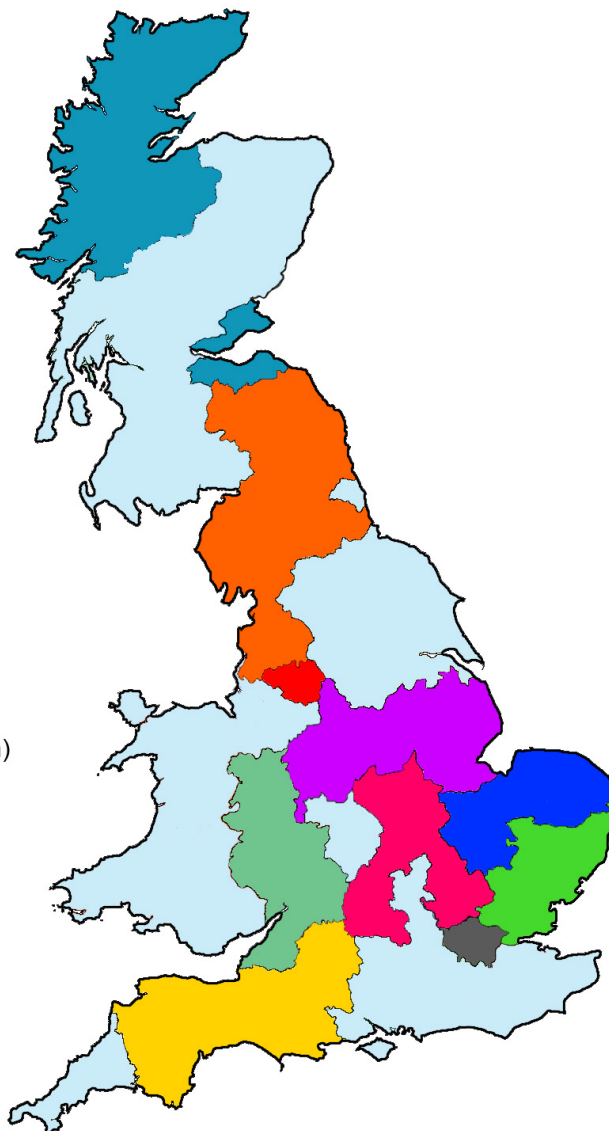
This map shows the areas that Thera covers:

Key

- Ansar Projects
- Aspire
- Thera East
- Thera East Anglia
- Thera East Midlands
- Thera North
- Thera (Scotland)
- Thera South West
- The Camden Society
- The Camden Society (London)

Specialist companies

Dosh
Equal Futures
Forward Housing
The Quality Company
Unity Works Social Enterprises



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People with a Learning Disability Help Direct and Manage Thera

People who are supported by Thera have a lot of influence on how their Thera regional company is directed and managed, as well as leading the design and delivery of their own support.

People can be company members of their local Thera company, as can families / carers and staff; they are then consulted on a range of important issues that affect the organisation. Company members can also elect an independent director to represent their views on their local company board.

Andrew Feather, Independent Director for Thera East Anglia, says:

“As the board’s independent director, elected by the company members, I attend quarterly face-to-face meetings and a company AGM. These meetings provide company members, a mix of people we support, their families / carers, and staff, with an opportunity to raise issues that are important to them. Those issues can either be taken to the Thera East Anglia board or to the Company Membership Committee if that is more appropriate. I also regular visit the places where Thera East Anglia provides support to people, working closely with the Service Quality Director, so that we can ensure that as many people as possible can have a say in how the company is run.

I make sure that company members have the chance to give input on the company’s annual plans, so that our overarching strategy delivers

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on areas that really matter to people. Alongside this we are creating a dedicated space on our board meeting agenda to encourage company members to raise concerns or seek answers to particular questions.”

In addition, people with a learning disability are employed as paid executive directors and in a number of other posts across the Group. Directors with a learning disability are responsible for overseeing the quality of the work that Thera undertakes.

25

25

Thera is 25 Years Old!

After the year end, in July 2023, we celebrated Thera’s 25th anniversary! Staff at Thera Trust celebrated the day with tea/coffee and cake, whilst each of our local companies have organised parties over the last few months to coincide with other events they had planned.

We also released a series of resources to help people promote the milestone occasion, including flags, stickers, Microsoft Teams backgrounds and email signatures!

To further build on The Life of Thera, Thera’s historical archive, we have also been collecting stories from people across the organisation and to help ensure Thera’s founding principles continue to guide the organisation as it grows.

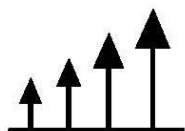
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Thera Trust was incorporated on 6 July 1998, as a not-for-profit company limited by guarantee and having no share capital. Thera started trading in August 1998, supporting five people in Cambridgeshire. Thera was registered as a charity on 18 January 2002.

The company was established under a Memorandum of Association which established its objects and powers and is now governed under an updated set of Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The total number of such guarantees at 31 March, 2023 was 12 (31 March, 2022: 12).

There are 31 Thera Companies!



growth

As Thera has grown and developed, it has set up a group structure to continue supporting people through a number of smaller, locally focused subsidiary companies as well as with specialist services delivered through national companies. This means that the boards of individual companies are able to govern their company taking decisions which are aligned to the needs and wishes of their specific beneficiaries and customers, involving people with a learning disability in the direction and management of their local company and engaging closely with the local communities in which they work.

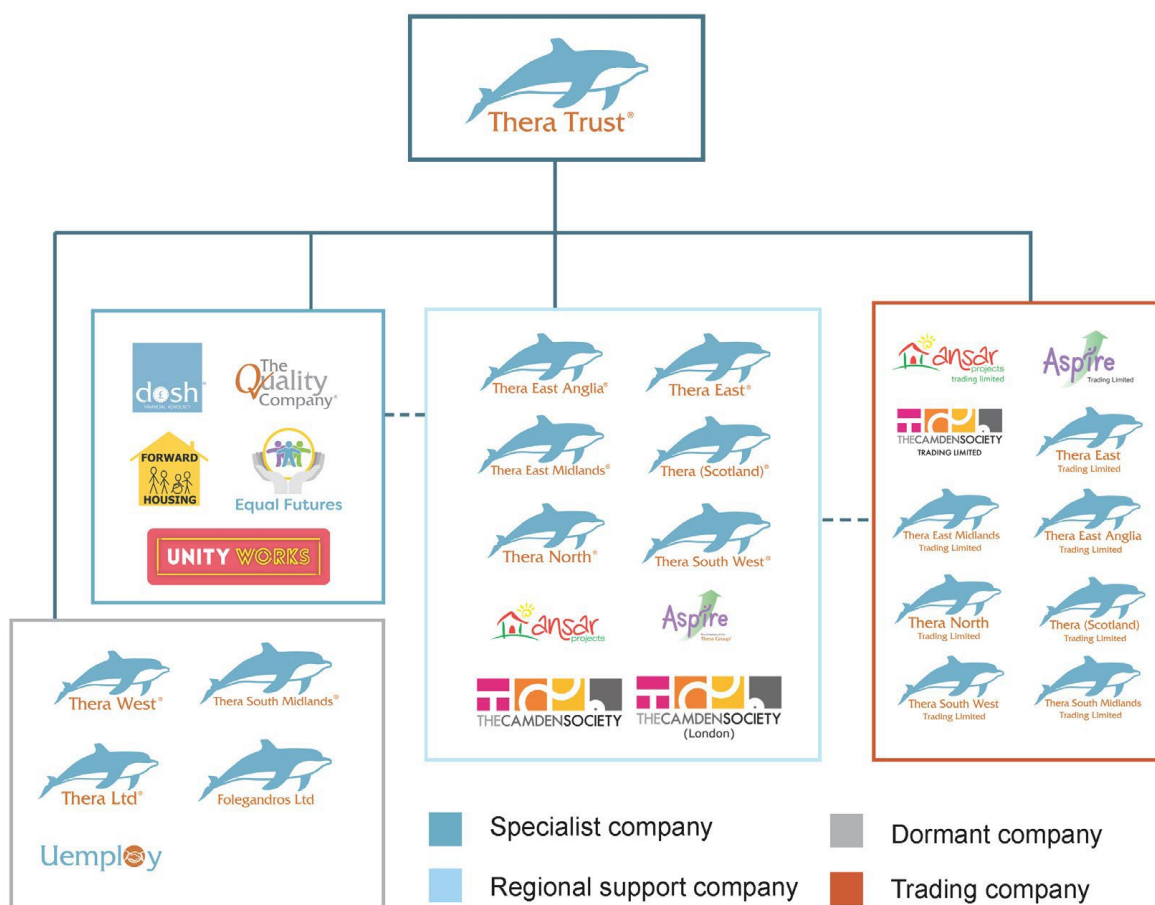
These company boards are supported by the Head of Governance, who assists them with the recruitment, induction and training of non-

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executive directors and provides advice and guidance to ensure those boards can operate effectively. Details of each individual company's activities and money can be found in their respective annual reports and accounts.



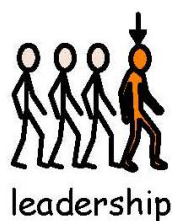
Previous annual reports have set out the history of each of the companies as part of the Group's development.

Following a review of dormant companies currently in the Group and once final accounting entries were made, Kimolos has been struck

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off from the Register of Companies. We anticipate that Thera West, Thera South Midlands, Folegandros and Uemploy will also be struck off in the coming year.



Leadership by People with a Learning Disability

Each regional company within the Thera Group has a paid Service Quality Director post on its board or senior management team, responsible for monitoring quality assurance and the design of new types of work as well as representing the views of people with a learning disability on the board and elsewhere and ensuring their influence on the organisation's decisions. These are paid executive roles.

Each Service Quality Director is expected to bring their experience of having a learning disability to the way the board leads the organisation. There are now posts for thirteen paid / remunerated directors with a learning disability across the Group. Some of Thera's specialist companies are also now considering such roles.

Other companies within the Group are also structured to ensure significant involvement of people with a learning disability as members, shareholders, directors, and staff.

In August, 2022, we said goodbye to the longstanding Service Quality Director for Thera South West who took up a role in one of Thera's other company's.

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This was an opportunity for the regional company to consider the qualities, skills and experience it would need in its next Service Quality Director and they are now in the position of actively looking to recruit.

In November, one of our longest serving Service Quality Directors, Andrew Bright, was successful in his application for a new director role within Thera Trust:

Thera North subsequently embarked on a recruitment process with interviews taking place in February. They are looking to have a new Service Quality Director in post early in April 2023.

“It was sad to have announced that in November, that I was waving a fond goodbye to my role as Service Quality Director for Thera North after 16 wonderful years. I was so fond of being able to see the individuals supported in Thera North grow in confidence which was wonderful to experience and see.”

Andrew Bright

Group Lead Director, Quality and Involvement

Thera Trust

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staff

Thera Employs Good Staff

At the end of the year, the Thera Group employed almost 3,100 staff (31 March, 2022 - 3,100), the majority of whom are support workers.

Our staff are the most important part of Thera and we take considerable pride in their achievements, their dedication, and the level of commitment they make every day in delivering high quality support to people. Individual Thera companies have continued to invest in staff by offering first class support, training and development, ensuring that they are capable and motivated to meet the needs of our beneficiaries.

As befits an organisation with Thera's Vision, we are committed to ensuring that all job applicants and employees are treated fairly and valued regardless of gender, disability, race, age, marital status, sexual orientation, religion, colour, ethnic or national origin. We value diversity and social inclusion across all our activities and our recruitment process ensures that all applicants have equal opportunity for employment within the Group.



A number of companies in the Group have achieved the status of a Disability Confident Employer, which recognises that our systems and processes are adapted to encourage the recruitment of staff with a disability and to support them in work.

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As well as the now established staff awards scheme, which are under the control of our Employee Consultative Councils in several companies, individual companies continue to explore further initiatives such as long service awards. Thera Trust has continued to maintain its support of these schemes with a £50,000 annual investment.



Company News from 2022-23

Annual reports necessarily highlight key events, achievements, themes, and organisational matters. We should not though forget that, on a day to day basis, Thera now supports around 3,200 people with almost 3,100 staff. It remains the case that almost 6,300 people therefore rely on the organisation directly in one form or another; not counting people's families and community stakeholders! This is the core of what we do as you can read from the many stories from people we support and members of staff included throughout this report as well as in our Social Impact Report, individual company reports and through our various social media channels.

Further news and stories can be found in the reports of each individual company.



Thera's Money

Thera's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

Thera's Articles of Association, applicable law, and the requirements of the 'Accounting and Reporting by Charities, Statement of Recommended Practice' and FRS102.

For the first time in three years, Thera's money in 2022-23 wasn't dominated by the effects of Covid-19, with only minimal Covid-19 income and expenditure being received and spent. There was some recovery in activity and overall turnover has increased.

Thera's income in 2022-23 still continued to come largely from contracts with local authorities or NHS organisations. Contract income from these public bodies is largely on an individual basis, although the extent to which people with a learning disability themselves have a say in how their local authority spends money on their behalf varies considerably across the country. A limited amount of income continues to come directly from individuals supported by Thera, who are taking advantage of the control that Direct Payments and Individual Budgets gives them. Rental income again increased, reflecting largely annual rent reviews rather than, this year, any material increase in the number of investment properties provided by Forward Housing.

Group incoming resources in 2022-23 were £+81.4m. (2021-22 £+78.5m.). Despite a reduction in exceptional income, there was an overall increase in income which reflects the change in the number and profile of people supported. Exceptional Covid-19 related income

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of £+0.4m. (2021-22 £+2.8m.) covered exceptional Covid-19 costs of £-0.3m. (2021-22 £-2.6m.).

During the year, the Group made a deficit on its charitable activities of £-2.7m. (2021-22 £+0.8m.), before net exceptional costs of £-456k (2021-22 net exceptional income £+129k). As a result, the Group made a net loss before changes in the value of investments and pensions of £-3.1m. The majority of this loss was attributable to disruption in the workforce reported earlier and the necessary widespread use of temporary agency workers. In addition, there was some impact on income and costs from an increase in the number of vacant tenancies where Thera supports people as many local authorities did not return to pre-Covid-19 levels of commissioning. There was a gap between cost inflation, particularly in relation to staff costs to ensure the Group's ability to improve recruitment and retention, and price inflation from local authority customers.

The Trustees undertook a review of the value of its leasehold and freehold property, which indicated an increase in value across all properties of £+0.3m.

Actuarial gains on defined benefit pension schemes were £+0.7m.

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As a result of all of the above, the Group's reserves at the year end were reduced by a net £-2.2m. EBITDA¹³ (before exceptional items) was £-1.6m. (2021-22 £+1.9m.).

Several companies in the Group - The Camden Society, Aspire Living, Equal Futures, Unity Works Social Enterprises and Forward Housing - are registered charities in their own right. Other than Forward Housing, each had reduced success in local fundraising activities, the details of which are reported separately in their respective reports and accounts.

Net charitable income and reserves are applied by Thera to the benefit of people with a learning disability through the Group's wider charitable objectives. This may be through support to smaller companies in the Group or specific charitable projects. During the year, trustees again made a number of monetary grants to individuals to meet specific requests for financial support. Trustees have also maintained the discretionary fund to reward individual members of staff who demonstrate a particular contribution to the Charity's objectives.

Details of the results for each of our subsidiary companies can be found in note 15 to the accounts later in this document and in their individual separately published accounts.

¹³ Covenant EBITDA – earnings before interest, tax, depreciation and amortization and exceptional costs, which measures the company's operating performance, calculated here in line with Thera Trust bond terms and conditions.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023



investor

Investor Support

We're really pleased to continue to be supported by a range of individual and institutional investors and we continue to be grateful to all those organisations and individuals who have supported Thera by investing in our bonds.

After the year end, in October, 2023, we launched our fifth charity bond, again with the valued support of Triodos Bank, in due course.

In particular, we are grateful to Rathbone (Unit Trust Management), Rathbone Greenbank, Bridge House Estates, CAF Venturesome, Treebeard Trust, Big Society Capital, Tuixen Foundation and The Rafael Trust for their invaluable continued support, alongside many individual investors.

In addition to funds remaining from our charity bond issues in 2018 and 2020 and funds expected from the launch of the new bond, we continue to have access to funding under our agreement with Cheyne Capital made available from their Social Impact Property Fund. These funds, along with charity bond funds, will continue to provide substantial opportunity for Forward Housing to make property available to individuals supported by other Thera companies with a consequent impact on turnover and trading surplus.

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During the year, these funds allowed the development of three properties at a cost of £193k in the existing portfolio of properties, for people with a learning disability.



money

Reserves

The overall results for 2022-23 had a negative impact on the Group's reserves. Net assets at 31 March, 2023 were £+11.6m. (31 March 2022 £+13.8m.). Thera's reserves were made up as follows:

	£,000
Unrestricted Reserves (incl. Re-Valuation Reserve)	11,168
Designated Reserves	9
Restricted Reserves	453
Total Reserves at 31 March, 2023	11,630



cash

Cash and Working Capital

At the year end, net current assets were £+3.2m. (31 March, 2022 £+11.3m.). This decrease reflects that the 2018 bond is now included in current liabilities as it is due to be repaid at 31st March 2024.

Operating cash decreased by £-1.2m. (2021-22 £+0.3m.) reflecting both the reduced overall trading results and reduced Covid-19 funding compared to the previous year. Overall cash therefore decreased

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over the year by £-2.4m (2021-22 decrease of £-2.0m.) for the reasons outlined above.

Thera's Treasury Management Policy allows only ethical investment of cash balances in money market deposits, UK commercial paper or bonds or sterling certificates of deposit. Thus far monies have only been held on deposit given in particular the uncertainties present through the period of Covid-19.



Thera Uses its Money Well

Reserves Policy

Thera's Reserves Policy is for the Group's overall reserves to be neither too big nor too small and to be sufficient to meet the needs both of the whole Group and of individual companies within it.

Thera's reserves policy is based on an internal assessment of Group risk adjusted free reserves ("RAFR"). The policy assesses working capital adjusted for collectability of debtors, non-payment of creditors and cash available from financing against fixed assets and investments.

The policy aims to have RAFR equivalent to at least 3 months of budgeted Group turnover. For the year ending March 2024, based on budget turnover, RAFR should be £22.9m.

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

Charity free reserves reduced substantially in the year due to the trading performance and were £+11.2 m. (2022 £+13.4m.). RAFR were calculated at £+14.7 m. at the year end. (£+17.7m.). Reserves need to increase by £5.6 m. (2022 £1.3m.) to meet the requirements of the policy.

In addition, Thera Trust's own charitable free reserves (cash at bank) were £1.3m at the year-end (31 March 2022 £+3.5m.). The charity's own free reserves are important because they emphasise Thera Trust's ability to be able to support individual entities or specific charitable activities.

The updated Reserves Policy continues to allow Thera to:

- ✓ Continue to fulfil its charitable objectives
- ✓ Pay for emergencies and other events that it cannot plan for
- ✓ Make sure that there is flexibility in the running of the Group and for its development
- ✓ Provide money to pay for one-off things, such as grants to people
- ✓ Show to customers that the Group is financially strong
- ✓ Provide support to companies in the Group, or who wish to join the Group, should this be necessary
- ✓ Enable, alongside performance against financial covenants, the Group to redeem bond obligations in 2024 and 2026

It was expected that Thera's reserves would increase in future years such that the RAFR target would be met by March, 2024. However,

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financial performance in 2023-24 is materially behind budget and this target will not be met.

Trustees have had regard to the above, and current and future year's budget and financial performance, as well as undertaking scenario modelling, and have reviewed material risks and uncertainties in determining that the accounts should be prepared on a going concern basis. As ever for social care providers, a material uncertainty is the level of funding, largely through price inflation, that local authority and NHS commissioners will agree in future years.

Whilst there appear to be some improvements in the availability of staff increases in staff costs remain above the level of price inflation being achieved exacerbated by the continuing use of temporary (agency) staff in some parts of the Group into 2023-24. This will keep continued pressure on Thera's ability to meet its reserves policy.

Several companies in the Group have a negative balance sheet. These have arisen in general as a result of the operational challenges reported above.

In light of the risks outlined above and elsewhere in this report, in order to continue to provide working capital support to these companies, trustees are planning to increase Thera Trust's charitable free reserves by expanding existing financing facilities and broadening the range of such facilities as well as reviewing the

Thera Trust

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potential for cash generation from property sales. The trustees remain confident that the Group's balance sheet is strong enough to generate sufficient additional working capital in the short term to support these companies on a going concern basis.

Now that the restrictions from Covid-19 have eased, commissioning activity by local authorities is returning to some level of normality. It is still expected that companies will support more people in the future allowing balance sheet deficits to be eliminated over time. In the case of regional companies in this position, these will be a specific focus for development activity in the years ahead. Alternatively, Thera Trust will continue to support financially those entities which provide necessarily loss-making services to its beneficiaries.



finance

Financial Covenants

Thera had an obligation to perform positively against three key financial covenants. The following table shows that in the year to 31 March 2023, Thera met one of the two covenants. Further details can be found on the investors page of our website.

	Target	Performance
Net Asset Cover	130%	235%
Interest Cover (EBITDA)	300%	-275%

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After the year end, bondholders approved the removal of penalty interest on the 2020 bond in respect of 2022-23 and future years.

However, as a result of the breach of the the EBITDA covenant, up to £150 k penalty interest will be paid to investors in the 2018 bond at the end of December 2023.



investment

Social Investment Policy

Thera Trust's Social Investment Policy allows Thera:

- ✓ To make social investment by way of loan and grant of contracts in accordance with the strategy of Thera Trust for providing services to individuals with a learning disability, their families and carers associated with the Thera Group
- ✓ To make loans and grants available to companies within the Thera Group
- ✓ To make programme related investments by way of grants or loans to organisations outside of the Thera Group

During the year, Thera committed to support the continued development of its smaller and charitable subsidiary companies with working capital as necessary in line with funding agreements within the Group and in line with this policy.

In particular, Thera Trust once again made social investment grants to The Quality Company, Equal Futures, and to Unity Works Social

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Enterprises, recognising their activities are specifically to advance Thera's charitable objectives.



Pensions Liability

The valuation of the Social Housing Pension Scheme in the year to March, 2022 saw an improvement in the defined benefit liability. In the year to March, 2023 however, a combination of factors led to a slight deterioration in the defined benefit liability. High discount rates and lower inflation assumptions were more than offset by weakened asset performance. As a result, the net pension liability for this scheme has increased from £-253k to £-312k.

Annual additional deficit contributions continue to be made in line with a plan set by the Scheme's actuary.

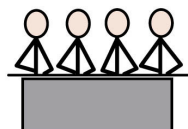
A number of Thera companies participate in the Local Government Pension Scheme ("LGPS") for staff who have transferred under TUPE regulations. In all but one case, liabilities are effectively underwritten by the relevant local authority. In the remaining case, an employer-specific valuation is available, setting out the assets and liabilities attributable to Thera.

Changes have improved the scheme from a deficit of £-692k to a surplus of £+125k.

Thera Trust

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The combined liability of these two schemes reduces Group reserves negatively £-0.2 m.



directors

Thera's Directors (Trustees)

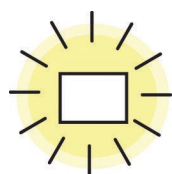
Members of the board of directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown in the company information at the start of this report and accounts.

Thera Group is run by a team of executive trustees, each equally responsible for the overall strategic direction and performance of the organisation and one of whom has a learning disability. This structure serves our philosophy. It enables the director with a learning disability properly to say that they are at the top of the organisation and accountable directly to company members and beneficiaries. They are treated equally to colleague executive directors in terms of status and pay and have an equal status around the board table as an executive without their voice being filtered, and the equal team structures means that the leadership of the organisation is not represented by a single figurehead. There is no clearer demonstration of Thera's Vision and its commitment to it, both internally and externally. The status of the director with a learning disability in this structure provides leadership example, confidence and ambition for other directors with a learning disability across the Group and more widely, and also provides a clear focus for the cohesion of Thera's culture.

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In addition, but less importantly, we recognise that the equal team has now effectively become an integral part of Thera's brand.

New Thera Directors



new

Our Group Maturity Plan is designed to strengthen the governance and leadership arrangements of the organisation. This includes recruitment and development of more non-executive directors / trustees as well as empowering individual boards and their companies towards greater independence within the group structure.

During the year board activity consisted of a mix of face to face and hybrid or online meetings.

Across the Group, our various boards can accommodate almost 100 unremunerated directors. We are constantly therefore on the look-out for non-executive directors / trustees to maintain the effective governance of the Group. We have continued to recruit both nationally and locally for directors / trustees, including people with a learning disability who wish to be unremunerated directors. In 2022-23, we welcomed 7 new unpaid non-executive directors / trustees, who have increased the wide range of skills on our company boards.

We value the often unsung contribution that unpaid directors / trustees make to the governance and leadership of the Group for the benefit of the people we support and in the interests of our staff.

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The Chairpersons from Thera's companies met both face to face and online during the year to share news and ideas about good governance, board development and organisational strategy. This forum continues to be invaluable for developing the maturity and communications of an increasingly complex group and as a support network for individual chairmen.



Thera makes sure that it has Good Directors

Recruitment, Induction and Training of Trustees and Directors - Nominations Committee.



The Nominations Committee consists of two non-executive and two executive trustees. Its primary role is to manage and monitor the appointment of directors (both executive and non-executive) across the Group.

New directors and trustees are recruited through a process of open and fair recruitment. Recruitment follows a formal interview with existing directors / trustees, people supported by the organisation and members of staff.

In the coming year, directors, trustees and senior leaders will attend a strengthened in-person induction to ensure they know the organisation and its Vision, the context in which it operates, the role that boards play and their legal responsibilities. This induction event

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is supplemented by a series of online induction bitesize sessions, and a more specific company induction, which together give our directors a good understanding of the Thera Group and their own company.

All directors and trustees are subject to references and DBS checks.

The Articles of Association of Thera Trust state that the Board shall comprise a minimum of four and a maximum of fifteen directors; of which there shall be a minimum of one executive director and a maximum of five. The executive directors and the non-executive directors must each include at least one person with a learning disability. A similar expectation is placed on the boards of other operating companies in the Group.

The Board continues to monitor its contingent and long-term succession plans, in particular for the Group Executive Team. Chairmen and boards of subsidiary companies are encouraged to ensure that succession plans are in place for their board and senior management teams also.

Thera Trust

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pay

Unremunerated Directors Decide About Directors' Pay and About Thera's Pensions

Remuneration and Pensions Committee

The Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of Thera Trust and of Thera's subsidiary companies. In its remuneration policy, the Committee takes account of good practice guidelines in setting executive pay, including the principles set out in the NCVO's April 2014 report on Charity Senior Executive Pay.



pension

The Committee's approach recognises Thera's unique approach to leadership, and the equal executive team structure working at the top of the Group in line with Thera's Vision. In setting the remuneration of the Group's executive team, the Committee takes account of the breadth of its leadership roles, their professional and functional responsibilities and their shared responsibility for the overall strategic leadership of the organisation. These are considered against relevant and appropriate market data of group structures of comparable size and complexity, and the requirements of the organisation's strategic plan. The Committee has agreed a detailed methodology for setting pay rates and makes its decisions in the context of Thera's decisions on the pay of its entire workforce.

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The Committee determined in 2022-23 that no increases would be made for Thera Trust's directors. The detail of salaries is disclosed in Note 8 to the accounts.

The Committee also has responsibility for ensuring that Thera has in place adequate and appropriate pension arrangements for its staff, for ensuring effective consultation arrangements are in place with staff and to consider and address any potential liabilities. A report to the Committee reviewing Thera's pensions arrangements will be considered during 2023-24.

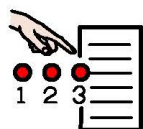
Further information on pension schemes across the Group can be found in notes 1(t) and 30 to the accounts.



check

Unremunerated Directors Check Thera's Money

Audit and Risk Committee and Auditors



audit

The Audit and Risk Committee comprises one director from the Thera Trust Board and one from a subsidiary board, an external finance professional acting in a non-executive capacity and the financial and operational advisors to the Board from amongst the Group Executive Team. There were vacancies on the Committee during the year. The Committee met four times during the year. The Committee has recommended the re-appointment of Sayer Vincent as the Group's auditors for the 2023-24 accounts.

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Imergo Limited took forward a limited internal audit programme of work during the year.



fundraising

Unremunerated Directors Help with Thera's Fund-raising

Thera Trust's fund-raising is overseen by the Fund-Raising Committee, comprising people from across the Thera Group. The Committee leads our drive to increase the amount of income earned from fund-raising and ensure high standards of fundraising activity are maintained.

During the year, Thera Group as a whole received £+0.3m (2021-22 £+0.3m.) in grants, donations and gifts-in-kind which is targeted both at specific projects and in general support of our charitable objects. This represents a 1.9 return on costs of £-167k (2021-22, £-163k).

The fund-raising climate across the UK has become increasingly challenging, with greater demand for support and reduction in funds available for organisations not specifically focused on cost-of-living response. It is expected to remain challenging for some time to come. Growth in our own fundraising is most likely to be driven by diversification of fund-raising income.

Charitable companies in the Group - Aspire Living, The Camden Society, Unity Works Social Enterprises and Equal Futures – have each undertaken their own limited fund-raising activity. They have

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made some use of their own staff resource to do so. There was no use of any commercial participator within Thera Group.

Fund-raising is delivered in a co-ordinated and centralised manner by in-house fund-raisers. Fund-raisers are focused on trust and grant income, which represents the vast majority of group fund-raised income currently, as well as laying the foundations for development of broader public fund-raising in the future.

All fund-raisers are expected to work in line with the Fundraising Regulator's Code of Fundraising Practice, which is used as a reference point by the fund-raisers when developing any new fund-raising activity or reviewing existing activity. We have no reported compliance issues and continue to review and update policies and procedures in line with the Code to ensure that compliance remains strong. We are registered with the Fundraising Regulator.

We do not undertake door-to-door, face-to-face or direct mail fund-raising and public fund-raising in general is currently very limited. As a result, the risk of fund-raising in relation to vulnerable people is extremely limited. Fund-raisers work closely with the Thera Trust's Communications Team to ensure that fund-raising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fund-raising activity increases in the future, the fund-raisers are planning to develop training for volunteers and other staff across the Group to

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ensure they understand the standards we aim to uphold and what to consider when it comes to vulnerable people and fund-raising.

Trustees are not aware of any complaints in relation to fund-raising activities. We have clear processes in place as to how complaints will be handled should they arise.

Unremunerated Directors Talk with Thera's Staff



talk

Thera's Vision states "Thera will respect the rights and wishes of people at work, at home and in the community". This demonstrates an approach not only to people supported by the organisation, but also to members of staff and volunteers.

Staff are able to engage formally with the organisation as company members alongside people supported and family members and by electing representatives to a company's Employee Consultative Council, a sub-committee of their Board, providing a direct line of communication between directors and the workforce.

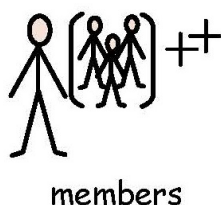
Thera has an established Employee Consultative Council structure in most companies across the Group. Employee Consultative Councils in those Thera companies are chaired by an unremunerated director and consider a range of matters relating to Thera's staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them or, in some cases, formal consultation processes about workforce change.

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The Employee Consultative Councils are the main formal mechanism for ensuring that Thera delivers on its philosophy of involvement in relation to its staff and meets its obligations under the Information and Consultation Regulations 2005.

People with a Learning Disability will be Members of Thera



Thera Trust's Membership Committee oversees the membership of the company in line with Thera's Articles of Association. The Committee is chaired by Matthew Smith, Group Director - Learning Disability Leadership.

Thera's founding aim was to be "an organisation directly controlled by people with a learning disability". All the main operating companies in the Group now have an active company membership comprising people with a learning disability, families / carers, and members of staff.

At 31 March, 2023, there were 80 company members of various companies across the Group. A number of companies are actively engaged in increasing the number of their company members better to ensure control by, and involvement of, the people that they support.

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Engagement with Key Stakeholders

work together

Thera's approach to stakeholder engagement is built into its very structure.

- ✓ We have small local and specialist companies in order that their boards can be close to beneficiaries (people with a learning disability and their families / carers) and members of staff and can engage with the local communities in which they work.
- ✓ Directors with lived experience of learning disability meet face to face with beneficiaries and staff during the year both to assess the quality of Thera's work and also to take feedback to the board. They speak for the interests of beneficiaries around the board table.
- ✓ We promote company membership in order that our beneficiaries have a measure of control over the company that provides their support or that employs them.
- ✓ On some boards, an independent director is elected directly by company members and in that role formally represents the interests of company members and beneficiaries in general to directors.
- ✓ Employee Consultative Committees enable staff to engage directly with senior management and board directors.
- ✓ Thera Trust directors are represented on each subsidiary company board and therefore have direct contact with beneficiaries through the above mechanisms.

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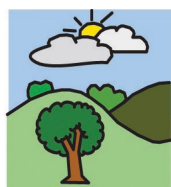
Thera is part of the Care Quality Commission's Market Oversight Scheme with regular quarterly reporting and meetings held during the year to discuss matters of mutual importance.

Subsidiary companies manage relationships locally with local authority and NHS stakeholders. This may be through provider fora or formal contract meetings.

Within the Group, boards engage with one another through the Chairs' forum and peer liaison groups as part of internal stakeholder arrangements crucial to the effective governance of the Group.

During the year, beneficiaries and staff were still involved in the appointment of executive and non-executive directors with face to face and virtual meetings, providing feedback to boards and Thera Trust's Nominations Committee. In some companies, beneficiaries and staff were directly engaged in the compilation of annual plans in meetings with board directors.

Streamlined Energy and Carbon Reporting ("SECR")



environment

Thera is committed to good environmental practices and to operating in a sustainable manner in accordance with legislative requirements. It aims to raise awareness of our impact on the environment amongst the people we support and our staff and to work in an environmentally friendly manner.

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Our policy is wholly to support and comply with, or exceed, the requirements of current environmental legislation and codes of practice.

Thera is committed to continual improvement in preventing and reducing pollution occurring from our activities, minimising waste, and ensuring the reuse and recycling of goods and materials. We aim to set and review environmental objectives and targets, minimise energy and water usage in our buildings, vehicles, and processes and to increase awareness of energy efficiency. Thera will seek to operate and maintain company vehicles with due regard to environmental issues and encourage the use of alternative means of transport and car sharing amongst our beneficiaries and our staff. As far as possible, we aim to purchase products and services that create the least damage to the environment and encourage others to do the same.

During the year, we introduced three new electric vehicles and these are being used by operational members of staff to improve our energy efficiency and reduce our greenhouse gas emissions.

We also increased hybrid working which has reduced the number of the people working in offices and means that our scope 1 and 2 heating and lighting energy use has reduced.

Through our energy procurement decisions, we are switching our energy meters to “smart” or AMR meters where possible. The

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increased reads and resultant data allows us to more closely monitor our energy use for anomalies in consumption.

		1 April 2021 to 31 March 2022			1 April 2022 to 31 March 2023		
Consumption (kWh) and Emission (tCO2e) Totals							
Emission Type	Activity	kWh	tCO2e	% of emissions total	kWh	tCO2e	% of emissions total
Scope 1 - direct emissions	Natural Gas	462,492	84.71	17%	470,766	85.93	16%
	Vehicle fuel	353,349	83.65	17%	292,870	70.62	13%
Scope 2 - indirect emissions	Electricity	252,098	53.53	11%	407,608	78.82	14%
Scope 3 - other indirect emissions	Grey Fleet	1,125,625	276.93	56%	1,274,508	314.45	57%
TOTALS		2,193,564	498.81	100%	2,445,753	549.8	100%

		1 April 2021 to 31 March 2022	1 April 2022 to 31 March 2023
Intensity Ratio (tCO2e/number of employees)			
Employees		3,500	3,066
tCO2e per employee		0.14	0.18

We have used the number of employees as the base measure for the intensity ratio of carbon usage as being most representative of the size of the organisation. The resulting intensity ratio will then best reflect changes in operation and energy consumption over time. We have followed the GHG Protocol Corporate Accounting and Reporting Standard and we have used the 2019 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice and we have used the financial control approach for the scope of this report.

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023



business

Related Party Transactions

Related party transactions are detailed in Note 11 to the accounts.



risk

Managing Risk

The Trustees have assessed the major risks to which Thera may be exposed through a risk management strategy, which is reviewed annually. Trustees review key and current risks at throughout the year.

Key risks which are inherent in the nature of Thera's work include the abuse or neglect of vulnerable people, a failure by one of our companies to comply with CQC fundamental standards or other regulatory requirements, or a failure to realise Thera's Vision.

All of Thera's regional care and support companies (including Aspire Living, Ansar Projects, The Camden Society and The Camden Society (London)) are registered with the Care Quality Commission (in England) or the Care Inspectorate (in Scotland). Of these, there have been four inspections across two companies in 2023 and one inspection in 2022. Of the eighteen registered companies / locations, sixteen have met or been assessed to have an overall rating of 'Good', with one company receiving an overall rating of 'Outstanding'. More recently, Thera (Scotland) has received a rating of '5 – Very Good' from the Care Inspectorate.

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

The Group continues to face risk to its ability to deliver its contracts and wider charitable activities and to its financial position from problems in the wider labour market. Whilst we have seen some improvements in recruitment and retention after the balance sheet date, , these challenges continue. and the labour market remains difficult. The use of temporary (agency) workers remains a risk in to the 2023-24 financial year. The increasing costs of employing staff and the parallel lack of sufficient funding from Local Authorities has resulted in some contracts becoming loss-making. Difficult decisions to hand back contracts, including closing one operating subsidiary, have necessarily been made after the balance sheet date and further risk of this remains, albeit not to any material extent in relation to the Group's overall activities.

In addition, a secondary risk arises from similar staff shortages across local authorities, who are finding it more difficult to process invoices with a resultant delays in settlement of invoices .

In response to the above risks, the trustees are planning to strengthen working capital flexibility for the year ahead. The Group's overall balance sheet remains strong with around £8 m. of freehold property and so as well as continuing to address the underlying operational factors, trustees are broadening the range of working capital facilities available to the Group and also reviewing the potential for cash generation from property sales

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

Thera is planning to redeem its 2018 charity bond at the end of March, 2024 from a mix of charitable free reserves and re-financing through a new 2023 bond offer. At the time of writing, £2.6 m. is displayed on the Triodos Crowdfunding website, with a further £1.2 m. committed to the raise contingent on raising only a further £1.1 m. of the £5 m. from retail and / or institutional investors. With over a month of the formal raise period outstanding until final close, the trustees are advised of confidence in the remaining raise.

The social care market in which Thera operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. Thera supports people with a learning disability in the main who have a substantial and critical assessed need. Accordingly, these individuals are at a much lower risk of having their support reduced because of funding challenges, with local authorities and commissioners continuing to prioritise this area of spending. Like all care and support service providers, Thera is exposed to a range of external factors that may put pressure on continuing the provision of care and support to a person with a learning disability. However, the specialist area of the market in which Thera works benefits from much lower levels of this pressure, as it is in both the commissioning body and the individual's long-term interests to maintain continuity of support, particularly of the high quality that Thera provides.

Nevertheless, whilst the volume of activity is likely to be maintained or increased, there is a risk that public sector funding constraints may

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

impact on Thera's ability to meet the increasing cost pressures in the labour market as described above.

The trustees have also identified inherent risks arising from:

- ✓ Smaller companies in the Group continuing to make a loss as a result of supporting too few people
- ✓ Continued challenges in public sector funding in the light of labour market cost inflation
- ✓ Not meeting financial covenants
- ✓ Damage to relationships with key customers
- ✓ Loss of key leadership and management
- ✓ Personnel risk and regulatory intervention either by CQC / CI or the Charity Commission
- ✓ Litigation risk especially in relation to developments in employment law
- ✓ Changes in legislation and investment performance related to pensions

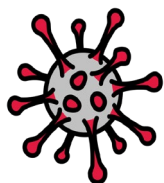
Trustees are satisfied that our companies have processes and systems in place to mitigate or minimise the incidence and impact of risks, acknowledging however that some remain outside the organisation's control. In particular, each company takes a pro-active approach to risk management and trustees / directors review current and significant risks at each of their meetings. There have been improvements made to the Organisational Risk Management Policy that now include company risks management and overall

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

organisational risk management. A toolkit has been produced which supports implementation of the policy including Risk Registers and risk identification and management tools.

Thera Trust's Health and Safety Committee and those of subsidiary companies provide the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with their Health and Safety Management System. The Thera Group Health and Safety Committee has also been reformed in 2023 to ensure group risks are monitored and managed.



COVID-19

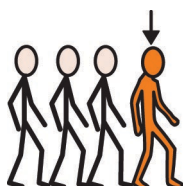
Covid-19

Covid-19 is now being treated, and responded to, as part of normal operational activity. As a result of experiences over recent years, the organisation is as prepared as possible to respond to any resurgence



later

Since the Year End



leader

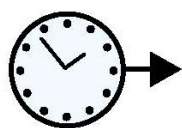
New Leaders

Since the year end, we are delighted to have made the following Managing Director appointments: Sarah Cast (Thera East), Estelle Christmas (Thera South West), Emily Wheeler (Thera East Anglia).

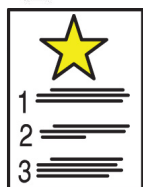
THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

We also welcomed Catherine Carter into the role of Service Quality Director for Thera North, Dr Virginia Fenton as Lead Director for The Quality Company and Ceri Lennon as our Head of People Services.



The Future



strategy

Strategic Direction

We continue to remember that our first responsibility is to the people we support, their families / carers and our staff and the coming years will continue to see us focus first and foremost on them. The trustees of Thera Trust again reviewed progress with the organisation's strategic direction in autumn, 2022. . Much of the focus over the next twelve months is likely to continue to be on ensuring the availability of sufficient skilled and experienced staff to provide day to day care, support and services to our beneficiaries.

Progress with our strategy since the end of the year has been disrupted by continued workforce challenges. In general, this has meant some further delay to certain strands of activity rather than fundamental disruption or change.

Nevertheless, we have been pleased, since the balance sheet date to have been awarded a number of new contracts in the south midlands and west of England. We are also starting to support people in North Lanarkshire. These demonstrate the continued success of our ambition to support more people in more areas.

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

We will continue to use funds from charity bonds and from Cheyne Capital to provide “an ordinary house on an ordinary street” to those with a learning disability who need an adapted property in which to live. Our plans remain in place which aim to re-provide existing residential care services or otherwise inappropriate accommodation to enable individuals to take up a tenancy, some for the first time, and to live in property more suited to their needs and aspirations.



money

Thera's Money

In the light of the continued sector workforce issues outlined above, Thera's is expected to make a loss overall in 2023-24. A return to surplus is expected in 2024-25 based on supporting more people and a resultant increase in turnover. This does though assume that the cost / price inflation gap is addressed in 2024-25 with more realistic price increases from local authority customers, particularly in the light the further almost 10% increase in the national living wage from April, 2024.

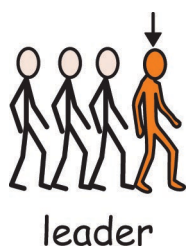
Trustees will therefore need to review the Reserves Policy and are likely to delay the date of achieving target reserves by a couple of years. Turnover in 2023-24 is nevertheless expected to exceed £90m. but covenant EBITDA for 2023-24 will again fall short of target.

Cash will continue to be invested in line with Thera's Treasury Management Policy.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

Forward Housing continues to have a healthy pipeline of demand for properties and will continue to acquire and develop property using bond funds.



Group Leadership

We are pleased to announce that Ceri Lennon, Lorna Weston and Katie Winn have been offered roles on Thera Trust’s Group Executive Team. They will work alongside Matthew Smith who remains on the Team. A further appointment is expected to be announced early in 2024. Jenny Garrigan and Simon Conway will leave Thera on 30th December, 2023, and Ceri, Lorna and Katie will be appointed to the Thera Trust board on 31st December, 2023. It has been agreed that Jenny and Simon will continue to support the appropriate hand-over to the new Group Executive Team for a period of time thereafter.

The trustees recognise that changes in senior leadership bring additional risk and are now acting to ensure the stability of leadership through a time of change. As part of this, a clear handover plan is being put in place to mitigate this risk and to facilitate a smooth transition.

Disclaimer

The content of this report and, in particular, the financial information and any forward-looking statements, is provided for information. Except where stated otherwise, the financial information is unaudited and may be subject to change. As a result, the information should not be relied upon to make investment or any other decisions

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

This section explains that the directors have told the Auditor everything they should and that they have worked within the law.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved under Section 418 of the Companies Act 2006 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- that director has taken all steps that ought to have taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2023

This section asks the Company Members to agree that the Auditor, Sayer Vincent Limited, be chosen again as the company's Auditor.

RE-APPOINTMENT OF AUDITOR

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Sayer Vincent LLP as auditor of the Company.

The report of the directors and trustees, which includes the strategic report, has been approved by the trustees on 20 December, 2023 and signed on their behalf by:



Simon Conway
Trustee / Secretary



Jennifer Garrigan
Trustee

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

This page explains that the Auditor is reporting that the accounts give a true and fair view of the company and that they are put together as the law says they should be put together.

OPINION

We have audited the financial statements of Thera Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

This section explains that the Auditor has audited (checked) the accounts and that they are reporting to Company Members.

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Thera Trust's ability to continue as a going

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group 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 group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.

The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.

OPINIONS ON OTHER MATTERS 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' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit,

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

**Trustee Directors' responsibilities are explained on page 5.
This page explains that it is the Auditor's responsibility to audit (check)
the accounts as the law says they should.**

RESPONSIBILITIES OF TRUSTEE DIRECTORS

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

This page explains how the Auditor checks the accounts.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

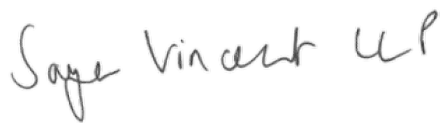
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Sayer Vincent LLP', is positioned above the printed name of the auditor.

Jonathan Orchard (Senior statutory auditor)

21 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

You will see that this report and accounts also includes accessible information so that the directors of Thera Trust are ensuring that all Company Members, including those with a learning disability, are able to fulfil their duties in law including to receive the accounts and to appoint the directors and Auditor.

The law does not say we must provide this information, but Sayer Vincent LLP says it is in line with the statutory report and accounts.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

SUMMARY OF MONEY

For the year ended 31 March, 2023

What we have earned and what we have spent: £

Money in	81,389,860
What we spent on staff	(68,034,517)
Other money spent	(16,487,431)
Revaluation of houses	254,927
Pension valuation	708,000
Money we got in more than money we spent	<u>(2,169,161)</u>

What Thera Trust has at 31 March, 2023: £

Land, houses and buildings	1,577,416
Equipment	792,818
Investment properties	11,180,738
Stocks we own	10,825
How much cash we have in the bank	3,392,945
What we are owed by others	11,750,529
What we owe to others	<u>(17,074,927)</u>
Net amount Thera Trust has at 31 March, 2023	<u>11,630,344</u>

THERA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 March 2023

				2023			2022
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and grants	3	122,523	197,516	320,039	199,254	55,634	254,888
Charitable activities							
Supporting people with a learning disability	4	78,471,387	391,176	78,862,563	73,323,093	483,021	73,806,114
Rental income	4	1,802,135	-	1,802,135	1,694,590	-	1,694,590
Investments		3,906	-	3,906	9,129	-	9,129
		80,399,951	588,692	80,988,643	75,226,066	538,655	75,764,721
Covid-19 exceptional income	5	401,217	-	401,217	2,771,869	-	2,771,869
Total income		80,801,168	588,692	81,389,860	77,997,935	538,655	78,536,590
Expenditure on:							
Charitable activities							
Raising funds	7	166,927	-	166,927	163,224	-	163,224
Supporting people with a learning disability	7	82,934,029	563,586	83,497,615	74,332,926	440,118	74,773,044
Exceptional items	7	569,544	-	569,544	54,976	-	54,976
		83,670,500	563,586	84,234,086	74,551,126	440,118	74,991,244
Covid-19 exceptional expenditure		287,862	-	287,862	2,588,151	-	2,588,151
Total expenditure		83,958,362	563,586	84,521,948	77,139,277	440,118	77,579,395
Net (expenditure) / income before net gains on investments		(3,157,194)	25,106	(3,132,088)	858,658	98,537	957,195
Net gains on investment properties	14	202,327	-	202,327	196,366	-	196,366
Net gains on fixed assets	13	52,600	-	52,600	-	-	-
Net (expenditure) / income for the year	6	(2,902,267)	25,106	(2,877,161)	1,055,024	98,537	1,153,561
Transfers between funds	23	-	-	-	55,539	(55,539)	-
Net income before other recognised (losses) / gains		(2,902,267)	25,106	(2,877,161)	1,110,563	42,998	1,153,561
Net actuarial gains on defined benefit pension schemes	30	708,000	-	708,000	631,000	-	631,000
Net movement in funds		(2,194,267)	25,106	(2,169,161)	1,741,563	42,998	1,784,561
Reconciliation of funds:							
Total funds brought forward		13,371,888	427,617	13,799,505	11,630,325	384,619	12,014,944
Total funds carried forward	23	11,177,621	452,723	11,630,344	13,371,888	427,617	13,799,505

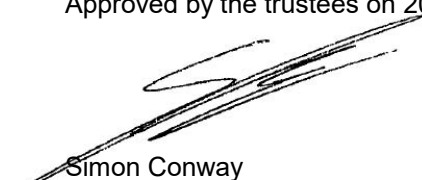
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23 to the financial statements.

THERA TRUST
BALANCE SHEETS
as at 31 March 2023

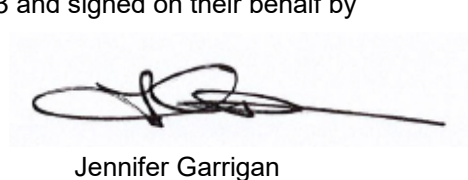
COMPANY REGISTRATION NUMBER 03593418

		Group		Charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets:					
Tangible assets	13	2,370,234	2,432,932	1,280,237	1,345,789
Investment properties	14	11,180,738	10,785,905	-	-
Investments		-	72,868	-	-
		13,550,972	13,291,705	1,280,237	1,345,789
Current assets:					
Stocks		10,825	6,731	-	-
Debtors (including those due in more than one year)	17	11,750,529	13,489,086	24,926,909	21,794,068
Cash at bank and in hand		3,392,945	5,756,316	1,336,235	3,490,898
		15,154,299	19,252,133	26,263,144	25,284,966
Current liabilities:					
Creditors falling due within one year	19	(11,993,280)	(7,910,691)	(7,178,185)	(1,715,395)
Net current assets		3,161,019	11,341,442	19,084,959	23,569,571
Total assets less current liabilities		16,711,991	24,633,147	20,365,196	24,915,360
Long term liabilities:					
Creditors falling due after one year	21	(4,894,530)	(9,888,362)	(5,561,261)	(12,350,747)
Net assets excluding pension liability		11,817,461	14,744,785	14,803,935	12,564,613
Defined benefit pension scheme liability	30	(187,117)	(945,280)	(311,307)	(252,763)
Total net assets		11,630,344	13,799,505	14,492,628	12,311,850
Funds:					
Restricted income funds		452,723	427,617	229,175	188,963
Unrestricted income funds:					
Designated funds		9,105	13,006	9,105	13,006
Revaluation reserve		1,392,693	1,150,629	32,867	54,867
General funds		9,775,823	12,208,253	14,221,481	12,055,014
Total unrestricted funds		11,177,621	13,371,888	14,263,453	12,122,887
Total funds	23	11,630,344	13,799,505	14,492,628	12,311,850

Approved by the trustees on 20 December, 2023 and signed on their behalf by



Simon Conway
Trustee



Jennifer Garrigan
Trustee

THERA TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2023

	Note	£	2023 £	£	2022 £
Net cash (used in) / provided by operating activities	24		(1,169,927)		296,519
Cash flows from investing activities:					
Proceeds from the sale of fixed assets		-		250	
Proceeds from the sale of investments		72,868		-	
Purchase of fixed assets		(294,353)		(275,567)	
Interest received		3,906		9,129	
Payments to acquire investment properties		(192,506)		(1,318,329)	
Net cash used in investing activities			(410,085)		(1,584,517)
Cash flows from financing activities:					
Repayments of borrowing		(153,725)		(74,201)	
Repayments of obligations under a finance lease		(46,217)		(51,089)	
Interest paid		(583,417)		(574,339)	
Net cash used in financing activities			(783,359)		(699,629)
Change in cash and cash equivalents in the year			(2,363,371)		(1,987,627)
Cash and cash equivalents at the beginning of the year			5,756,316		7,743,943
Cash and cash equivalents at the end of the year	25		3,392,945		5,756,316

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 Accounting policies

a) Statutory information

Tera Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom (England and Wales). The registered office address is 134, Edmund Street, Birmingham, B3 2ES. The operating address is The West House, Alpha Court, Swingbridge Road, Grantham, NG31 7XT. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-controlled subsidiaries ("the group") on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the charity.

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

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees of the charitable company ("the Trustees") consider that there are no material uncertainties about the charitable company's ability to continue as a going concern as discussed in more detail within the Trustees' Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Government & local authority assistance

Government assistance in the form of Coronavirus Job Retention Scheme and Job Support Schemes is recognised as income when an eligible claim has been submitted.

Other government and local authority grants are recognised at fair value when the company has entitlement after any performance conditions have been met, the receipt is probable and the amount can be measured reliably.

f) Income

All income is included in the consolidated Statement of Financial Activities (SoFA) when the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents contracts with Local Authorities, NHS and other organisations and individuals, to provide support to people with a learning disability, along with grants, donations, recharges and rental income.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 Accounting policies (continued)

g) Income (continued)

Donations

For donations to be recognised, the Group will have been notified of the amounts and the settlement date in writing unless otherwise stated in the relevant accounting policy or note. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the group and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Group has control over the item. Fair value is determined on the basis of the value of the gift to the Group, for example the amount the Group would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' annual report.

Supporting people with a learning disability

Income from supporting people with a learning disability is recognised as income when the support is provided.

Fees for care, support and services comprise income receivable from health authorities and social services departments under contracts for the supply of care, support and services, fees receivable from individuals for domiciliary or residential care and other services to people with a learning disability.

Work is undertaken on a contractual basis and any income is recognised in accordance with the terms of the contract. In general terms, this means that income is recognised as support is provided.

Investment income

Investment income is earned through holding assets for investment purposes such as property. It may include dividends, interest or rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective method and rent income is recognised as the group's right to receive payment is established.

Grants

Grants receivable are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income

Other income comprises charges for the provision of office accommodation, provision of management services, re-charged service costs and other sundry income.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank or other deposit taker.

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1 Accounting policies (continued)

i) Fund accounting

Funds held by the group are unrestricted general funds (other than those otherwise disclosed). These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees or the trustees of its charitable subsidiaries.

Restricted funds

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees or the trustees of its charitable subsidiaries in the furtherance of the objects of the group. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees or the trustees of its charitable subsidiaries to be used in a particular manner.

j) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Other expenditure represents those items not falling into the categories above

Charitable expenditure comprises those costs incurred by the group in the delivery of activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include audit fees.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT

The group is unable to recover all of the VAT payable by it. Irrecoverable VAT is charged as a cost.

k) Taxation

THERA Trust, Forward Housing, The Camden Society, Unity Works Social Enterprises, Equal Futures and Aspire Living are exempt from income tax and capital gains tax under Section 505 ICTA1988.

l) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1 Accounting policies (continued)

m) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost less the estimated residual value of tangible fixed assets is depreciated over their estimated useful lives as follows:

- | | |
|------------------------------------|-----------------------------------|
| • Freehold land is not depreciated | |
| • Freehold buildings | 2 - 4% straight line |
| • Leasehold buildings | Straight line over the lease term |
| • Leasehold improvements | Straight line over the lease term |
| • Office equipment | 20 - 33.3% straight line |
| • Furniture and fittings | 20 - 33.3% straight line |

Where fixed assets have been revalued, any excess between the revalued amount and the historic depreciated cost of the asset will be shown as a revaluation reserve in the balance sheet.

n) Investment properties

Investment properties are included at fair value. Any gain or loss on sale or revaluation is taken to the Statement of Financial Activities. Realised gains and losses are calculated as the difference between sales proceeds and original cost. Unrealised gains and losses of the year are calculated as the difference between the fair value at the year end and the opening fair value or purchase date if later. No depreciation is charged on investment properties in accordance with the Charities SORP.

o) Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

q) Leasing and hire purchase commitments

Rentals payable under leases or hire purchase agreements are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

r) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value. Cash balances exclude any funds held on behalf of service users, see note 18.

s) 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.

t) Financial instruments

The charitable group enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans from related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 Accounting policies (continued)

u) Financial instruments (continued)

The bonds issued by the parent charitable company included within creditors are basic financial instruments and are initially measured at the transaction value and subsequently at redemption value. The interest payable is charged as a financing cost to the Statement of Financial Activities on the date it is due for payment. The transaction costs in respect of setting up each bond are included within the balance sheet as a net adjustment to the liability and then spread over the life of the bond (after the bond is formally closed) and charged as a financing cost to the Statement of Financial Activities.

v) Pensions

Defined benefit multi-employer schemes

THERA East Midlands participates in the Nottinghamshire County Council Local Government Pension Scheme, ASPIRE Living participates in the Worcestershire County Council's Local Government Pension Scheme, The Camden Society participates in the Oxfordshire Pension Fund and THERA South West participates in the Wiltshire County Council's Local Government Pension Scheme. These are defined benefit schemes. Contributions to the schemes are charged against net income in the period in which they are payable. The pension charges are based on a full actuarial valuation as disclosed in the relevant note to the financial statements. Contributions for these schemes are set by a qualified Actuary.

THERA Trust participates in The Pensions Trust Social Housing Pension Scheme (DB). THERA Trust, THERA East, THERA East Anglia, THERA East Midlands, THERA North, THERA South West and the Camden Society also participate in the NHS Pension Scheme which are defined benefit schemes. Contributions to both schemes are charged against net income in the period in which they are payable. The pension charge is based on full actuarial valuations as disclosed in the relevant note to the financial statements. Contributions for the NHS Pension scheme are set by the Government Actuary.

Defined contribution schemes

Some of the Group's companies (THERA Trust, THERA North, THERA East, THERA East Anglia, THERA East Midlands, THERA (Scotland), THERA South West, Forward Housing and Dosh) participate in The Pensions Trust Ethical Fund. The scheme is a defined contribution scheme and the pension charge represents the amounts payable by each company to the fund in respect of the year.

THERA Trust and ASPIRE Living participate in The Pensions Trust Social Housing Pension Scheme (DC) and contributions are charged against net income in the period in which they are payable. The scheme is a defined contribution scheme and the pension charge represents the amounts payable by each company to the fund in respect of the year.

The Quality Company and The Camden Society (London) participate in the Flexible Retirement Plan TPT. The scheme is a defined contribution scheme for the benefit of its employees and the pension charge represents the amounts payable by each company to the fund in respect of the year.

ASPIRE Living participates in a Group Personal Pension Plan administered by Clerical Medical. The plan is a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

The Camden Society previously participated in a group personal pension plan administered by AEGON. The plan was a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Equal Futures and ASPIRE Living Limited participate in the government's NEST pension scheme. The plan is a defined contribution scheme and the pension charge represents the amount payable by each company to the fund in respect of the period.

Some of the Group's companies (The Camden Society, The Camden Society (London), Unity Works Social Enterprises, Ansar Projects, THERA East Midlands, THERA North, THERA South West and The Quality Company) participate in The People's Pension Fund. The plan is a defined contribution scheme and the pension charge represents the amount payable by each company to the fund in respect of the period.

In 2010 Forward Living, a company limited by guarantee, which has since been struck off the register of companies, ceased to participate in The Pensions Trust Growth Plan. As a result a contingent liability was triggered amounting to £86,569 for which THERA Trust acts as guarantor.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 Accounting policies (continued)

w) Parent charity and financial support

An Intra-Group Agreement exists between Thera Trust and twenty seven of its subsidiaries. This Intra-Group Agreement incorporates a Funding Agreement, which allows Thera Group companies to benefit from the movement of funds around the Group. Each subsidiary, other than The Camden Society, Equal Futures and Thera Limited, has acceded to this Intra-Group Agreement with Board approval. In addition to this, Thera Trust and its subsidiaries have all individually agreed not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed. Any amounts due to or from Group companies that have been shown as due within one year relate to balances arising from operational activities and gift aid. A market rate of interest has been charged on balances between group companies.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The trustees of the charitable company make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the Trustees have delegated authority to management to make the following judgements:

Group financial support

The Trustees have provided assurance to the directors of all the subsidiaries within the Thera Group that have acceded to the Intra-Group Agreement, as referred to above, that adequate financing is in place to meet the group's financing needs. This has enabled the directors of these subsidiaries to confirm that management can prepare the accounts on a going concern basis.

Even though The Camden Society and Equal Futures have not acceded to the Intra-Group Agreement, Thera Trust agrees to financially support these subsidiaries.

Leases

Management determines whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheets.

Investment properties - owned

Investment properties owned by Forward Housing, The Camden Society and Aspire Living Limited are valued based either upon vacant market possession, where appropriate, or upon the then current and future rental yields on properties where a lease to a Registered Housing Provider is currently in place.

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recognition of leased investment properties at donated value

By way of a Framework Agreement between Touchpoint Housing (FH) S.A.R.L. (a subsidiary of Cheyne Capital), Thera Trust and Forward Housing completed in July 2015 and a variation to the Agreement effective from 31 March 2017, Forward Housing had control at 31 March, 2023, over a portfolio of 65 properties. These are by way of a 20 year, renewable lease, with the start date being the date of purchase (the earliest dates commencing in 2015) with the right to purchase at the end of the lease. These were sub-leased to Empower Housing Association, a Registered Housing Provider who granted assured tenancies in the properties to people with a learning disability.

The Trustees have reviewed the accounting treatment of this portfolio and have decided to recognise an asset on the balance sheet. The asset represents the economic benefit inherent in the sub-leases measured at fair value by the trustees on the basis of the net present value of future cashflows. The trustees will assess the fair value of the asset at each balance sheet date with changes in fair value being reflected in the Statement of Financial Activities. Changes in the fair value will be affected by the changes in the rate of the Consumer Prices Index (CPI) to which rental flows are linked.

No consideration has been granted in relation to the value of these properties, and the asset has therefore been recognised by way of a gift in the Statement of Financial Activities in the year.

Impairment of other assets

Management reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the Statement of Financial Activities.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

3 Income from donations and grants

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	28,047	4,627	32,674	191,841	4,068	195,909
Grants:						
Apprenticeship levy						
Government Grant	-	26,265	26,265	-	26,498	26,498
Other property specific projects	-	1,394	1,394	-	11,674	11,674
Holiday Support Fund	-	-	-	-	9,023	9,023
Fuel Enhancement Funding	62,796	6,295	69,091	-	-	-
Other Scottish Government	16,384	27,783	44,167	-	-	-
Scottish Government -NVQ	-	43,800	43,800	-	-	-
Retention and Recruitment - Lincolnshire Grant	-	24,879	24,879	-	-	-
Fair cost of care	12,960	-	12,960	-	-	-
LB Camden Business	-	12,538	12,538	-	-	-
Inspiring Scotland WF	-	10,000	10,000	-	-	-
Drappers Trust	-	10,000	10,000	-	-	-
The National Lottery	-	10,000	10,000	-	-	-
The Rangoowala Foundation	-	9,818	9,818	-	-	-
The Cicely Northcote Trust	-	6,068	6,068	-	-	-
Townsend Trust	-	3,000	3,000	-	-	-
Other	2,336	1,049	3,385	7,413	4,371	11,784
	122,523	197,516	320,039	199,254	55,634	254,888

Included in the above is £236,036 (2022: £36,978) relating to income from Government grants.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

4 Supporting people with a learning disability

The Group received income for supporting people with a learning disability from local authorities, other organisations and individuals within the following areas shown below. In addition, rental income includes aggregate rentals receivable in relation to operating leases totalling £1,802,135 (2022: £1,694,590).

	2023 £	2022 £
East Anglia	12,742,243	12,219,678
East	13,814,489	13,590,593
East Midlands	15,430,821	14,014,453
West	6,018,124	5,976,201
South Midlands	4,193,087	4,505,583
South West	9,831,747	8,993,266
North	7,546,715	6,361,079
Scotland	3,850,259	3,567,359
London	3,965,715	3,150,194
Other	1,078,187	944,687
Supporting people with a learning disability	78,471,387	73,323,093
Rental income	1,802,135	1,694,590
Grant income	391,176	483,021
Income from charitable activities	80,664,698	75,500,704

The grant income above is restricted income in both 2023 and 2022. Included within these figures is £252,447 (2022: £423,775) relating to income from Government grants.

5 Covid-19 exceptional income

Covid-19 exceptional income of £401,217 (2022: £2,771,869) was received in 2023. Included in these figures is £401,660 (2022: £2,235,125) relating to income from Government grants.

6 Net (expenditure) / income for the year

This is stated after charging:

	2023 £	2022 £
Operating lease rentals:		
- motor vehicles	290,037	269,559
- land and buildings	1,710,924	1,505,353
External auditors remuneration (excluding VAT):		
Audit	234,135	212,850
Other services	25,550	22,150
Audit- in respect of the prior year	-	41,310
Other services - in respect of the prior year	1,370	180
Internal auditors remuneration (excluding VAT)	27,245	23,503
Depreciation of owned assets	408,858	414,062
Losses on disposal:		
Fixed assets	793	5,370

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

7 Total expenditure

The group	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Raising funds						
Fundraising and publicity	166,927	-	166,927	163,224	-	163,224
	<u>166,927</u>	<u>-</u>	<u>166,927</u>	<u>163,224</u>	<u>-</u>	<u>163,224</u>
Direct costs of supporting individuals						
Staff and agency costs	66,927,659	359,705	67,287,364	59,026,022	270,280	59,296,302
Property costs	2,167,199	-	2,167,199	2,344,446	-	2,344,446
Other direct costs	2,857,869	203,881	3,061,750	1,853,039	169,838	2,022,877
Support costs (below)	10,343,072	-	10,343,072	10,368,977	-	10,368,977
Governance costs (below)	638,230	-	638,230	740,442	-	740,442
	<u>82,934,029</u>	<u>563,586</u>	<u>83,497,615</u>	<u>74,332,926</u>	<u>440,118</u>	<u>74,773,044</u>
Support costs						
Staff and agency costs	5,586,082	-	5,586,082	5,456,967	-	5,456,967
Net operating cost of defined benefit pension scheme	82,000	-	82,000	100,000	-	100,000
Property costs	1,100,345	-	1,100,345	998,780	-	998,780
Depreciation	408,858	-	408,858	414,062	-	414,062
Interest payable	583,417	-	583,417	574,339	-	574,339
Other support costs	2,582,370	-	2,582,370	2,824,829	-	2,824,829
	<u>10,343,072</u>	<u>-</u>	<u>10,343,072</u>	<u>10,368,977</u>	<u>-</u>	<u>10,368,977</u>
Governance						
Staff costs	95,484	-	95,484	113,959	-	113,959
Legal and professional	481,863	-	481,863	532,796	-	532,796
Other	60,883	-	60,883	93,687	-	93,687
	<u>638,230</u>	<u>-</u>	<u>638,230</u>	<u>740,442</u>	<u>-</u>	<u>740,442</u>

Exceptional costs of £569,544 (2022: £54,976) have been incurred in 2023, £383,503 (2022: £118,097) due to employment and other costs in relation to restructuring, £186,041 (2022: (£123,121)) in relation to professional and other costs (which in 2022 includes (£130,368) in relation to an over accrual for such costs in the previous year) and in 2022 £60,000 for property costs (2023: £nil).

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

8 Directors and trustees

The Articles of Association of the charitable company state that the number of Directors must be not less than four, of whom one must be an Executive Director, and the maximum number of Directors is fourteen, of whom no more than five shall be Executive Directors, such Executive Directors to be equal in status.

During the year there were 3 Executive Directors who received aggregate remuneration and expenses as follows:

	Total remuneration £	Expenses £	Pension £	2023 Total £
Mr S Conway	110,764	17,406	12,154	140,324
Ms J Garrigan	115,956	20,366	12,091	148,413
Mr M Smith	63,385	3,827	1,901	69,113
	290,105	41,599	26,146	357,850

	Total remuneration £	Expenses £	Pension £	2022 Total £
Mrs K Boyce-Dawson	107,714	12,048	15,450	135,212
Mr S Conway	117,396	9,293	12,154	138,843
Ms J Garrigan	118,856	8,392	12,154	139,402
Mr M Smith	60,318	5,497	1,810	67,625
	404,284	35,230	41,568	481,082

Total remuneration includes salary and benefits in kind.

Executive Directors are paid an equal level of salary, adjusted only for full time or part time hours, pensions and benefits in kind, such as lease cars. The change in costs between the two years is in the main due to changes to the taxable value of lease cars and the level of expenses. The Executive Directors are considered to be the key management personnel of the charity.

During the period retirement benefits were accruing to 3 (2022: 4) Directors in respect of a defined contribution scheme.

During the period 8 Trustees (2022 - 10) received reimbursed expenses relating to travel and accommodation amounting to £43,169 (2022 - £37,938). These expenses relate to attendance at meetings of the trustees, at meetings of trustees or directors of subsidiary companies and in relation to other management activities. These amounts include the above expenses shown as payable to the Executive Directors.

The highest paid director received remuneration of £115,956 (2022: £118,856) (salary and benefits in kind). The value of the employer's contributions paid to a multi-employer defined contribution pension scheme in respect of the highest paid director amounted to £12,091 (2022: £12,154).

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	61,133,822	57,154,732
Redundancy and termination costs	102,203	54,750
Social security costs	5,169,226	4,515,007
Employer's contribution to defined contribution pension schemes	1,230,138	1,200,001
Employer's contribution to defined benefit pension schemes	317,128	295,591
Operating cost of defined benefit pension schemes	82,000	100,000
	68,034,517	63,320,081

THERA TRUST

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for the year ended 31 March 2023

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	12	16
£70,000 - £79,999	5	5
£80,000 - £89,999	2	-
£100,000 - £109,999	1	-

No disclosure has been made of the number of Executive Directors receiving total salaries and benefits in excess of £60,000 as their remuneration is disclosed in full in the above note.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel for the Charity were £350,459 (2022: £496,221).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3,066 (2022: 3,130).

Staff are split across the activities of the charitable company as follows:

	2023	2022
	No.	No.
Direct and relief support work	2,984	3,042
Management and administration	82	88
	3,066	3,130

11 Related party transactions

As disclosed in note 15, Thera Trust is the parent charitable company of all of the named subsidiary entities within the Group. The result for the year, assets and liabilities at the balance sheet date, and the registered office of these entities are all disclosed in full in that note.

Balances due to and from group undertakings are also disclosed in notes 17 and 21.

The Group's subsidiaries, within their own financial statements, have taken the exemption permitted by section 33.1A of FRS 102 from disclosing transactions with other entities within the Group on the grounds that Thera Trust controls 100% of the voting rights and consolidated accounts are prepared.

As required by the SORP, Thera Trust, and its charitable subsidiaries, disclose in full transactions with other entities within the Thera Group. Due to the number of entities involved, transactions of a similar nature have been amalgamated within the table below.

The following transactions were charged / (credited) in the accounts of Thera Trust:

	2023	2022
	£	£
Management charges from Thera Trust to subsidiary undertakings	(12,989,000)	(11,998,000)
Donations under gift aid from subsidiary undertakings to Thera Trust	(132,981)	(1,172,668)
Social investment grants from Thera Trust to The Quality Company, Equal Futures, Thera East Midlands, Thera East Anglia and Unity Works Social Enterprises	409,140	403,140

Transactions with directors

There are no transactions with directors in the current or prior year.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charitable company's trading subsidiaries gift aid available profits to the parent charitable company and therefore have no charge to corporation tax.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

13 Tangible fixed assets

The group

	Leasehold property and improvements £	Freehold land and property £	Fixtures and fittings and equipment £	Total £
Cost or revaluation				
At the start of the year	729,342	1,350,000	2,276,847	4,356,189
Additions in year	-	-	294,353	294,353
Revaluation	-	10,000	-	10,000
Disposals in year	-	-	(276,972)	(276,972)
At the end of the year	<u>729,342</u>	<u>1,360,000</u>	<u>2,294,228</u>	<u>4,383,570</u>
Depreciation				
At the start of the year	470,000	21,300	1,431,957	1,923,257
Charge for the year	41,926	21,300	345,632	408,858
Eliminated on disposal	-	-	(276,179)	(276,179)
Eliminated on revaluation	-	(42,600)	-	(42,600)
At the end of the year	<u>511,926</u>	<u>-</u>	<u>1,501,410</u>	<u>2,013,336</u>
Net book value				
At the end of the year	<u>217,416</u>	<u>1,360,000</u>	<u>792,818</u>	<u>2,370,234</u>
At the start of the year	<u>259,342</u>	<u>1,328,700</u>	<u>844,890</u>	<u>2,432,932</u>

During the year a property which previously had been classified as an investment property has been reclassified as freehold property (also see note 14 below).

The charity

	Freehold land and property £	Fixtures and fittings and equipment £	Total £
Cost or revaluation			
At the start of the year	600,000	2,001,652	2,601,652
Additions in year	-	291,060	291,060
Revaluation	(40,000)	-	(40,000)
Eliminated on disposal	-	(272,326)	(272,326)
At the end of the year	<u>560,000</u>	<u>2,020,386</u>	<u>2,580,386</u>
Depreciation			
At the start of the year	9,000	1,246,863	1,255,863
Charge for the year	9,000	325,612	334,612
Eliminated on revaluation	(18,000)	-	(18,000)
Eliminated on disposal	-	(272,326)	(272,326)
At the end of the year	<u>-</u>	<u>1,300,149</u>	<u>1,300,149</u>
Net book value			
At the end of the year	<u>560,000</u>	<u>720,237</u>	<u>1,280,237</u>
At the start of the year	<u>591,000</u>	<u>754,789</u>	<u>1,345,789</u>

Included above for the group is freehold land with an assessed value of £200,000 (2022: £150,000). This value is not depreciated in the accounts.

The historic cost equivalent of freehold land and buildings for the group included at valuation are as follows:

	2023 £	2022 £
Cost	1,639,651	1,639,651
Accumulated depreciation	(644,098)	(622,798)
At the end of the year	<u>995,553</u>	<u>1,016,853</u>

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

14 Group Investment properties

	Owned £	Leased £	2023 £	Owned £	Leased £	2022 £
Fair value at the start of the year	6,860,147	3,925,758	10,785,905	5,541,818	3,729,392	9,271,210
Additions including donations	192,506	-	192,506	1,318,329	-	1,318,329
Revaluation during the year	(338,653)	540,980	202,327	-	196,366	196,366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fair value at the end of the year	6,714,000	4,466,738	11,180,738	6,860,147	3,925,758	10,785,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Owned properties

In 2023, the trustees had been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards November 2021 (effective from 31 January 2022), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the RICS Valuation – Global Standards 2017 – UK national supplement (the RICS Red Book) of the properties that it owns. This valuation was at market value as at 31st March, 2023. The valuation was based either on the then current and future rental yields on properties where an under-lease to a Registered Housing Provider is currently in place, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and leases, where in place, formally registered with HM Land Registry or, where appropriate, upon vacant market possession. All of the investment properties owned by the charity are located within the United Kingdom. The majority of these properties are held for use in operating leases. No properties were identified for future sale at the year end (2022: none).

Leased properties

Some properties are leased by the charity and then under-let to a Registered Housing Provider. There is an economic benefit inherent in certain leases granted on these properties measured at fair value over their extended lifetime. This has given rise to a re-valuation of that benefit at the year-end.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

15 Investments

Group - Controlled subsidiary undertakings

The parent charitable company controlled the following companies and charitable companies:

Company		Country of registration or incorporation	Company Registration Number	Charity Number
Ansar Projects Limited	Limited by guarantee	England and Wales	11904307	
Ansar Projects Trading Limited *	Limited by guarantee	England and Wales	10695377	
Aspire Living Limited	Limited by guarantee	England and Wales	02720295	1024904
Aspire Living Trading Limited *	Limited by guarantee	England and Wales	10695243	
Dosh Limited	Limited by guarantee	England and Wales	06337548	
Equal Futures	Limited by guarantee	Scotland	SC 238588	SC 033799
Folegandros Limited **	Limited company	England and Wales	07191526	
Forward Housing	Limited by guarantee	England and Wales	03821702	1078391
The Camden Society	Limited by guarantee	England and Wales	03023588	1044693
The Camden Society (London) Limited	Limited by guarantee	England and Wales	11484012	
The Camden Society Trading Limited	Limited by guarantee	England and Wales	10695786	
The Quality Company Limited	Limited by guarantee	England and Wales	12591280	
Tera (Scotland)	Limited by guarantee	England and Wales	SC 322014	
Tera (Scotland) Trading Limited *	Limited by guarantee	Scotland	SC 561756	
Tera East	Limited by guarantee	England and Wales	06795987	
Tera East Anglia	Limited by guarantee	England and Wales	05566295	
Tera East Anglia Trading Limited *	Limited by guarantee	England and Wales	10695759	
Tera East Midlands	Limited by guarantee	England and Wales	05566293	
Tera East Midlands Trading Limited	Limited by guarantee	England and Wales	10695501	
Tera East Trading Limited *	Limited by guarantee	England and Wales	10695595	
Tera Limited *	Limited by guarantee	England and Wales	04999446	
Tera North	Limited by guarantee	England and Wales	05343088	
Tera North Trading Limited	Limited by guarantee	England and Wales	10695651	
Tera South Midlands **	Limited by guarantee	England and Wales	08667106	
Tera South Midlands Trading Limited	Limited by guarantee	England and Wales	10695744	
Tera South West	Limited by guarantee	England and Wales	06797328	
Tera South West Trading Limited *	Limited by guarantee	England and Wales	10695690	
Tera West **	Limited by guarantee	England and Wales	05852926	
Uemploy Limited * & **	Limited by guarantee	England and Wales	08114936	
Unity Works Social Enterprises Limited	Limited by guarantee	England and Wales	11338498	1185113

Entities above marked with an asterisk * were dormant and did not trade during the year.

Entities above marked with an asterisk ** were dormant at 31.3.23 and an application has been made for the companies to be struck of the register of companies.

The registered office address for the majority of Tera companies including dormant and trading companies is 134 Edmund Street, Birmingham, B3 2ES, the exceptions being:

- Tera Scotland, Tera (Scotland) Trading and Equal Futures - Melrose House, 69a George Street, Edinburgh, EH2 2JG

The active subsidiaries are controlled by the parent charitable company and undertake a range of activities in fulfilment of the Group's charitable objects. Where the subsidiary is in a net asset position, the directors of the subsidiary have determined in each case that the taxable surplus of the subsidiary for the year be gift aided to the parent charitable company.

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last relevant financial year were as set out below. The figures are gross, before any consolidation adjustment. Any group entity not shown in the tables had no income, expenditure, assets or liabilities to report:

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

15 Investments (continued)

	Income £	Expenditure £	(Deficit) / surplus for the year £	Gift Aid and other transfers £
Ansar Projects	3,175,700	(3,293,526)	(117,826)	-
Aspire Living Limited	6,155,271	(7,041,354)	(886,083)	-
Dosh Limited	1,106,064	(1,143,927)	(37,863)	-
Folegandros (formerly Ansar Projects Limited)	-	(3,403)	(3,403)	3,451
Equal Futures	161,192	(201,609)	(40,417)	-
Forward Housing	2,176,259	(2,275,570)	(99,311)	-
The Camden Society	6,411,314	(6,946,790)	(535,476)	-
The Camden Society (London) Limited	1,647,073	(1,715,031)	(67,958)	-
The Camden Society Trading	510,779	(510,779)	-	-
The Quality Company Limited	336,419	(263,202)	73,217	73,217
Tera East	13,946,368	(15,014,130)	(1,067,762)	(426,243)
Tera East Anglia	12,844,595	(12,526,791)	317,804	317,804
Tera East Midlands	16,374,487	(16,915,536)	(541,049)	-
Tera East Midlands Trading	11,782,889	(11,782,889)	-	-
Tera North	5,148,586	(5,277,269)	(128,683)	-
Tera North Trading	406,593	(406,593)	-	-
Tera (Scotland)	3,866,643	(4,381,547)	(514,904)	-
Tera South Midlands	-	-	-	-
Tera South Midlands Trading	2,096,326	(2,096,326)	-	-
Tera South West	9,927,261	(10,319,520)	(392,259)	-
Tera West	3,381	(35)	3,346	164,752
Uemploy Limited	-	105,887	105,887	-
Unity Works Social Enterprises limited	1,827,454	(2,111,669)	(284,215)	-

	Assets £	Liabilities £	Capital and reserves £
Ansar Projects	653,127	(828,013)	(174,886)
Aspire Living Limited	2,305,336	(1,413,911)	891,425
Dosh Limited	85,026	(901,636)	(816,610)
Equal Futures	31,707	(88,606)	(56,899)
Folegandros	-	-	-
Forward Housing	11,056,864	(6,756,523)	4,300,341
The Camden Society	1,471,674	(3,375,474)	(1,903,800)
The Camden Society (London) Limited	87,531	(497,874)	(410,343)
The Camden Society Trading	128,284	(128,284)	-
The Quality Company Limited	76,632	(76,632)	-
Tera East	2,932,907	(3,574,426)	(641,519)
Tera East Anglia	2,144,807	(2,144,807)	-
Tera East Midlands	585,848	(1,965,395)	(1,379,547)
Tera East Midlands Trading	1,967,577	(1,967,577)	-
Tera North	671,194	(915,919)	(244,725)
Tera North Trading	151,564	(151,564)	-
Tera (Scotland)	460,426	(1,809,357)	(1,348,931)
Tera South Midlands	-	-	-
Tera South Midlands Trading	411,110	(411,110)	-
Tera South West	918,429	(1,388,663)	(470,234)
Tera West	-	-	-
Uemploy Limited	-	-	-
Unity Works Social Enterprises Limited	253,277	(859,833)	(606,556)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	14,176,679	14,080,294
Total expenditure on charitable activities	(10,535,640)	(9,648,740)
Costs of raising funds	(640,031)	(721,070)
Governance costs	(638,230)	(740,442)
Remeasurement (loss) gain on defined benefit pension scheme	(160,000)	442,000
Net loss on revaluation of fixed assets	(22,000)	-
Net income	2,180,778	3,412,042
Total funds brought forward	12,311,850	8,899,808
Total funds	14,492,628	12,311,850

Gross income is inclusive of donations made under gift aid of £132,981 (2022: £1,172,668) from its subsidiaries, as detailed in note 15.

17 Debtors

	Group 2023 £	2022 £	Charity 2023 £	2022 £
Due after more than one year				
Amounts owed from group undertakings	-	-	24,139,044	21,176,828
Due within one year				
Operational debtors	6,269,900	6,314,125	87,173	106,334
Other debtors	618,927	875,287	39,505	63,370
Prepayments and accrued income	4,861,702	6,299,674	661,187	447,536
	11,750,529	13,489,086	24,926,909	21,794,068

18 Cash at bank

At the balance sheet date, Dosh Limited acting as appointee, court approved deputy or other approved representative, held funds on behalf of people with a learning disability supported by Dosh Limited in a separate general account amounting to £13,182 (2022: 27,648) and in individual accounts amounting to £18,103,688 (2022: £16,846,573). These funds have not been included as assets or liabilities of the company.

19 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Charity 2023 £	2022 £
Overdraft and bank loans	678,383	754,879	678,383	815,771
Other loans	4,894,604	-	4,894,604	-
Amounts due under finance leases	22,110	46,328	22,110	46,328
Operational creditors	1,149,909	910,647	558,070	367,959
Taxation and social security	1,721,282	1,656,244	186,581	149,797
Other creditors	1,153,724	1,242,009	14,997	21,188
Amounts due to group undertakings	-	-	426,243	-
Accruals and deferred income	2,373,268	3,300,584	397,197	314,352
	11,993,280	7,910,691	7,178,185	1,715,395

20 Group deferred income

Group deferred income comprises payments in advance of services.

	2023 £	2022 £
Balance at the beginning of the year	686,689	377,489
Amount released to income in the year	(686,689)	(377,489)
Amount deferred in the year	88,379	686,689
Balance at the end of the year	88,379	686,689

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

21 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	-	60,207	-	60,207
Other loans	4,894,530	9,806,156	4,894,530	9,806,156
Amounts due under finance leases	-	21,999	-	21,999
Amounts due to group undertakings	-	-	666,731	2,462,385
	4,894,530	9,888,362	5,561,261	12,350,747

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan maturity analysis				
Within one year	5,572,987	754,879	5,572,987	754,879
Two - five years	4,894,530	9,866,363	4,894,530	9,866,363
Total loans repayable	10,467,517	10,621,242	10,467,517	10,621,242

Within bank loans is a Bank of Scotland loan with a current balance of £0.060m (2022: £0.095m) which is secured by a first legal charge over a freehold property. The interest is charged at 1.65% per annum over the bank base rate. The loan was repaid on the 26th July 2023.

There is also a Barclays £1.5m overdraft facility and a term loan with a current balance of £0.62m (2022: £0.72m), which are secured by a Group bank account-offset cross guarantee, a cross guarantee and debenture creating fixed and floating charges over the assets of several Group companies and a floating charge over the assets of Thera (Scotland).

Thera Trust offered a £5,000,000 six year bond in February, 2018. Interest is payable annually on 31 March each year in arrears at a fixed rate of 5.5% per annum. The bond is repayable on 31 March, 2024.

Thera Trust offered a £5,000,000 six year bond in July, 2020. Interest is payable annually on 31 March each year in arrears at a fixed rate of 5.25% per annum. The bond is repayable on 31 March, 2026.

Finance leases are secured over the assets to which they relate.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

22a Analysis of group net assets between funds (current year)

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,809,931	560,303	-	-	2,370,234
Investment properties owned	7,531,544	(817,544)	-	-	6,714,000
Investment properties leased	2,816,804	1,649,934	-	-	4,466,738
Net current assets	2,699,191	-	9,105	452,723	3,161,019
Long term liabilities	(4,894,530)	-	-	-	(4,894,530)
Defined benefit pension scheme liability	(187,117)	-	-	-	(187,117)
Net assets at 31 March 2023	9,775,823	1,392,693	9,105	452,723	11,630,344

22b Analysis of group net assets between funds (prior year)

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,912,366	520,566	-	-	2,432,932
Investment properties owned	7,339,038	(478,891)	-	-	6,860,147
Investment properties leased	2,816,804	1,108,954	-	-	3,925,758
Investments	72,868	-	-	-	72,868
Net current assets	10,900,819	-	13,006	427,617	11,341,442
Long term liabilities	(9,888,362)	-	-	-	(9,888,362)
Defined benefit pension scheme liability	(945,280)	-	-	-	(945,280)
Net assets at 31 March 2022	12,208,253	1,150,629	13,006	427,617	13,799,505

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23a Movements in funds (current year)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Support for Ms TE	1,977	-	-	-	1,977
Loughborough sensory room and garden	418	-	-	-	418
Other property-specific projects	39,147	10,070	(11,337)	-	37,880
The Hollies fund	2,663	-	-	-	2,663
L and D generic training	8,234	-	-	-	8,234
Holiday support fund	7,689	-	(1,630)	-	6,059
Sawston Hydrotherapy Pool	1,337	700	-	-	2,037
Clacton Beach Hut	469	350	(664)	-	155
Gig buddies	5,414	76,042	(81,456)	-	-
TEN project	5,623	-	-	-	5,623
Building Bridges	6,398	-	-	-	6,398
Allsorts	382	-	-	-	382
Grantham	54	-	-	-	54
Scottish NVQ	31,467	43,800	(18,239)	-	57,028
Apprenticeship levy - Government Grant	9,826	26,265	(17,133)	-	18,958
Legacies	5,000	-	(1,160)	-	3,840
Tera Connex	2,775	44	-	-	2,819
Tech it Out	4,093	-	-	-	4,093
Restore 2 Mini Stomp	55,997	-	(54,397)	-	1,600
North Lanarkshire	-	27,783	-	-	27,783
Retention and Recruitment - Lincolnshire Grant	-	24,879	-	-	24,879
Fuel Enhancement Funding - Lincolnshire Grant	-	6,295	-	-	6,295
Inspiring Scotland WF Wellbeing Grant	-	10,000	-	-	10,000
Total restricted funds	188,963	226,228	(186,016)	-	229,175
Unrestricted funds:					
Designated development fund	13,006	-	(3,901)	-	9,105
Designated funds	13,006	-	(3,901)	-	9,105
Revaluation reserve	54,867	-	(22,000)	-	32,867
Pension reserve	(252,763)	101,456	(160,000)	-	(311,307)
General funds	12,307,777	13,848,995	(11,623,984)	-	14,532,788
General funds	12,055,014	13,950,451	(11,783,984)	-	14,221,481
Total unrestricted funds	12,122,887	13,950,451	(11,809,885)	-	14,263,453
Parent charity total funds as at 31 March 2023	12,311,850	14,176,679	(11,995,901)	-	14,492,628

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23a Movements in funds (current year continued)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Charity total fund balance carried forward	12,311,850	14,176,679	(11,995,901)	-	14,492,628
Restricted funds:					
Equal Futures Memberships	850	790	(1,640)	-	-
Kennyhill Bequest	4,754	-	(4,754)	-	-
CMHWF Midlothian	9,500	9,000	(9,500)	-	9,000
CMHWF East Ayrshire	8,725	-	(8,725)	-	-
CMHWF Edinburgh	9,500	9,785	(9,500)	-	9,785
CMHWF Glasgow	3,500	9,620	(3,500)	-	9,620
Health & Social Care Alliance SM Grant	3,000	15,000	(18,000)	-	-
JTH Charitable Trust	500	-	(500)	-	-
Winter Social Wellbeing Fund (Glasgow)	1,300	-	(1,300)	-	-
The National Lottery Community Fund	-	40,092	(5,417)	-	34,675
The Hugh Fraser Foundation	-	3,000	(3,000)	-	-
Airdrie Fund	-	3,000	(3,000)	-	-
Greenwich Work Train	30,712	145,000	(175,712)	-	-
Legacy donation	6,740	-	(728)	-	6,012
Donations	2,768	699	(943)	-	2,524
Deloitte	25,960	-	-	-	25,960
BGC JobsOhio	3,323	-	(2,492)	-	831
Great Escape	8,073	-	-	-	8,073
FSF Essex	9,982	-	-	-	9,982
Postcode Neighbourhood Trust Unity Pies	3,765	-	(3,765)	-	-
FSF Barnet	4,192	-	-	-	4,192
Peripatetic, Bailey Thomas	15,000	-	(15,000)	-	-
Unity Works Walking Group ('The Adventurers')	250	-	-	-	250
Bounceback Programme	13,278	49,917	(49,918)	-	13,277
LB of Camden Business Support Grants	-	12,538	(10,780)	-	1,758
The Fishmongers' Company's Charitable Trust	-	15,000	(15,000)	-	-
Drapers Trust	-	10,000	(602)	-	9,398
Townsend Trust	-	3,000	(201)	-	2,799
The Rangoowala Foundation	-	9,818	(9,818)	-	-
The National Lottery Community Fund	-	10,000	(10,000)	-	-
The Cicely Northcote Trust	-	6,068	(6,068)	-	-
Santa Barbara Heights Charitable Trust	-	1,000	(1,000)	-	-
Markyes Close	44,843	-	(2,077)	-	42,766
Donations	15,461	3,137	(250)	-	18,348
Herefordshire Community Foundation	11,303	-	-	-	11,303
Department for Education Holiday Activities	1,375	-	-	-	1,375
Bulmer Trust	-	6,000	(4,380)	-	1,620
Total restricted funds	238,654	362,464	(377,570)	-	223,548
Revaluation reserve	1,095,762	342,927	(66,000)	(12,863)	1,359,826
Pension reserve	(692,517)	868,000	(51,293)	-	124,190
General funds	845,756	66,850,717	(72,279,184)	12,863	(4,569,848)
General funds	153,239	67,718,717	(72,330,477)	12,863	(4,445,658)
Total unrestricted funds	1,249,001	68,061,644	(72,396,477)	-	(3,085,832)
Group total funds as at 31 March 2023	13,799,505	82,600,787	(84,769,948)	-	11,630,344

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23a Movements in funds (current year continued)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Reconciled to:					
Unrestricted funds	12,208,253	81,669,168	(84,114,461)	12,863	9,775,823
Revaluation	1,150,629	342,927	(88,000)	(12,863)	1,392,693
Designation funds	13,006	-	(3,901)	-	9,105
Restricted funds	427,617	588,692	(563,586)	-	452,723
Group total funds as at 31 March 2023	13,799,505	82,600,787	(84,769,948)	-	11,630,344

The narrative to explain the purpose of each fund is given at the foot of the note below.

23b Movements in funds (prior year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Support for Ms TE	2,356	-	(379)	-	1,977
Loughborough sensory room and garden	418	-	-	-	418
Other property-specific projects	30,855	11,674	(3,382)	-	39,147
The Hollies fund	2,663	-	-	-	2,663
L and D generic training	8,234	-	-	-	8,234
Holiday support fund	238	9,023	(1,572)	-	7,689
Sawston Hydrotherapy Pool	2,057	-	(720)	-	1,337
Clacton Beach Hut	351	802	(684)	-	469
Gig buddies	-	93,253	(87,839)	-	5,414
TEN project	5,623	-	-	-	5,623
Building Bridges	9,505	-	(3,107)	-	6,398
Allsorts	499	-	(117)	-	382
Grantham	54	-	-	-	54
Scottish NVQ	36,872	-	(5,405)	-	31,467
Happy Snapper	80	-	(107)	27	-
Apprenticeship levy - Government Grant	12,023	26,498	(28,695)	-	9,826
Innovate & Cultivate	12,978	4,256	(17,234)	-	-
Riverside Project	650	-	(650)	-	-
Legacies	5,000	-	-	-	5,000
Thera Connex	2,599	176	-	-	2,775
Tech it Out	-	4,256	(163)	-	4,093
Restore 2 Mini Stomp	-	55,997	-	-	55,997
Total restricted funds	133,055	205,935	(150,054)	27	188,963
Unrestricted funds:					
Designated development fund	24,729	-	(11,723)	-	13,006
Designated funds	24,729	-	(11,723)	-	13,006
Revaluation reserve	54,867	-	-	-	54,867
Pension reserve	(814,235)	561,472	-	-	(252,763)
General funds	9,501,392	13,754,887	(10,948,475)	(27)	12,307,777
General funds	8,687,157	14,316,359	(10,948,475)	(27)	12,055,014
Total unrestricted funds	8,766,753	14,316,359	(10,960,198)	(27)	12,122,887
Parent charity total funds as at 31 March 2022	8,899,808	14,522,294	(11,110,252)	-	12,311,850

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23b Movements in funds (prior year continued)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Charity total fund balance carried forward	8,899,808	14,522,294	(11,110,252)	-	12,311,850
Restricted funds:					
Equal Futures Memberships	850	-	-	-	850
Kennyhill Bequest	4,754	4,000	(4,000)	-	4,754
Foundations Scotland	2,893	-	(2,893)	-	-
Foundations Scotland	4,441	-	(4,441)	-	-
CMHWF Midlothian	-	9,500	-	-	9,500
CMHWF East Ayrshire	-	8,725	-	-	8,725
CMHWF Edinburgh	-	9,500	-	-	9,500
CMHWF Glasgow	-	3,500	-	-	3,500
Health & Social Care Alliance SM Grant	-	3,000	-	-	3,000
JTH Charitable Trust	-	500	-	-	500
Winter Social Wellbeing Fund (Glasgow)	-	1,300	-	-	1,300
Big Lottery Fund	54,568	-	-	(54,568)	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	(998)	-
Legacy donation	6,740	-	-	-	6,740
Donations	379	2,721	(332)	-	2,768
Deloitte	25,960	-	-	-	25,960
BGC JobsOhio	5,815	-	(2,492)	-	3,323
Great Escape	7,823	250	-	-	8,073
Hampstead Wells & Campden Trust ESA	4,653	-	(4,653)	-	-
FSF Essex	9,982	37,287	(37,287)	-	9,982
The National Lottery Community Fund	-	-	-	-	-
Postcode Neighbourhood Trust Unity Pies	18,679	7,000	(21,914)	-	3,765
FSF Barnet	4,192	31,394	(31,394)	-	4,192
FSF Greenwich	-	20,845	(20,845)	-	-
Peripatetic, Bailey Thomas	-	15,000	-	-	15,000
Unity Works Walking Group ('The Adventurers')	-	250	-	-	250
Bounceback Programme	-	20,780	(7,502)	-	13,278
LB of Camden Business Support Grants	-	3,143	(3,143)	-	-
Markyes Close	49,011	-	(4,168)	-	44,843
Donations	14,114	1,347	-	-	15,461
Herefordshire Community Foundation	5,000	6,303	-	-	11,303
Department for Education Holiday Activities	-	1,375	-	-	1,375
Total restricted funds	251,564	332,720	(290,064)	(55,566)	238,654
Unrestricted funds:					
Designated funds:					
Agnes Hunter Trust	15,000	-	(15,000)	-	-
Total designated funds	15,000	-	(15,000)	-	-
Revaluation reserve	909,606	196,366	-	(10,210)	1,095,762
Pension reserve	(825,036)	132,519	-	-	(692,517)
General funds	2,764,002	64,180,057	(66,164,079)	65,776	845,756
	1,938,966	64,312,576	(66,164,079)	65,776	153,239
Total unrestricted funds	2,863,572	64,508,942	(66,179,079)	55,566	1,249,001
Group total funds as at 31 March 2022	12,014,944	79,363,956	(77,579,395)	-	13,799,505
	At 31 March 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Reconciled to:					
Unrestricted funds	10,626,123	78,628,935	(77,112,554)	65,749	12,208,253
Revaluation	964,473	196,366	-	(10,210)	1,150,629
Designation funds	39,729	-	(26,723)	-	13,006
Restricted funds	384,619	538,655	(440,118)	(55,539)	427,617
Total funds	12,014,944	79,363,956	(77,579,395)	-	13,799,505

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23 Movements in funds (continued)

Purposes of restricted funds

Support for Ms TE

Amount donated to provide support to Ms TE.

Loughborough sensory room and garden

NHS and other charitable funds to pay for the fit-out and equipping of a sensory room and a sensory garden project.

Other property-specific projects

Various other property-specific projects undertaken.

The Hollies fund

This fund arises from a legacy received which is to be used for the benefit of the service users living in The Hollies and for The Hollies itself.

L and D generic training

Funding for staff training to enable staff to give better quality support.

Holiday support fund

Amount donated to cover additional holiday support costs for people supported by Thera.

Sawston Hydrotherapy Pool

Local fundraising to purchase a hydrotherapy pool for a house in Cambridgeshire.

Clacton Beach Hut

Local fundraising to purchase a beach hut in Essex.

Gig Buddies

Funding from Midlothian Council to support people to attend music gigs and functions.

TEN Project

Funding from the Scottish Government to a collaboration between three organisations to provide formal support with informal networks.

Building Bridges



Dolphins' Den is part of Building Bridges. Building Bridges is a partnership of organisations, led by Community First, that has come together to deliver the Building Better Opportunities Programme across Swindon and Wiltshire.

The project has received up to £6.4M of funding from the European Social Fund and The National Lottery Community Fund as part of the 2014-2020 European Structural and Investment Funds Growth Programme in England. The Department for Work and Pensions is the Managing Authority for the England European Social Fund programme. Established by the European Union, the European Social Fund helps local areas stimulate their economic development by investing in projects which will support skills development, employment and job creation, social inclusion and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>

Allsorts

Funding from Bingham Town Council for activities for people supported in Bingham, Nottinghamshire.

Grantham

Local fundraising.

Scottish Vocational Qualifications

The Scottish Government Voluntary Sector Development Fund for staff training.

Apprenticeship levy - Government Grant

The Apprenticeship Levy Top Up is grant funding provided by HMRC as part of the Apprenticeship Levy scheme.

Legacies

Restricted to Thera East Anglia, for the benefit of the people we support, to help to pay for days out and activities.

Thera Connex

To support people with a learning disability and keep them connected during Covid-19 and beyond.

Tech it Out

Enable people with a learning disability to access online and app-based health, social and lifestyle support: increasing independence; growing social networks, reducing reliance on crisis intervention services and getting people into employment.

Restore 2 Mini Stomp

The funding is aimed to support Voluntary and Community Sector Enterprises (VCSE) partners to deliver information, support and advice to people with a learning disability and autistic people and their families.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

23 Movements in funds (continued)

Purposes of restricted funds (continued)

North Lanarkshire

Initial start up costs of a new operation and staff training.

Retention and Recruitment - Lincolnshire Grant

Lincolnshire County grant towards recruitment and retention in a difficult time for the sector.

Fuel Enhancement Funding - Lincolnshire Grant

Grant towards fuel costs primarily aimed at the day opportunities fuel and utilities at a time of significant increases.

Inspiring Scotland WF Wellbeing Grant

Overall staff well being for Scotland.

Memberships

Lifetime membership fees pay directly for hours worked by a facilitator to build a Circle of Support around a relative with a disability.

Kennyhill Bequest

This is allocated specifically to the Glasgow project and is for autism training.

CMHWF Midlothian

This grant will enable us to expand our reach of support by recruiting additional volunteers.

CMHWF Midlothian (new funding in the year)

Our Midlothian based Project Co-ordinator will recruit, train and support 4 volunteers to help us to deliver our three main activities - 1:1 befriending, Circles of Support and Social events.

CMHWF East Ayrshire

This grant will enable us to expand our reach of support by recruiting, training and supporting 5 additional volunteers to support up to 9 people.

CMHWF Edinburgh

This grant will enable us to expand our reach of support by recruiting an additional 12 volunteers in Edinburgh to support a further 5 individuals with a learning disability and their carers/parents which will be 15 people in total supported. Our support will be able to add value to the community, promoting wellbeing at grassroots level and benefiting the mental wellbeing of those supported.

CMHWF Edinburgh (new funding in the year)

Supporting socially isolated adults (16+) with a learning disability or autism and their parent carers in Edinburgh. The aim is to facilitate families in the creation of community-based circles of support around their relative so that they can plan for the future and live their best life. Funding will be used to facilitate the co-ordinator to recruit and train additional volunteers to support up to 12 individuals and up to 24 family members. Volunteers will support beneficiaries via 1:1 befriending, circles of support and social events.

CMHWF Glasgow

This grant enabled us to expand our reach of support by recruiting additional volunteers over a 12 month period from April 2022 to March 2023.

CMHWF Glasgow (new funding in 2023)

We aim to expand our reach of support by recruiting, training and supporting 8 volunteers to support up to 6 individuals with a learning disability or autism and their family members in Glasgow via 1:1 befriending, Circles of Support and Social events. This will increase opportunities of social connections within the local community, reducing isolation and promoting improved mental wellbeing.

Health & Social Care Alliance SM Grant

This fund will enable us to undertake scoping work to ascertain the need for the unique EF model of support.

Health & Social Care Alliance SM Grant (new funding in 2023)

Using our successful co-production models for befriending, circles of support and social events, we will establish a new service in the area of North Lanarkshire where we have identified an unmet need and attracted 13 new referrals for our support services.

JTH Charitable Trust

Grant towards core costs in Glasgow.

Winter Social Wellbeing Fund (Glasgow)

Provision for a festive event for isolated people.

The National Lottery Community Fund

Employment Programme to support people with a learning disability become less isolated, improving their communication and social skills, develop new friendships and improve their health and wellbeing.

The Hugh Fraser Foundation

Funding is for core costs in the Glasgow area.

Airdrie Fund

To support individuals with a learning disability or autism and their families, we aim to expand our reach of support by recruiting, training and supporting 16 additional volunteers to support up to 13 people in Airdrie.



THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Greenwich Work Train

Employment programme that supports people with a learning disability, autism and mental health issues to be work ready and move into employment. This service also develops supported volunteering opportunities for vulnerable adults.

Legacy donation

Monies to be spent in or towards the purchase of a caravan or towards any other project which may benefit the clients of West Oxfordshire Supported Living Scheme.

Donations

Various donations including funds to support the homeless meals project and other temporary measures in Café Victoria.

Deloitte

Create an online portal giving students and job seekers access to a Virtual Learning Environment and Case Management System enabling people to independently access their details, CV, job search.

BGC Jobs Ohio

To purchase a coffee cart and sell coffee, thereby creating further employment of people with a learning disability.

Great Escape

Annual break for a week of activities designed to build skills and confidence for the people we support.

FSF Essex

For delivery of an employment project.

Postcode Neighbourhood Trust Unity Pies

To develop new SE Café business stream.

FSF Barnet

For delivery of an employment project.

Peripatetic, Bailey Thomas

To cover the cost of an employment advisor and support people who do not qualify for support under statutory supported employment schemes.

Unity Works Walking Group ('The Adventurers' Club')

To cover the costs of walking group sessions throughout the winter months.

Bounceback Programme

To help people complete a vocational profile and identified career pathway, build their confidence and social skills and receive support to attend at least one interview.

LB of Camden Business Support Grants

This grant will pay for trainees with a learning disability at Greenwood Café. The aim is to make meals which will be delivered by bicycle courier to Castlehaven Community Association for distribution at their weekly foodbank.

The Fishmongers' Company's Charitable trust

This grant is to contribute towards catering training, qualifications and pathways to employment for people with a learning disability.

Drapers Trust, Townsend Trust, The Rangooowala Foundation & The National Lottery Community Fund

These grants will pay for trainees with a learning disability at Greenwood Café. The aim is to make meals which will be delivered by bicycle courier to Castlehaven Community Association for distribution at their weekly foodbank.



In partnership with
**THE NATIONAL LOTTERY
COMMUNITY FUND**

The Cicely Northcote trust

This grant will contribute towards the costs of room hire for meetings to support Unity Works' supported employment projects in Southwark and Lambeth.

Santa Barbara Heights Charitable Trust

To match funding for the grant that was received from the Baily Thomas Foundation, which covers a portion of cost of an employment advisor and support people who do not qualify for support under statutory supported employment schemes.

Markyes Close

Funds given to Aspire Living Ltd to enable the development of Markyes Close residential home from 2 individual bungalows into one home. This was done to aid and benefit the people living on Markyes Close.

Donations

Various local donations for the welfare of the People we support, by providing day trips out, Youth Club annual holiday club, projects and to cover funeral costs.

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Herefordshire Community Foundation

Project costs for 'Be Your Own Health Champion'.

Department for Education Holiday Activities

Funding provided for holiday activities & food.

Bulmer Trust

Grant to help support the Bulmer Training Room, to purchase new furniture and other items.

Prior Year

Happy Snapper

Local fundraising to subsidise the costs of a photography group.

Innovate & Cultivate

Funding has been received through the Cambridgeshire County Council Innovate and Cultivate fund. The money will enable the My Way project to support more people with a learning disability into employment.

Riverside Development Project

Successful fundraising had previously been agreed to invest in the development of the building. The aim of the project was to redesign the way The Riverside is used. Due to the project no longer going ahead, the funds raised are now to be returned to the donors.

Foundations Scotland

To enable Equal Futures to provide two new youth services for 16-18 year olds with additional support needs and their families to support them with the transition from school to further education, training or employment. One was in Glasgow, the other in Ayrshire.

Foundations Scotland

To enable Equal Futures to recruit 16 new volunteers, revamp their Volunteer Training and deliver it to their volunteer cohort in meaningful, relevant and pandemic-aware circumstances, to better help them support Equal Futures' service users, all of whom have learning disabilities.

Islington Pro-Work

Pro Work is based in City of Westminster College and aims to ensure that students attending employability courses for people with a learning disability will have a clear pathway to employment on graduation. It will work with 35 students per year from April 2016.

Hampstead Wells & Campden Trust ESA

To cover the costs of a part time Employment Support Advisor to work with people from the trust's area of benefit in Camden.

The National Lottery Community Fund

To support continued delivery of employment projects including online sessions.



In partnership with
**THE NATIONAL LOTTERY
COMMUNITY FUND**

FSF Greenwich

Help to improve employment outcomes or prospects of future employment outcomes for long-term unemployed individuals and groups facing the most complex and intractable barriers to work.

Purposes of designated funds

Development Fund

Funds designated to allow discretionary support for the additional needs of people supported through Thera, not available from other funding sources.

Prior Year

Agnes Hunter

This fund has been granted for the project Social Inclusion for people with Learning Disabilities to assist people with learning disabilities to reduce loneliness and social isolation through befriending and 'Circle' building.

Transfers between funds

Prior Year

The transfers above from restricted to general funds (for the subsidiary companies not Parent Charity) relate to costs incurred in Unity Works Social Enterprise (another subsidiary of the Thera Group) last year, but only allocated against the restricted fund in the current year.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

24 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(2,877,161)	1,153,561
Depreciation charges and impairment	408,858	414,062
Loss on disposal of fixed assets	793	5,370
Unrealised gains on investment properties	(202,327)	(196,366)
Unrealised gains on fixed assets	(52,600)	-
Interest receivable	(3,906)	(9,129)
Interest payable	583,417	574,339
Increase in stocks	(4,094)	(3,671)
Decrease / (increase) in debtors	1,738,557	(2,076,411)
(Decrease) / increase in creditors	(711,301)	497,755
Net change in the defined benefit pension liability	(50,163)	(62,991)
Net cash (used in) / provided by operating activities	(1,169,927)	296,519

25 Changes in net debt

	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash at bank and in hand	5,756,316	(2,363,371)	-	3,392,945
Total cash and cash equivalents	5,756,316	(2,363,371)	-	3,392,945
Bank loans due within one year	(754,879)	76,496	-	(678,383)
Bank loans due beyond one year	(60,207)	60,207	-	-
Other loans due within one year	-	-	(4,894,604)	(4,894,604)
Other loans due beyond one year	(9,806,156)	-	4,911,626	(4,894,530)
Finance leases due under one year	(46,328)	24,218	-	(22,110)
Finance leases due beyond one year	(21,999)	21,999	-	-
Changes in net debt	(10,689,569)	182,920	17,022	(10,489,627)
Total	(4,933,253)	(2,180,451)	17,022	(7,096,682)

26 Operating lease commitments - payable as a lessee

Group

The group's total future minimum lease payments payable under non-cancellable operating leases is as follows for each of the following periods:

	Property 2023 £	2022 £	Equipment 2023 £	2022 £
Less than one year	1,821,063	1,667,897	216,205	166,144
One to five years	6,578,042	6,223,481	335,198	253,313
Over five years	13,896,646	14,137,969	-	-
	22,295,751	22,029,347	551,403	419,457

Charity

The charity's total future minimum lease payments payable under non-cancellable operating leases is as follows for each of the following periods:

	Property 2023 £	2022 £	Equipment 2023 £	2022 £
Less than one year	61,948	59,508	189,138	142,881
One to five years	100,475	154,490	322,788	224,055
	162,423	213,998	511,926	366,936

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

27 Operating lease commitments - receivable as a lessor

Group

The group's total future minimum lease payments receivable under non-cancellable operating leases is as follows for each of the following periods:

	Property 2023 £	2022 £
Less than one year	1,893,150	1,650,933
One to five years	7,572,599	6,508,679
Over five years	17,812,653	16,697,792
	27,278,402	24,857,404

28 Contingent liabilities

In 1977 The Camden Society received a grant from the London Borough of Camden towards the purchase of property in Brightlingsea, Essex. Under the grant agreement, should the property be disposed of and the proceeds not be reinvested in an alternative property for the aims of the charity, then the London Borough of Camden have the right to request a proportion of the sale proceeds.

29 Post balance sheet events

Folegandros had been struck off the register of companies and now Thera South Midlands, Thera West and Uemploy are dormant an application has been made for the companies to also be struck off the register of companies.

30 Pension schemes

Defined contribution schemes

The Pensions Trust Ethical Fund

A number of companies in the Group participate in The Pensions Trust Ethical Fund which is a defined contribution scheme for the benefit of its employees. Contributions payable to the scheme amounted to £744,622 (2022: £719,747). The amount outstanding in respect of the Fund at the year end was £6,598 (2022: £4,442).

The Pensions Trust Flexible Retirement Plan

The Quality Company and The Camden Society (London) participate in the Flexible Retirement Plan TPT, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £1,568 (2022: £27). The amount outstanding in respect of this scheme at the year-end was £Nil (2022: £Nil).

NEST pension scheme

Equal Futures and Aspire Living Limited participate in the government's NEST pension scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £96,375 (2022: £100,922). The amount outstanding in respect of this scheme at the year-end was £Nil (2022: £Nil).

Clerical Medical pension scheme

Aspire Living Limited participates in the Clerical Medical Pension Scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £6,824 (2022: £8,445). The amount outstanding in respect of this scheme at the year-end was £Nil (2022: £Nil).

The Pensions Trust Growth Plan

Forward Living used to participate in The Pensions Trust Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State Scheme. The Plan is a multi-employer pension plan. Contributions payable during the period amounted to £Nil (2022: £Nil).

On 22 February, 2010, a transfer of contracts and all employees was made from Forward Living, a charitable company limited by guarantee which has since been struck off the register of companies, to a fellow subsidiary of the Thera Group, Thera South West, at which date Forward Living ceased to participate in the Plan. The parent charity, Thera Trust, acts as a guarantor of a floating liability amounting to £86,569 which would crystallise should the Plan at some time in the future be wound up or an event occurs as a result of which there are no remaining employers participating in the Plan.

AEGON Group Personal Pension Scheme

The Camden Society participated in a Group Personal Pension scheme administered by AEGON, which is a defined contribution scheme for the benefit of its employees. Contributions to the scheme during the year amounted to £nil (2022: £110). As at the balance sheet date there were no active members of the Scheme employed by the Society (2022: Nil). The scheme was closed to new members from 29 April, 2014. The amount outstanding in respect of this Scheme at the year-end was £Nil (2022: £Nil).

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined contribution schemes (continued)

The People's Pension Scheme

The Camden Society, The Camden Society (London), Unity Works Social Enterprises, Ansar Projects, Thera East Midlands and Thera South West participate in The People's Pension Fund, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £208,870 (2022: £190,098). The amount outstanding in respect of this Scheme at the year-end was £Nil (2022: £Nil). At the balance sheet date there were 435 active members of the scheme employed by the society (2022: 368).

Social Housing Pension Scheme - defined contribution

Aspire Living Limited participates in The Pension's Trust Social Housing Pension Scheme (TPT SHPS) which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £22,199 (2022: £22,812). The amount outstanding in respect of this Scheme at the year-end was £Nil (2022: £Nil).

Thera Trust participates in the Social Housing Pension Scheme (DB/DC hybrid). The Scheme is funded and was contracted-out of the State Pension scheme. However, from 1 April, 2013, Thera Trust adopted the defined contribution structure of the scheme, it previously having operated under a defined benefit structure.

During the accounting period Thera Trust paid total contributions of £273,342 (2022: £309,951) which included £107,331 (2022: £138,047) of past service deficit contributions. At the year end, £737 (2022: £244) was outstanding in respect of the Scheme.

As at the balance sheet date there were 151 (2022: 146) active members of the Scheme employed by Thera Trust.

Social Housing Pension Scheme - defined benefit

Thera Trust participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028. The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The number of members of the scheme are set out below.

The data as at 31 March 2023 and 31 March 2022 has been calculated using a modeller provided by The Pensions Trust. Certain key assumptions, such as projected earnings increases have been set within this modeller to bring them into line with the expectations of the organisation. These are set out below

Number of active members in the scheme

	2023	2022
	No.	No.
Active	3	3
Deferred	27	30
Pensioners	11	9

Financial assumptions

	2023	2022
	% pa	% pa
Rate of discount	5.14	3.09
Price inflation (RPI)	3.47	3.79
Price inflation (CPI)	3.09	3.45
Earnings increases	3.09	3.45
Allowance for commutation of pension for cash at retirement	75%	75%

Other material assumptions

	years	years
Life expectancies in retirement:		
Male currently aged 65	21.00	21.10
Female currently aged 65	23.40	23.70
Male currently aged 45	22.20	22.40
Female currently aged 45	24.90	25.20

Present Values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Liability

	2023	2022
	£'000	£'000
Fair value of plan assets	1,669	2,637
Present value of defined benefit obligation	(1,981)	(2,890)
Deficit in plan	(312)	(253)
Defined benefit liability to be recognised	(312)	(253)
Net defined liability to be recognised	(312)	(253)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit schemes multi-employer (continued)

Social Housing Pension Scheme - defined benefit (continued)

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets

	2023	2022
	£'000	£'000
Opening fair value of employer assets	2,637	2,900
Interest income	74	63
Experience on plan assets	(1,109)	462
Contributions by the employer	112	143
Benefits paid and expenses	(45)	(931)
	<u>1,669</u>	<u>2,637</u>

Closing fair value of employer assets

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2023	2022
	£'000	£'000
Opening defined benefit obligation	2,890	3,714
Expenses	5	5
Interest cost	80	82
Actuarial gains	(949)	20
Benefits paid and expenses	(45)	(931)
	<u>1,981</u>	<u>2,890</u>

Closing defined benefit obligation

Defined Benefit Costs Recognised in the Statement of Financial Activities (SOFA)

	2023	2022
	£'000	£'000
Expenses	5	5
Net interest expense	6	19
	<u>11</u>	<u>24</u>

Defined benefit costs recognised in the SOFA

Actual return on employer assets - (loss)/ gain	<u>(1,140)</u>	<u>687</u>
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Fair value of employer assets

	2023	2022
	£'000	£'000
Global Equity	31	506
Absolute Return	18	106
Distressed Opportunities	51	94
Credit Relative Value	63	88
Alternative Risk Premia	3	87
Emerging Markets Debt	9	77
Risk Sharing	123	87
Insurance-Linked Securities	42	61
Property	72	71
Infrastructure	191	188
Private Debt	74	68
Opportunistic Illiquid Credit	71	89
High Yield	6	23
Opportunistic Credit	-	9
Cash	12	9
Corporate Bond Fund	-	176
Long Lease Property	50	68
Secured income	77	98
Liability Drive Investment	769	735
Currency Hedging	3	(10)
Net Current Assets	4	7
	<u>1,669</u>	<u>2,637</u>

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit schemes multi-employer (continued)

Social Housing Pension Scheme - defined benefit (continued)

FRS102 pension liability reconciliation 2023

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	2,637	(2,890)	(253)
Actuarial gains/(losses)	-	949	949
Expenses	-	(5)	(5)
Experience on Plan Assets	(1,109)	-	(1,109)
Interest	74	(80)	(6)
Contributions in - e'er	112	-	112
Benefits out	(45)	45	-
At year end	1,669	(1,981)	(312)
Net change in scheme surplus/(deficit)			(59)
Net current service cost / expense in SoFA			(11)

FRS102 pension liability reconciliation 2022

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	2,900	(3,714)	(814)
Actuarial gains/(losses)	-	(20)	(20)
Expenses	-	(5)	(5)
Experience on Plan Assets	462	-	462
Interest	63	(82)	(19)
Contributions in - e'er	143	-	143
Benefits out	(931)	931	-
At year end	2,637	(2,890)	(253)
Net change in scheme surplus/(deficit)			561
Net current service cost / expense in SoFA			(24)

NHS Pension Scheme

For some employees, who have previously worked in the NHS, Thera East Anglia, Thera East Midlands, Thera East, Thera North, Thera South West and The Camden Society also participate in the NHS Pension Scheme ("the Scheme"), which is a defined benefit scheme. Contributions to this scheme, which are charged against net income, are set by the Government Actuary as set out below. The pension charge for the year in respect of this Scheme was £171,939 (2022: £162,322). The amount outstanding at 31 March, 2023 was £Nil (2023: £Nil).

Past and present employees are covered by the provisions of the NHS Pension Scheme(s) relevant to their membership. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: www.nhsbsa.nhs.uk/pensions.

Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Financial Reporting Manual (FRM) requires that 'the period between formal valuations shall be four years, with approximate assessments in intervening years'. An outline of these follows:

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

NHS Pension Scheme (continued)

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2023, is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account its recent demographic experience), and to recommend the contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay.

The actuarial valuation as at 31 March 2020 is currently underway and will set the new employer contribution rate due to be implemented from April 2024.

Local Government Pension Scheme - Nottinghamshire

Thera East Midlands participates in Nottinghamshire County Council's Local Government Pension Scheme ("the Scheme"). The Scheme is funded and is contracted-out of the State Pension scheme.

Contributions payable during the period amount to £19,706 (2022: £19,519). The amount outstanding in respect of employer and employee contributions for this Scheme at the year end was £Nil (2022: £Nil).

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 31 March 2022 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £6,498 million. The valuation revealed a surplus of assets compared with the value of liabilities of £9 million, equivalent to a past service funding level of 100%.

The next triennial formal valuation of the Scheme is due as at 31 March 2025.

Thera East Midlands has not been notified by Nottinghamshire County Council of the estimated employer debt on withdrawal from the scheme. However, at the request of the Council, Thera East Midlands has put in place an on-demand bond to meet the level of risk arising in the event of insolvency, winding up or liquidation of the company, as assessed by the Council following actuarial advice. This bond is in the sum of £108,000, and has been provided by HCC International Insurance Company Plc.

The number of members of the scheme are set out below.

The data as at 31 March 2023 and 31 March 2022 has been calculated from the valuation provided by Barnett Waddingham . These are set out below:

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Nottinghamshire (continued)

Number of active members in the scheme

	2023	2022
	No.	No.
Active	5	5
Deferred	11	11
Pensioners	7	7

Financial assumptions

	2023	2022
	% pa	% pa
Rate of discount	4.80	2.60
Price inflation (CPI)	2.85	3.15
Salary increases	3.85	4.15

Other material assumptions

	years	years
Life expectancies in retirement:		
Male currently aged 65	20.7	21.6
Female currently aged 65	23.5	24.3
Male currently aged 45	22	23
Female currently aged 45	25	25.8

Present Values of Defined Benefit Obligation, Fair Value of Assets and Defined Benefit Asset / (Liability)

	2023	2022
	£'000	£'000
Fair value of plan assets	1,255	1,262
Present value of defined benefit obligation	(1,130)	(1,954)
Surplus in plan	125	(692)
Defined benefit asset / (liability) to be recognised	125	(692)
	<hr/>	<hr/>
Net defined asset / (liability) to be recognised	125	(692)
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets

	2023	2022
	£'000	£'000
Opening fair value of employer assets	1,262	1,167
Interest income	33	24
Return on plan assets	(38)	63
Actuarial losses	(13)	-
Administration expenses	(1)	(1)
Contributions by the employer	20	20
Contributions by members	7	6
Benefits paid and expenses	(15)	(17)
	<hr/>	<hr/>
Closing fair value of employer assets	1,255	1,262
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2023	2022
	£'000	£'000
Opening defined benefit obligation	1,954	1,992
Current service cost	52	58
Interest cost	51	41
Contributions by members	7	6
Actuarial gains	(919)	(126)
Benefits paid and expenses	(15)	(17)
	<hr/>	<hr/>
Closing defined benefit obligation	1,130	1,954
	<hr/> <hr/>	<hr/> <hr/>

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Nottinghamshire (continued)

Defined Benefit Costs Recognised in the Statement of Financial Activities (SOFA)

	2023	2022
	£'000	£'000
Current service cost	52	58
Net interest expense	18	17
Administration expenses	1	1

Defined benefit costs recognised in the SOFA

71	76
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Actual return on employer assets

(18)	87
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Fair value of employer assets

	2023	2022
	£'000	£'000
Equities	724	779
Gilts	26	40
Other bonds	78	93
Property	154	145
Cash	62	72
Inflation-linked pooled fund	65	64
Infrastructure	97	69
Private equities	49	
	1,255	1,262

FRS102 pension liability reconciliation 2023

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	1,262	(1,954)	(692)
Actuarial gains/(losses)	(13)	919	906
Return on Plan Assets	(38)	-	(38)
Current service cost	-	(52)	(52)
Administration expenses	(1)	-	(1)
Interest	33	(51)	(18)
Contributions in - e'er	20	-	20
Contributions in - e'ee (participants)	7	(7)	-
Benefits out	(15)	15	-
At year end	1,255	(1,130)	125
Net change in scheme surplus/(deficit)			817
Net current service cost / expense in SoFA			(71)

FRS102 pension liability reconciliation 2022

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	1,167	(1,992)	(825)
Actuarial gains/(losses)	-	126	126
Return on Plan Assets	63	-	63
Current service cost	-	(58)	(58)
Past service cost	-	-	-
Administration expenses	(1)	-	(1)
Interest	24	(41)	(17)
Contributions in - e'er	20	-	20
Contributions in - e'ee (participants)	6	(6)	-
Benefits out	(17)	17	-
At year end	1,262	(1,954)	(692)
Net change in scheme surplus/(deficit)			133
Net current service cost / expense in SoFA			(76)

Thera Trust

Notes to the Financial Statements

for the year ended 31 March 2023

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Oxfordshire

The Camden Society also participates in the Oxfordshire Local Government Pension Scheme ("the Scheme"). This is a multi-employer, defined benefit type scheme and the assets of the scheme are held separately from those of the charity in independently administered funds. Contributions payable during the year amounted to £47,042 (2022: £47,920). As at the balance sheet date there were 13 (2022: 14) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2022: £Nil).

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

Oxfordshire County Council has confirmed that it will take responsibility for any funding deficit arising should The Camden Society cease to be a member in the Scheme.

Local Government Pension Scheme - Worcestershire

Aspire Living Limited participates in the Worcestershire County Council's Local Government Pension Scheme ("the Scheme"). The Scheme is funded and is contracted-out of the State Pension scheme.

The Council has agreed to fund any additional employer pension costs which may be required to address future pension scheme deficits in relation to Aspire's staff.

Contributions payable during the period amount to £92,180 (2022: £80,166). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2022: £Nil).

As at the balance sheet date there were 13 (2022: 15) active members of the Scheme employed by Aspire Living Limited.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

The scheme's Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 31 March 2022 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £3,584 million. The valuation revealed a surplus of assets compared with the value of liabilities of £14 million, equivalent to a past service funding level of 100%. This is an increase on the 90% funded position as a result of the 2019 valuation.

A common rate of contribution of 18.8% of pensionable pay per annum is required from employers. The common rate is calculated as being sufficient, together with contributions paid by members, to meet all liabilities arising in respect of service after the valuation date.

The next triennial formal valuation of the Scheme is due as at 31 March 2025.

Local Government Pension Scheme - Wiltshire

Thera South West participates in Wiltshire Council's Local Government Pension Scheme (WLGPS). The Scheme is funded and is contracted-out of the State Pension scheme.

Contributions payable during the period amount to £5,317 (2022: £5,183). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2022: £ Nil).

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable.

Wiltshire County Council has confirmed that it will take responsibility for any funding deficit arising should Thera South West cease to be a member in the Scheme.

As at the balance sheet date there were 1 (2022: 1) active members of the Scheme employed by Thera South West.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 31 March 2022 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £3,230 million. The valuation revealed a surplus of assets compared with the value of liabilities of £81 million, equivalent to a past service funding level of 103%.

The next triennial formal valuation of the Scheme is due as at 31 March 2025.