



THERA TRUST

Registered No: 03593418

Charity No: 1090163

TRUSTEES' CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2024

Thera Trust

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INTRODUCTION

**These papers tell readers what the company has been doing
between April 2023 and March 2024.**

**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, 2024

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	Martin Pilkington

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Auditor

Sayer Vincent LLP
Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

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
Sutton 9
Leicester
Leicestershire
LE87 2BB

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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 (resigned 17th December 2024)

Simon Conway (resigned 30 December 2023)

Nicola Coote

Steven Folkard (appointed 19th July 2024)

Jennifer Garrigan (resigned 30 December 2023)

Ceri Lennon* (appointed 31 December 2023)

Elizabeth Lichten

Michelle McDermott Co-Chairperson

Michael Morgan (resigned 15 September 2023)

Priya Oomahdat (resigned 29th October 2024)

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Jill Parker (resigned 31 January 2024)

Kathryn Platts* (appointed 2 May 2024)

Christopher Rheinberg

Matthew Smith*

Sally Warren Co-Chairperson

Lorna Weston* (appointed 31 December 2023)

Steven Whalley (appointed 23rd July 2024)

Katie Winn* (appointed 31 December 2023)

Details of trustee remuneration are detailed in Note 9 of 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

Report of the Directors and Trustees¹

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. 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.

“Thera’s Vision, including that people with learning disabilities can be leaders in society, continues to drive our work across the Group. So much has been achieved but we are not complacent about the challenges ahead.

You will read in this report about the considerable prejudice and injustice that people with learning disabilities continue to face. This impacts on their ability to live good lives. It’s this that motivates us in these challenging times for social care and ensures that we continue to learn and evolve as an organisation. It is the inspiring stories that

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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you will also see in this report that encourage us on a day-to-day basis.

This Vision and passion has been embedded in Thera right from the start.

Jenny Garrigan and Simon Conway left Thera on 30 December 2023. They founded the organisation in 1998 and have seen its development over more than 25 years to a group of 32 companies supporting over 3000 people, employing over 3000 staff and with a turnover in excess of £90m. With the support of many people over the years, they have ensured that Thera stays true to its Vision, led by leaders with lived experience of learning disability as paid executive leaders and in other leadership roles. We're sorry to lose their Thera knowledge, wide guidance and expertise and wish them the very best for the future.

We'd also like to say a huge thank you to Mike Morgan and Jill Parker, Thera Trust Non-Executive Directors, who stepped down from the board this year. We miss their knowledge, insight, and supportive challenge. Thank you both.

Following a thorough and reflective recruitment process, Thera Trust appointed four new Executive Directors. Three were appointed at the end of December 2023, with a further person joining the executive team in February 2024. Two have extensive experience of the Thera Group and were promoted from within; two are from other companies

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in the care sector. These new appointments, joining Matthew, who has brought his lived experience of learning disability to Thera's executive team for 18 years, create a hugely experienced, skilled and dedicated team.

This new team 'hit the ground running' by connecting with people across the Thera Group and with external stakeholders, giving reassurance to all at a time of significant change in leadership. The team are skilfully working to review how we deliver our strategy to ensure we keep moving forward towards our Vision. More news on that in next year's report.

Our Social Impact Reports are essential reading because they help everyone to understand what it is we really celebrate. Celebrating the positive impact on the lives of the people we support and recognising that it takes ALL of those involved to achieve this. The support workers, managers, local boards, central services, volunteers, to name a few!

The evidence of the impact that Thera makes, contributing to solutions for people with a learning disability in the UK, was highly praised in our 8th Social Impact Report. Our 9th report (for 2023-24) will be finalised soon, and we encourage you to read it – it is packed with those inspiring stories we mentioned above!

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As we plan for Thera's next 25 years, we're especially grateful for all the encouragement that we have received from those we support and their families, staff, board members, advisers and investors. It would not be possible without all these people working together."

Michelle McDermott, Sally Warren
Co-Chairpersons

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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**

www.thera.co.uk



Supporting people with a learning disability

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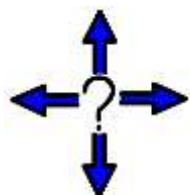
People with a learning disability have a greater profile in society today than they did twenty-five years ago when Thera started. They are increasingly represented in mainstream media. However, they still face considerable prejudice and misunderstanding. Hate crime is often covered in the media and people 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 2,015 people with a learning disability in inpatient settings at the end of April, 2024 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 and funding.

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.

Towards the year end, Trustees have taken the opportunity to reconsider the ways in which it delivers our strategic direction and look forward to being able to detail these further in next year's report. The content of this report sets out how the Group achieved its strategic objectives last year:

- 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

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- 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
- 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.

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
- 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
- Employ staff with lived experience of learning disability
- Encourage peer review of the quality of Thera's work
- Promote communication internally and externally that is as accessible as possible to those with lived experience of learning disability
- 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

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social care

The social care sector and Thera

The social care sector has been impacted by a number of increasing pressures. In the most recent sector pulse check report produced by HFT (Home Farm Trust), it describes the sector as being in a financial crisis. The report states around 40% of providers recorded a deficit in the year ending 2023, with the most significant pressure being around workforce. The annual uplifts in the National Living Wage have been substantial and local authority fees are increasingly not covering the impact of this.

We know that the demand for social care is increasing, with Skills for Care reporting an expected increase of around 32% by 2035, but, according to The King's Fund, fewer people are accessing support with one of the main challenges being workforce vacancy rates being at the second highest-ever level. There are however early indications that workforce is strengthening with reliance on agency reducing.

Thera Group has not been immune to these challenges. As an organisation we have been working hard to address these, increasing recruitment to reduce our use of agency workers, negotiating with Local Authorities to obtain the required rate increases and reviewing our costs.

Throughout, we have maintained our focus on people with a learning disability and our Thera Vision that people can be leaders and can

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live the life they choose. We continue to deliver on this impact for people.



support

Thera Supports People with a Learning Disability

As of 31 March, 2024, Thera was providing support to around 3,100 people with a learning disability (31 March, 2023 – around 3,200) across the UK. Within this, around 1500 people receive support through the financial advocacy services provided by Dosh. This is sometimes in addition to care and support provided by another Thera company. But Dosh also has a large number of customers whose day-to-day support is delivered by another care provider. The decrease in the number of people supported is mainly attributed to the planned closure of The Camden Society (London). This was completed in September 2024, with all support being successfully transferred to alternative provision, and a decrease in the number of people we support in day opportunities.

The range of Thera's work is described in its Social Impact Framework. Our independently assessed 8th Social Impact Report (for 2022-23) was published during the year and we were really pleased that Thera achieved the top scoring for its social impact, evidencing that Thera is contributing to solutions for people with a learning disability in the UK. These ratings are based on an assessment against the Impact Management Project methodology, which assesses Thera's impact across all its impact goals against the 5 metrics of what, who, how much, contribution and risk.

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At the time of writing, our 9th report (for 2023-24) was being finalised, showing Thera's impact in this year. The Thera Trust Board also adopted our new Social Impact Framework for 2024 onwards, which was co-created with people we support, families and staff members across Thera Group. We look forward to reporting against this in years to come. Copies of our annual social impact reports can be viewed online at www.thera.co.uk/impact.

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.

Tom and Mila are a young couple with lots of interests, from football and creating videos for Tom, to dancing, getting dressed up and socialising for Mila. They are both close to their families.

Tom was previously living in supported living at a local college whilst Mila was living at her family home. Tom and Mila met back when they were babies and their paths crossed throughout their lives. In 2019 they began dating and in 2020 they went to their college prom together. Due to their living situation, they only saw each other once

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a week which neither of them liked, so in 2023 both Mila and Tom decided that they wanted to live independently together as a couple. Both families supported this decision and contacted their social workers to start making this dream a reality.

Thera East Midlands were contacted to see if they could support them both in their new home. We already knew of a possible house match that was available where we had previously supported someone. The couple viewed the property and decided that this is where they would like their adventure to begin.

Mila and Tom began recruiting their new support team, with the help of their Community Support Leader (CSL) and chose 4 support workers. Whilst all of the formalities were being completed, staff would meet Mila and Tom at their new house and use this time to get to know each other, the area and what it was they both wanted from their new home.

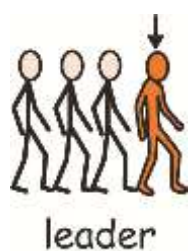
Tom and Mila are loving their new lives together and are wanting to get married in the future.

Mila shared that “moving in together means we can have a real loving relationship and our own family can be independent. We love being a cute couple and seeing each other every day,”. She feels more secure now she sees Tom every day and the impact has been vast, as they can now have a great relationship and be part of their local community.

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Since we started supporting Lucia her dream was to ride a horse. Lucia lived in a secure unit prior to having her own tenancy and she had limited choices and limited social interactions with others. Since being supported by Thera (Scotland) she has flourished, she has new friends, attends a day service that she loves and enjoys. Lucia has also been on a weight loss journey to enable her to ride a horse, as she needed to be a certain weight. With the support of her dedicated team she has been attending a local slimming club, where she feels welcome and included. The result has been amazing, not only has she lost weight, she has more energy and a whole new wardrobe. Lucia enjoyed her first horse-riding weekend in the Lakes. She has achieved her dream and can now ride a horse.



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.

You can read further about how our Group Lead Directors of Quality and Involvement manage their co-leadership role here:

[‘We know our talents – this is not a tokenistic role’ – Community Living \(communitylivingmagazine.com\)](https://communitylivingmagazine.com)

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Equal Futures, partnering with Gig Buddies with Thera Trust, and Thera (Scotland), recently hosted their first Leadership Café event in Edinburgh.

The event brought together volunteer befrienders, Gig Buddies project managers, Thera staff, Equal Futures project coordinators and Chairpersons, and people with a lived experience of a learning disability, to discuss their experiences and roles as leaders in organisations and local communities.

Jordan Allan, Service Quality Director at Thera (Scotland), shared his experiences of building a career and achieving recognition by being placed on the Power 100 list, which recognises the 100 most influential people with a disability living and working in the UK. At the event he discussed how being given the opportunity to build a career and treated as an equal has impacted his life:

“It’s given me an unbelievable amount of independence. Before I’d started working I wouldn’t even go half an hour away and now I travel to Inverness and England. Things that I’d never done ten years ago. I now have my own home, which I never thought was possible. It makes you equal in society.”

The event was also an opportunity for staff members to spend time with people with a lived experience and see how their support impacts their lives. Rosemary attended, along with her volunteer befriender,

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Jacinta, and explained the positive effects that Equal Futures and Jacinta have had on her life:

“Being friends with Jacinta, and supported by Jane, is great. They understand me. I’m so happy.”

An Equal Futures Project Coordinator spoke to us about the event:

“It was a great chance to delve into what leadership can really mean for people with a learning disability or autism. Some of our guests told their own leadership stories. It was the first time we had ran such an event, it was very beneficial and I would love to adapt it into a workshop to roll out to a larger audience.”



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

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

Throughout 2023-24 the retention and recruitment of staff continued to be the most significant operational challenge. However, a gradual reduction in turnover, staff vacancy rates and use of temporary (agency) workers was evident in the latter part of the year. This has had a positive impact to beneficiaries ensuring they receive the consistent support they expect. The retention and recruitment of staff remains a consistent challenge in our sector and in particular areas where Thera works. Therefore, commitment to deliver our people and culture strategy remains key to respond to the changed workforce challenges and opportunities to develop our ability to equip, enable and empower our staff to provide great support and deliver Thera's vision.

The words below are written by a person we support in the North West. We have supported her for the past 7 years:

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'I would like to tell you a little bit about myself. I came over to Thera from respite when I was 19 years old, at that time in my life I felt lost, I felt like I didn't know who I was, I had no confidence I couldn't speak to anyone, the easiest thing to do was to shut myself away, that way I didn't have to speak to anyone or deal with anything at that time that was my coping mechanism.

I felt like I had isolated myself to a point I had no drive for anything. I couldn't call to book something like a doctor's appointment that seems so simple, but I would have needed staff to do this for me as I would have felt way out of my comfort zone. I didn't feel comfortable in myself, but I felt for the sake of my health with support from staff I joined Slimming World. This was a big step for me, but I knew it was something I needed to do.

My support team grew bigger and I trusted them more and more, they knew what I was capable of, every step they were behind me even if it was a supportive word or a 'hi' from behind my closed door.

Now this present day I don't recognise the person that I once was, I am happy, I'm confident I feel a whole different me. I'm so much more in control of my life. I know I can do this. I have managed this because of the team I have around me. My health has never been better. I have lost five stone, I order my own medication and book my own doctors appointments. Who would have thought it. My biggest achievement, with support I have arranged, booked and paid for my very first holiday to Disneyland Paris. I did this.

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I'm happy and so proud of myself. I would like to say thank you to my support staff team for all the support I have and encouragement I have received, here's to the next chapter.'

“Peter” had a medication review in July and results of blood tests revealed that Peter is no longer borderline diabetic and his cholesterol levels have dropped significantly, so much so that Peter is no longer required to take any medication for this. At a previous review, Peter’s General Practitioner had said that Peter needed to lose a lot of weight. His support worker, who used to be a chef in a 5-star hotel in Kenya, used his knowledge of cooking and presenting meals to introduce Peter to some new foods including kimchi, kale and pumpkin seeds, which he now regularly enjoys. This has helped him to maintain food and drink swaps rather than ‘dieting’ as such. Peter no longer drinks Coke or keeps snacks that are high in sugar content in his room. Peter also started walking and using his bike more over the summer months which has contributed to his success. Peter told his Community Support Leader that he is very proud of himself. Peter now takes no medication and enjoys a healthier lifestyle.

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



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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.

Other supported employment programmes operate elsewhere in the Group.



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.



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.

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.

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



Financial Advocacy and Corporate Appointeeship

financial advocacy

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



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



Community Capacity Building

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

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

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family. For more information about Equal Futures visit: [Equal Futures | Thera Trust](#)

Equal Futures are on a journey to explore and refocus what they do to support people with a learning disability and autism. This includes a rebrand which reflects where we they come from and where they intend to go as a charity.

Equal Futures' mission is to support the creation of lasting relationships for people with a learning disability and their families.

Equal Futures' new brand was created to reflect their mission to support people to live a good and equal life and the new logo is inspired by one of the first people supported by Equal Futures, Lindsay.

Lindsay was born with a condition in her skull and later caught a disease, both leading to a learning disability. She also has a physical disability for which she uses a wheelchair and a walker.

One day Lindsay pointed to the sky and told her family that she wanted to be "in there one day". By in there she was referring to the glider plane.

Since then, Lindsey has completed more than 130 flights in a glider plane and completed some tricks like loop-de-loops.

Lindsay's achieved many things, including her goals to fly, with support from Equal Futures' Circle of Support model.

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Her story is a testament to what we can achieve together and we are proud to represent her story, and many others like hers, with the new logo.

The plane in the logo represents not only Lindsay's story but more widely what can be achieved with support from your Circle of Support. The plane is a symbol of reaching for your dreams and goals.

Jamie is autistic and lives with his younger brother and his mum Kat, who cares for both her sons without any social care or other support.

Jamie's autism makes it difficult for him to socialise and he has barely left home since February 2022.

Jamie and his family were put in touch with Equal Futures in early 2023 and Jamie was matched with a volunteer befriender called Fany. Although initially reluctant, Jamie became interested when he heard about all the things they had in common such as games and music.

Fany has been visiting Jamie at home and they have been enjoying chatting about their shared interests. They also message regularly when not together and Jamie responds to Fany in less than an hour, which is unheard of according to mum - "It is a huge step for my son".

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Since he has started spending time with Fany, Jamie is becoming more chatty and interested in the world outside – they have been on a local walk and trip to a museum, with much more planned.

“It's really amazing to witness Jamie's difference along the way.” Fany shares. “I could never take all the credit for his change ... I believe I learn and grow alongside him. ... Our conversation is effortless.”

This new friendship has also given mum some support and means she is less worried about Jamie, and he doesn't have to always rely on her.

Kat says “Equal Futures have changed my son's life and I am very much looking forward to what lies ahead for Jamie. The bleak future I envisaged is slowly disappearing into hope and happiness for him.

“A befriender can break down social barriers that I, as his mum, cannot. ... Fany is helping him to grow into the young man he can be. Thank you thank you thank you!”

Gig Buddies exists to tackle social isolation for people with a learning disability. To learn a bit more about Gig Buddies, visit their facebook page [Facebook](#) or visit their website: [Gig Buddies with Thera Trust | Thera Trust](#)

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Gig Buddies with Thera Trust Reflect on Summer 2023:

Gig Buddies with Thera Trust have attended multiple events over the last few months and now they are reflecting on their Summer as they head into Autumn.

Reflecting on their time at the Edinburgh Fringe Festival a Gig Buddies member said:

“I saw a comedian I’ve liked since the 00s when he was on Mock The Week. He was actually funnier at his own show than on that!”

The team at Gig Buddies attended these events over summer too:

- Gig Buddies Big Camp Out
- Edinburgh International Festival
- Edinburgh Fringe Festival
- Edinburgh International Book Festival
- CONNECT Music Festival

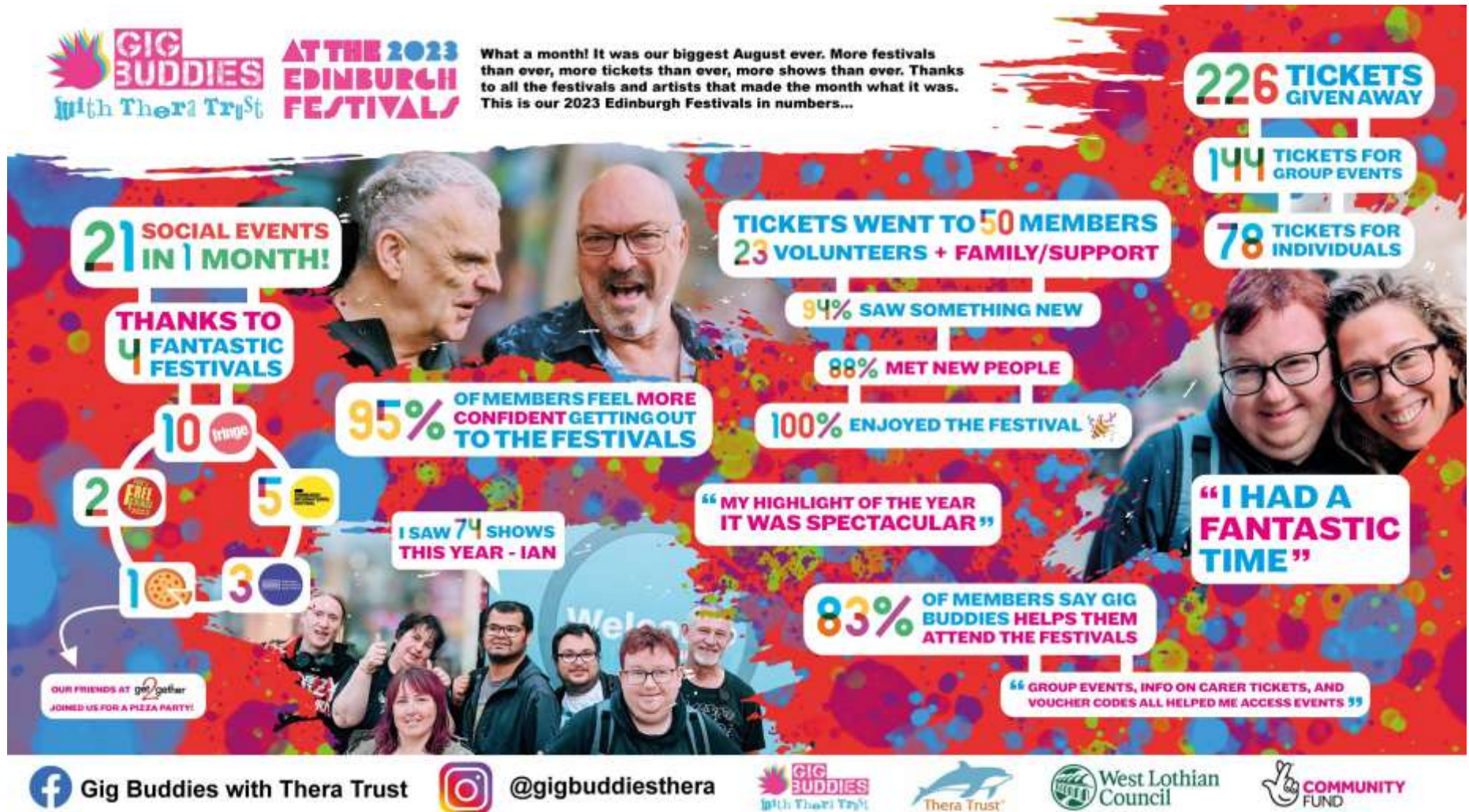
You can read all about their summer in the full blog post, here:

[Gig-Buddies-Summer-23-Blog.pdf](#)

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT)

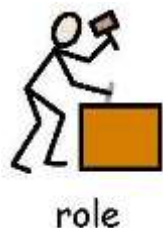
year ended 31 March, 2024



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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.



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 parent company of the other 27 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
- ✓ 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

Thera Trust

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membership of their local Thera company, in line with Thera's Vision. Andrew Bright and Sara Danby, 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 work in an equal leadership role. Andrew bringing his lived experience of a learning disability and Sara bringing her experience of leadership roles in social care working in partnership together. Having been in their role for a year, following up on their main priorities, here are some highlights:

“One of our main aims was to recruit to the 2 vacant Service Quality Director positions. Working with Thera North and Thera South West Boards and Senior Leaders. Following the success of this, Catherine Carter for Thera North brought her background of developing training and strong advocacy. Sam Avery for Thera South West brings her passion and enthusiasm for people being included in society and her advocacy experience.

We met with Boards to discuss ‘What Good Support Looks Like’ and ‘The Role of the Service Quality Director’ at Thera including how Boards can be more accessible.

Our work also involved supporting Thera Companies with Company Membership. This has involved holding 2 Company Membership Events. These events involved people from across Thera Group,

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including Company Members, Chairpersons, Independent Directors, Service Quality Directors and their Executive Assistants, Managing Directors and representatives from across Thera departments. The events explored what Company Membership means to people, how Companies engage with Company Members and how this could be done in the future. To build our knowledge, we also attended some company's AGM's.

In our work providing support and mentoring to Thera's paid executive directors with lived experience of learning disability, we have worked with Thera Trust's Learn department to develop a leadership program which includes building on people's knowledge and skills. We have reviewed the skills needed to be a Service Quality Director and also developed a reporting system along with the Head of Impact to measure the impact Service Quality Directors have in the quality of support people receive.

In February, we were asked to run a workshop alongside Bemix at the Learning Disability England conference in London, titled: 'Leadership and Governance by people with a lived experience of learning disability'. The workshop was well attended and had positive feedback from those who joined."

Andrew Bright and Sara Danby
Group Lead Directors of Quality and Involvement

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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.

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.

THERA TRUST

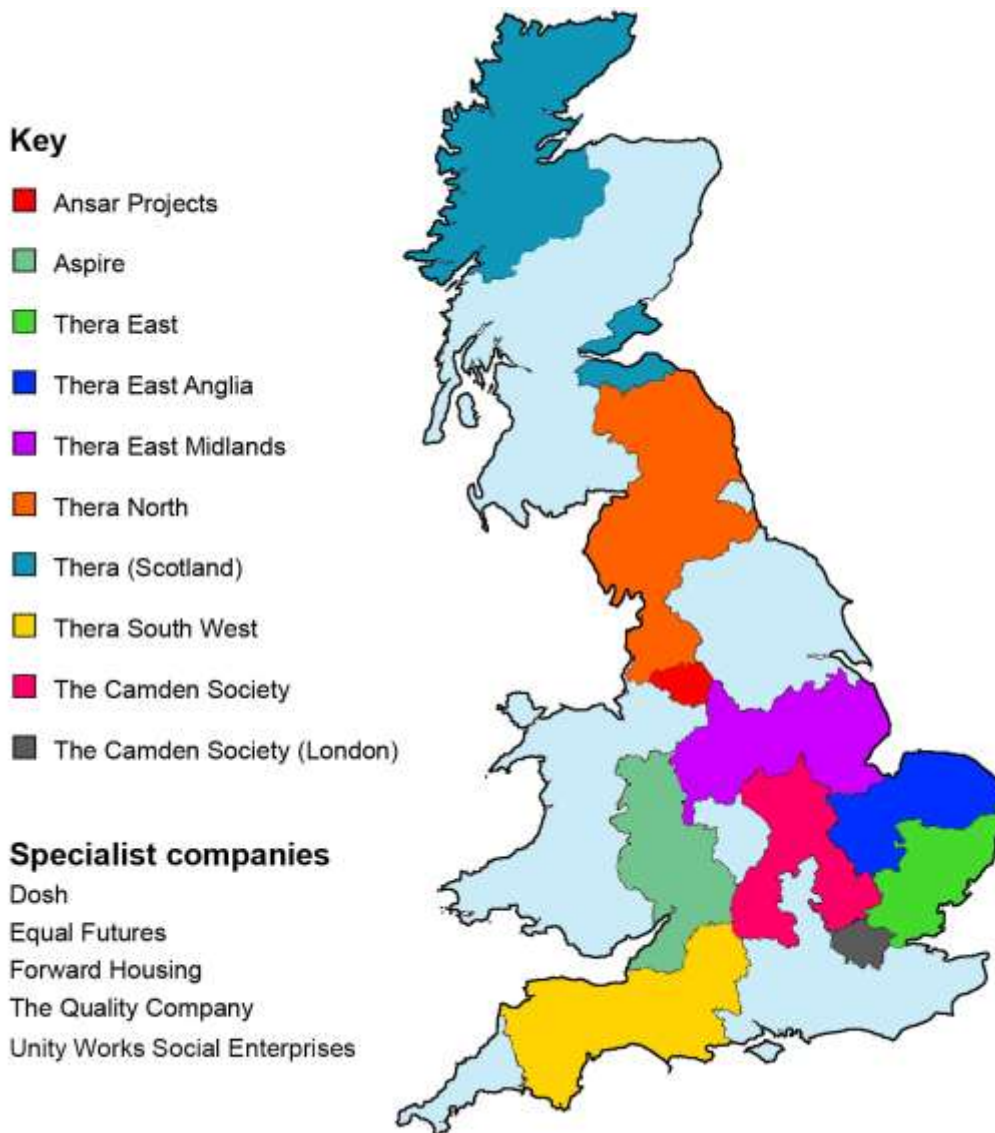
REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024



Where Thera Works

During 2023-24, 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:



Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024



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.

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

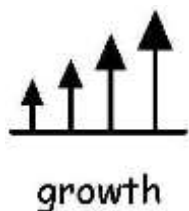
Thera is 25 Years Old!

During the year, as reported in our previous annual report, we enjoyed celebrating Thera's 25th birthday. 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.

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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, 2024 was 12 (31 March, 2023: 12).



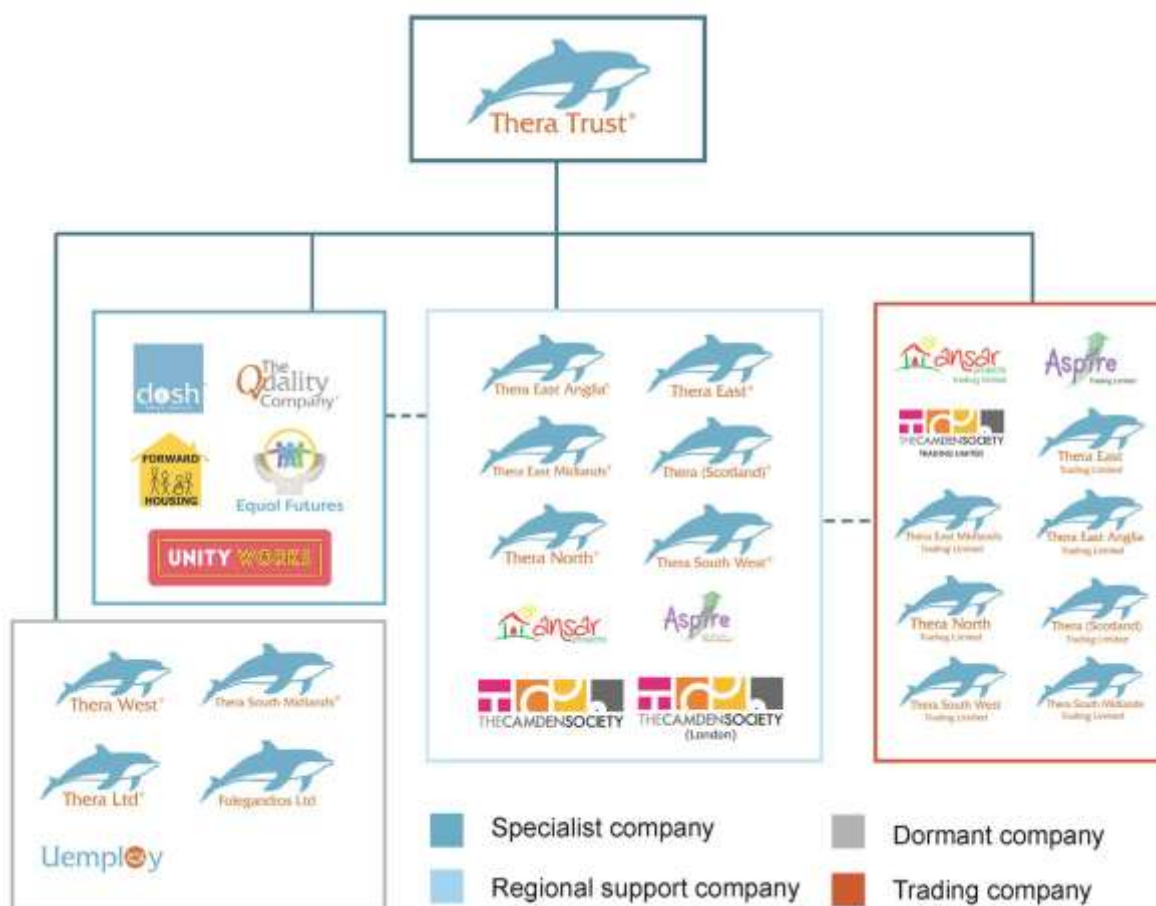
Thera is a large Group of Companies and Charities

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-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.

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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, Folegandros was struck off from the Register of Companies on 24 October 2023. Since the financial year end, on 8 October 2024, Thera West and Thera South Midlands have also been struck off the Register of Companies. We anticipate that Uemploy, The Camden Society (London) and The Quality Company will also be struck off in the coming year.

Thera Trust

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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.



Thera Employs Good Staff

At the end of the year, the Thera Group employed over 3,300 staff (31 March 2023 - 3,100), the majority of whom are support workers. This increase in staff is reflective of a reduction in the use of agency staff and increased recruitment.

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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.

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.

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Company News from 2023-24

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 3100 people with over 3,300 staff. It remains the case that over 6000 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 Thera's Articles of Association, applicable law, and the requirements of the 'Accounting and Reporting by Charities, Statement of Recommended Practice' and FRS102.

Thera's income in 2023-24 continued to come largely from contracts with local authorities or NHS organisations. Contract income from these public bodies is provided to people we support on an individual

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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 annual rent reviews rather than, this year, any material increases in the number of investment properties provided by Forward Housing.

Group incoming resources in 2023-24 were £+91.2m. (2022-23 £+81.4m.). Despite a reduction in exceptional income, there was an overall increase in income which reflects the decrease in the number, but increase in care and support need of the people supported. The increase is also due to the positive impact of the Local Authority and NHS care and support contract annual fee uplift from LA's and NHS. The fee increases do not cover the cost of the increase in the National minimum wage and other pay and non-pay inflation.

During 2024-2025, the Group made a deficit on its charitable activities of £-2.3m. (2022-23 £+2.7m.), before net exceptional costs of £-922k (2022-23 net exceptional costs £-456k). As a result, the Group made a net loss before changes in the value of investments and pensions of £-3.3m. The majority of this loss was attributable to disruption in the workforce 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

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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, in part due to the increase in the national minimum wage and also to ensure the Group's ability to improve recruitment and retention, and annual fee uplift 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 investment properties of £+1.0m.

Actuarial losses on defined benefit pension schemes were £-0.2m.

As a result of all of the above, the Group's reserves at the year end were reduced by a net £-2.5m. EBITDA³ (before exceptional items) was £-1.1m. (2022-23 £-1.6m.).

Several companies in the Group - The Camden Society, Aspire Living, Equal Futures, Unity Works Social Enterprises and Forward Housing - are registered charities. 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.

³ 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.

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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.



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.

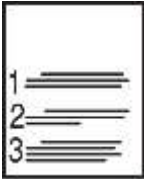
In October 2023, we launched our fifth charity bond, again with the valued support of Triodos Bank which raised £4.1m.

We are grateful to Rathbone (Unit Trust Management), Rathbone Greenbank, Bridge House Estates, CAF Venturesome, Treebeard Trust, Better Society Capital, Tuixen Foundation and The Rafael

Thera Trust

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Trust for their invaluable continued support, alongside many individual investors.



plan

Transformation Plan and rescheduling of repayment of bonds

Shortly before the March 2024 year-end, the new Thera Trust Executive team became fully aware of the significant cash flow challenge due to several factors, including: Thera Trust was only able to raise £4.1m from the planned £5m October 2023 charity bond raise; continuing slow payments for contracts from Local Authorities; and generation of a financial loss for the second year. It was clear that urgent action needed to be taken.

Meetings were held with all three groups of bondholders in April 2024, to ask for the repayment to the 2018 bondholders of their capital in March 2024 to be deferred for six months, to enable the new Executive team to prepare a transformation plan to return the Trust to a surplus over three years. This request was granted.

The three-year transformation plan has four workstreams and is led by the Executive team, supported by a Head of Transformation. The work streams are: 'Operational efficiencies'; 'income generation'; 'simplification of Thera Group structure' and 'Central Services right-sizing'.

Thera Trust

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In addition to the three-year transformation plan, a five-year financial plan was created which identified options for paying the bondholders back in a financially sustainable way.

To provide future liquidity and greater insulation for risks, a £4m sale and lease back of property was completed on 23 December 2024 and an Asset backed lending facility is being actively pursued.



Update on the Transformation Plan

Delivery of the short-term targets in 2024-25 are underway. Initial savings were made by restricting discretionary funds which included the Social Investment fund, as well as travel and accommodation. Improvements to date include:

- 12% reduced agency usage;
- operational staff turnover reduced to 26%;
- central services pay savings and effectiveness of £0.6m;
- closure of the loss-making Camden Society (London);
- recovery of £1.3m of old Local Authority debts.

Plans are in place to further grow income by filling vacant tenancies, increase fundraising and increase fees where needed to ensure that care and support services are appropriately funded, and identify business development opportunities to provide services in new areas of the country.

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Delivery of medium-term targets in 2025-26 include ongoing rationalisation of the Group and generating additional savings through more process and systems efficiencies.

Delivery of longer-term targets include achieving a stable and sustainable level of surplus and generation, building a resilient headroom and planning to refinance any outstanding debt at March 2029.

The commitment to deliver high quality care and support remains at the heart of our plan and will be monitored throughout the plan.



payments

Rescheduling of bond repayments

Meetings were held with bondholders in September 2024, to propose revised repayment dates of principal which were determined by affordability and Thera needing to maintain £3.5m to £4.0m liquidity headroom. The intention is to repay the bonds in order they are due: 2018-24, then 2020-26, then 2023-29. However, the initial payment will be paid pro rata to all holders as it is part proceeds of a property sale.

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The table below show the new repayment schedule for each series of bonds:

	Expected repayment date	2018-2024 £	2020-2026 £	2023-2029 £
% of principal to be repaid on the Expected Repayment Dates	31 December 2024	10.0%	10.0%	10.0%
	31 December 2025	30.0%		
	31 December 2026	30.0%		
	31 December 2027	30.0%	15.0%	
	31 December 2028		35.0%	
	31 March 2029		40.0%	90.0%
			100.0%	100.0%

The first payment, due on 31 December has been made.

The interest rate on the 2023-29 bond will remain unchanged at 7.25%.

Interest rates (excl default interest) on the 2018-24 and 2020-26 bond are increased and are set out below.

The interest payment date will remain the same, 31 March each year and the interest rate will be paid on the balance outstanding from time to time, adjusted for any repayments.

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Coupon Rates

	Period	2018-2024	2020-2026	2023-2029
From 1 April until 30 September 2024 on 100% principal	6 months	5.5% pa + default interest *(see below)	5.25% pa	7.25% pa
From 1 October until 31 March 2025 on balance outstanding from time to time	6 months	Increased from 5.5% to 6%pa	Increased from 5.25% to 5.75% pa	
Thereafter on				
31 March each year on balance outstanding from time to time	12 months	6% pa	5.75%pa	

* default interest of 3%, for the 18 months from 1 April 2023 to 30 September 2024 has been paid in accordance with the Special Resolution of April 2024.

Interest accrues on principal outstanding on 1st April each year until the next interest payment date.

From 1 October 2024 default interest will no longer be applicable on any of the bonds.



Property Purchases and Developments

During the year, we continued to have access to funding under our agreement with Cheyne Capital made available from their Social Impact Property Fund. These funds continued to provide opportunity for Forward Housing to make property available to individuals supported by other Thera companies with a consequent impact on turnover and trading surplus. The fund closed in October 2024 and we are in the process of looking for new Funds to continue to support investment.

During the year, there were no developments of any properties, however there are three that are being completed after the year end.

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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, during the year, Thera Trust once again made social investment grants to The Quality Company, Equal Futures, and to Unity Works Social Enterprises, recognising their activities are specifically to advance Thera's charitable objectives.

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024



money

Reserves

The overall results for 2023-24 had a negative impact on the Group's reserves. Net assets at 31 March, 2024 were £+9.1m. (31 March 2023 £+11.6m.). Thera's reserves were made up as follows:

	£'000
Unrestricted Reserves (incl. Re-Valuation Reserve)	8,593
Designated Reserves	8
Restricted Reserves	483
Total Reserves at 31 March, 2024	9,084



policy

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 of both the whole Group, and of individual companies and charities within it.

Thera Trust Group acknowledges the fact that the current reserves position is lower than ideal to support financial sustainability. Thera Trust's approach to resolving this position is explained in the Transformation Plan section below.

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Guidance from The Charity Commissions CC 19: building Resilience (June 2023) <https://www.gov.uk/government/publications/charities-and-reserves-cc19>, gives Guidance to Trustees re Reserves Policies, highlighting the different reasons and needs for having a certain level of reserves.

Thera Trust will look to develop a reserves policy during the year to better reflect the level of risk it faces, though this will need to be the context of building these reserves over time.

It will also consider the recommendation / expectation that the CQC will expect a circa £3-4m cash balance to support liquidity.



cash

Cash and Working Capital

At the year end, net current assets were £+6.6m. (31 March 2023 £+3.2m.). This increase reflects in part the rescheduling of the bond repayment dates.

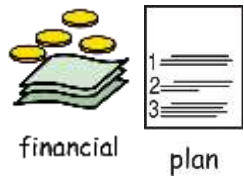
Operating cash decreased by £-2.3m. (2022-23 £-1.2m.) reflecting the reduced overall trading results. As a result of this, the receipt of new bond funding of £4.1m, and the repayment of borrowings of -£1.6m, overall cash decreased over the year by £-0.9m (2022-23 decrease of £-2.4m.).

Thera's Treasury Management Policy allows only ethical investment of cash balances in money market deposits, UK commercial paper

Thera Trust

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or bonds or sterling certificates of deposit. Thus far monies have only been held on deposit.



Going Concern

Thera Trust Group Trustees believe that the transformational financial plan is measured and achievable, and it has undertaken scenario modelling, and has reviewed risks and uncertainties (including the impact of the increase in National Minimum wage and Employers National Insurance contributions and the potential levels of funding from local authorities to pay for these increases) in determining that the accounts should be prepared on a going concern basis. The Group is currently on track with the delivery of the transformation plan.

The £4m sale and leaseback of the properties and access to an Asset Based lending facility will provide additional liquidity to ensure that bondholders are paid back in accordance with the revised repayment schedule, and that Thera Trust Group remains financially viable.

As ever for social care providers, the level of funding remains an on-going but significant uncertainty, largely through price inflation, that local authority and NHS commissioners will agree in future years. Thera Trust is actively engaging with Local Authorities to ensure that the fees for 2025-26 are fair for the provision that is provided.

Thera Trust

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

Thera Group expects that companies will support more people in the future allowing balance sheet deficits to be eliminated over time. In the case of regional companies, there is a specific focus for development activity in the years ahead. Thera Trust will continue to provide financial support to these entities in the short term, but the transformation plan expects a transition to generation of surplus to further strengthen the Group's financial sustainability.

Loss making provision of care and support is being reviewed to ensure that operational effectiveness moves financial performance to one of surplus generation.

Mitigating actions have been considered to address the identified risks so that Thera Trust Group continues to ensure the financial sustainability of the Group and is able to deliver care and support to people with learning Disabilities.

A decision was made by the board of The Camden Society (London) to wind the company down. Due to escalating pressures within the social care sector and the loss of a significant contract impacting on

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

financial performance, The Camden Society (London) stopped providing support on 31 March 2024 and the company is therefore no longer a going concern.

Similarly, since the year end, the board of The Camden Society Trading Ltd, who sub-contracted operational work to The Camden Society (London), agreed to cease trading on 23 September 2024. The Camden Society Trading Ltd is therefore no longer a going concern.

The Quality Company has in the past received financial support from Thera Trust through a Social Investment Grant. This money covered some of the cost of quality checks and charges made to Thera customers. Since the year end, and due to financial pressures covered earlier in this report, Thera Trust made the decision to stop providing this grant. This led to The Quality Company reviewing its activities to find an approach that would be less expensive to deliver, while preserving the commitment to people supported by Thera having the quality of their support peer reviewed by someone with a learning disability.

The Quality Company ceased trading on 31 October 2024. From that point onward, the activities of The Quality Company will be delivered through the parent company, Thera Trust, and The Quality Company (the company) will be wound up. The Quality Company Ltd is therefore no longer a going concern.

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Equal Futures has in the past received financial support from Thera Trust through a Social Investment Grant. This money covered some of the costs associated with facilitating circles of support for people with a learning disability and the delivery of workshops to parents/carers and like-minded professionals. Due to financial pressures, covered earlier in this report, Thera Trust made the decision to stop providing this grant. This led to Equal Futures reviewing its activities to find an approach that would be less expensive to deliver, whilst maintaining its commitment to volunteering and community connections for people with a learning disability.

Equal Futures anticipates to cease trading on 31 March 2025. From that point onward, the activities of Equal Futures will be delivered through the parent company, Thera Trust, and Equal Futures (the company) will be wound up. Equal Futures Ltd is therefore no longer a going concern.

Financial Covenants



finance

Thera has historically had an obligation to perform positively against three key financial covenants in respect of its bond holdings and also its loan with its lending bank. As a result of the restructure of the bondholder agreements on 3rd September 2024, both the bondholder and loan arrangements have had the financial covenants removed.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

The default interest from not meeting the financial covenant in respect of the March 2023 financial statements, was not paid, but instead rolled over into new bondholding in the 2023 bond.

There are new covenants within the bond instruments to enhance oversight and transparency of Thera Trust Groups performance and Thera Trust is actively working to ensure that these covenants are met.



Pensions Liability

The valuation of the Social Housing Pension Scheme in the year to March 2024 showed a slight deterioration in the defined benefit liability. The net pension liability for this scheme has increased from £-312k to £-353k.

Annual additional deficit contributions continue to be made in line with a plan set by the Scheme's actuary. The 2023 triennial valuation reduced the deficit from £1.6m to £0.7m which is to be paid back by 31 March 2028.

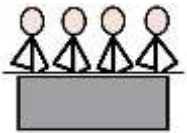
Several Thera companies participate in the Local Government Pension Scheme ("LGPS") for staff who have transferred under TUPE regulations. In all but one case, liabilities are effectively underwritten by the relevant local authority. In the remaining case, an employer-specific valuation is available,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

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

Changes have reduced the scheme from a surplus of £+125k to a surplus of £+19k.

The combined liability of these two schemes reduces Group reserves negatively £-0.3 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

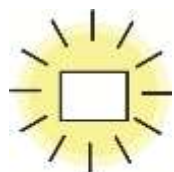
Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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.

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. Boards across the Thera Group have been equipped with ready-made tools to strengthen their effectiveness and performance. This includes creating new board skills audit and succession plans and working through board self-review exercises.

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. This means we are always looking for new non-executive directors / trustees to maintain the effective governance of the Group. We have continued to recruit both

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

nationally and locally for directors / trustees, including people with a learning disability who wish to be unremunerated directors. In 2023-24, we welcomed 15 new unpaid non-executive directors / trustees, who have increased the wide range of skills on our company boards.

The chairpersons from our companies met both face to face and online during the year to share ideas about good governance, board development and organisational strategy. These sessions are invaluable for developing the links across a complex group and they also serve as peer support for individual chairpersons.

We really appreciate the contribution that unpaid directors / trustees make to the governance and leadership of the Group for the benefit of the people we support. We could not fulfil Thera's Vision without them.

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.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

New directors and trustees are recruited through a process of open and fair recruitment. Recruitment is carried out through a formal process that involves the input of existing directors / trustees, people supported by the organisation members of staff, and the Head of Governance.

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

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024



pay

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



pension

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.

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.

The Committee determined in 2023-24 that no increases would be made for Thera Trust's directors. The detail of salaries is disclosed in Note 9 of the accounts.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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 2024-25.

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

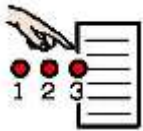


check

Unremunerated Directors Check Thera's Money

Audit and Risk Committee and Auditors

The Audit and Risk Committee now comprises four directors from the Thera Trust Board and the financial and operational leads from amongst the Group Executive Team. The Committee met four times during the year.



audit

In 2024-25 the Committee will operate in accordance with a revised and extended terms of reference and a new work programme to ensure it carries out its responsibilities in a timely and effective way. There will also be a greater emphasis on monitoring Thera's strategic risk environment and the controls that are in place to mitigate key risks facing the Group.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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

The Committee recommended the re-appointment of Sayer Vincent as the Group's auditors for the 2024-25 accounts.

Unremunerated Directors Help with Thera's Fundraising



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

During the year, Thera Group received £+0.2m (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. The cost of generating these funds was £0.2m.

The fundraising climate across the UK has become increasingly challenging, with greater demand for support and reduction in funds available for organisations not specifically focused on the 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 fundraising income.

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

Some charitable companies in the Group - Aspire Living, The Camden Society, Unity Works Social Enterprises and Equal Futures – have each undertaken their own limited fundraising activity. They have made some use of their own staff resource to do so. There was no use of any commercial participator within Thera Group.

Fundraising is delivered in a co-ordinated and centralised manner by in-house fundraisers. Fundraisers are focused on trust and grant income, which represents the vast majority of group fundraised income currently, as well as laying the foundations for development of broader public fundraising in the future.

All fundraisers are expected to work in line with the Fundraising Regulator's Code of Fundraising Practice, which is used as a reference point by the fundraisers when developing any new fundraising 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 fundraising and public fundraising in general is currently very limited. As a result, the risk of fundraising in relation to vulnerable people is extremely limited. Fundraisers work closely with the Thera Trust's Communications Team to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff across the Group, to ensure they understand the standards we aim to uphold and what to consider when it comes to vulnerable people and fundraising.

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

Unremunerated Directors Talk with Thera's Staff

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



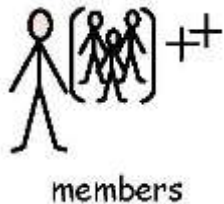
talk

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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.

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, 2024, 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.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024



work together

Engagement with Key Stakeholders

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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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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. Thera Trust has kept the CQC informed about the progress against the Transformation Plan, who have been supportive throughout the process.

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.

We are grateful to the bondholders who continue to support Thera Trust. As part of the discussions with the bondholders regarding reprofiling the payment of capital to them, we have committed to providing them with regular updates on financial performance against the transformation plan. In addition, we have committed to appoint an Independent Director to the Board of Thera Trust who will have a

Thera Trust

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responsibility to consider the impact of decisions upon the bondholders.

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.

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.

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During the year, we introduced two hybrid vehicles which are being used at support addresses and are measuring the efficiency which is showing a reduction in our greenhouse gas emissions.

We have reduced non-essential travel and made greater use of technology which has lessened the use of the grey fleet vehicles and again is showing a reduction in our greenhouse gas emissions.

Hybrid working is still in place, and we continue to obtain efficiencies from heating and lighting energy use.

During the year we have started to move to a paperless office environment. This will reduce our use of copy paper, ink usage for printers and will give an energy saving as the printers usage will decrease.

		1 April 2022 to 31 March 2023			1 April 2023 to 31 March 2024		
Emission Type	Activity	kWh	tCO2e	% of emissions total	kWh	tCO2e	% of emissions total
Scope 1 - direct emissions	Natural Gas	470,766	85.93	16%	431,894	79.01	16%
	Vehicle fuel	292,870	70.62	13%	171,604	40.89	8%
	Sub-total	763,637	156.6	28%	603,499	119.90	24%
Scope 2 - indirect emissions	Electricity	407,608	78.82	14%	252,584	52.30	11%
	Sub-total	407,608	78.8	14%	252,584	52.30	11%
Scope 3 - other indirect emissions	Grey Fleet	1,274,508	314.45	57%	1,403,725	321.37	65%
	Sub-total	1,274,508	314.4	57%	1,403,725	321.37	65%
TOTALS		2,445,753	549.82	100%	2,259,808	493.57	100%

Metric	1 April 2022 to 31 March 2023	1 April 2023 to 31 March 2024
Employees	3,066	3,259
tCO2e per employee	0.18	0.15

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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.



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 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, a failure to meet our financial liabilities as they become due, or a failure to realise Thera's Vision.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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 the sixteen registered companies / locations with the Care Quality Commission, all have met or been assessed to have an overall rating of 'Good', with one company receiving an overall rating of 'Outstanding'. Of the three registrations with the Care Inspectorate Scotland, all have been inspected within this financial year, one has achieved a rating of 'Good', with both others achieving a rating of 'Very Good'.

There is a risk that Thera is not able to deliver its three-year plan returning it to financial sustainability. This risk is being monitored by both the Executive and the Thera Trust Board on a regular basis, with contingency plans in place to ensure that the plan remains on track.

The Group continues to face risk in its ability to deliver its contracts and wider charitable activities and to its financial position from problems in the wider labour market. We continue to see 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 2024-25 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,

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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 delay in settlement of invoices and negative impact on cashflow.

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.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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

- ✓ Companies in the Group continuing to make a loss, due to operational inefficiencies
- ✓ Continued challenges in public sector funding in the light of labour market cost inflation
- ✓ Not meeting payments to bondholders in accordance with the revised payment schedule
- ✓ 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. Each company takes a pro-active approach to risk management and trustees / directors review current and

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

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 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 ensures that 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

New Leaders



leader

Since the year end, Thera Trust has appointed a Head of Transformation and a Head of People Services.

Thera Trust

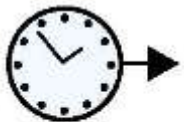
REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

Thera North:

Thera Trust Board are deeply saddened to report that Catherine Carter, Service Quality Director for Thera North, passed away on 10th November 2024. We share below an extract from a tribute that has been paid to Catherine. This can be read in full in Thera North’s annual report:

“Catherine approached her work with diligence, candour and good humour with a twinkle in her eye and infectious laughter. She was a light that shone brightly to lift others around her despite her own difficulties. She will be greatly missed and although she slipped away quietly, without fuss or fanfare, a very Catherine move, she has throughout her career and life, made a real difference to so many people.

We have been lucky to have you at Thera North as a friend and colleague and a great example of the importance of self-advocacy and peer support.”



future

Securing Thera’s Future

Thera’s three-year transformation plan and the five-year financial plan enables the delivery of sustainable changes to the Trust to ensure its financial sustainability into the future and at the same time enable repayment of the bondholders in an affordable way.

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2024

The commitment to deliver high quality care and support remains at the heart of our plan and will be monitored throughout the plan.

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, 2024

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, 2024

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 26 January 2025 and signed on their behalf by:

Martin Pilkington
Company Secretary

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 2024 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 2024 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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

as a going 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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

of the audit, 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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

fraud. The 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.

Thera Trust

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.

Jonathan Orchard (Senior statutory auditor)

29 January 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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, 2024

What we have earned and what we have spent: **£**

Money in	91,231,681
What we spent on staff	(78,942,088)
Other money spent	(15,542,452)
Revaluation of houses	953,816
Pension valuation	(247,000)
Money we got in more than money we spent	<u>(2,546,043)</u>

What Thera Trust has at 31 March, 2024: £

Land, houses and buildings	1,509,317
Equipment	691,843
Investment properties	12,134,554
Stocks we own	6,073
How much cash we have in the bank	2,521,482
What we are owed by others	11,384,037
What we owe to others	<u>(19,163,005)</u>
Net amount Thera Trust has at 31 March, 2024	<u>9,084,301</u>

THERA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and grants	3	70,110	85,527	155,637	122,523	197,516	320,039
Charitable activities							
Supporting people with a learning disability	4	88,551,451	507,363	89,058,814	78,471,387	391,176	78,862,563
Rental income	4	2,013,228	-	2,013,228	1,802,135	-	1,802,135
Other income		4,000	-	4,000	-	-	-
Investments		2	-	2	3,906	-	3,906
		<u>90,638,791</u>	<u>592,890</u>	<u>91,231,681</u>	<u>80,399,951</u>	<u>588,692</u>	<u>80,988,643</u>
Covid-19 exceptional income	5	-	-	-	401,217	-	401,217
Total income		<u>90,638,791</u>	<u>592,890</u>	<u>91,231,681</u>	<u>80,801,168</u>	<u>588,692</u>	<u>81,389,860</u>
Expenditure on:							
Charitable activities							
Raising funds	7	187,214	-	187,214	166,927	-	166,927
Supporting people with a learning disability	7	92,813,476	562,345	93,375,821	82,934,029	563,586	83,497,615
		<u>93,000,690</u>	<u>562,345</u>	<u>93,563,035</u>	<u>83,100,956</u>	<u>563,586</u>	<u>83,664,542</u>
Exceptional items	7	921,505	-	921,505	569,544	-	569,544
Covid-19 exceptional expenditure		-	-	-	287,862	-	287,862
Total expenditure		<u>93,922,195</u>	<u>562,345</u>	<u>94,484,540</u>	<u>83,958,362</u>	<u>563,586</u>	<u>84,521,948</u>
Net (expenditure) / income before net gains on investments		(3,283,404)	30,545	(3,252,859)	(3,157,194)	25,106	(3,132,088)
Net gains on investment properties	14	953,816	-	953,816	202,327	-	202,327
Net gains on fixed assets	13	-	-	-	52,600	-	52,600
Net (expenditure) / income before other recognised (losses) / gains		(2,329,588)	30,545	(2,299,043)	(2,902,267)	25,106	(2,877,161)
Net actuarial (losses) / gains on defined benefit pension schemes	30	(247,000)	-	(247,000)	708,000	-	708,000
Net movement in funds		(2,576,588)	30,545	(2,546,043)	(2,194,267)	25,106	(2,169,161)
Reconciliation of funds:							
Total funds brought forward		11,177,621	452,723	11,630,344	13,371,888	427,617	13,799,505
Total funds carried forward	23	<u>8,601,033</u>	<u>483,268</u>	<u>9,084,301</u>	<u>11,177,621</u>	<u>452,723</u>	<u>11,630,344</u>

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 2024

COMPANY REGISTRATION NUMBER 03593418

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets:					
Tangible assets	13	2,201,160	2,370,234	1,168,069	1,280,237
Investment properties	14	12,134,554	11,180,738	-	-
		14,335,714	13,550,972	1,168,069	1,280,237
Current assets:					
Stocks		6,073	10,825	-	-
Debtors (including those due in more than one year)	17	11,384,037	11,750,529	28,098,685	24,926,909
Cash at bank and in hand		2,521,482	3,392,945	774,418	1,336,235
		13,911,592	15,154,299	28,873,103	26,263,144
Current liabilities:					
Creditors falling due within one year	19	(7,266,481)	(11,993,280)	(2,547,177)	(7,178,185)
Net current assets		6,645,111	3,161,019	26,325,926	19,084,959
Total assets less current liabilities		20,980,825	16,711,991	27,493,995	20,365,196
Long term liabilities:					
Creditors falling due after one year	21	(11,562,276)	(4,894,530)	(12,162,276)	(5,561,261)
Net assets excluding pension liability		9,418,549	11,817,461	15,331,719	14,803,935
Defined benefit pension scheme liability	30	(334,248)	(187,117)	(351,861)	(311,307)
Total net assets		9,084,301	11,630,344	14,979,858	14,492,628
Funds:					
Restricted income funds		483,268	452,723	265,314	229,175
Unrestricted income funds:					
Designated funds		8,497	9,105	8,497	9,105
Revaluation reserve		2,333,645	1,392,693	32,867	32,867
General funds		6,258,891	9,775,823	14,673,180	14,221,481
Total unrestricted funds		8,601,033	11,177,621	14,714,544	14,263,453
Total funds	23	9,084,301	11,630,344	14,979,858	14,492,628

Approved by the trustees on 26 January 2025 and signed on their behalf by

Sally Warren
Co-Chairperson

Kathryn Platts
Director

THERA TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Note	£	2024 £	£	2023 £
Net cash used in operating activities	24		(2,344,424)		(1,169,927)
Cash flows from investing activities:					
Proceeds from the sale of fixed assets		4,000		-	
Proceeds from the sale of investments		-		72,868	
Purchase of fixed assets		(229,734)		(294,353)	
Interest received		2		3,906	
Payments to acquire investment properties		-		(192,506)	
			<hr/>	<hr/>	
Net cash used in investing activities			(225,732)		(410,085)
Cash flows from financing activities:					
Repayments of borrowing		(1,629,742)		(153,725)	
Receipts from issue of new bonds		4,105,324		-	
Repayments of obligations under a finance lease		(22,110)		(46,217)	
Interest paid		(754,779)		(583,417)	
			<hr/>	<hr/>	
Net cash provided by / (used in) financing activities			1,698,693		(783,359)
			<hr/>	<hr/>	
Change in cash and cash equivalents in the year			(871,463)		(2,363,371)
Cash and cash equivalents at the beginning of the year			3,392,945		5,756,316
			<hr/>	<hr/>	
Cash and cash equivalents at the end of the year	25		2,521,482		3,392,945
			<hr/> <hr/>	<hr/> <hr/>	

Thera Trust

Notes to the Financial Statements

for the year ended 31 March 2024

1 Accounting policies

a) Statutory information

Thera 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.

The Trustees believe that the transformational financial plan (discussed in more detail within the Trustees' Annual Report) is measured and achievable. The Group has undertaken scenario modelling, and has reviewed risks and uncertainties (including the impact of the increase in National Minimum wage and Employers National Insurance contributions and the potential levels of funding from local authorities to pay for these increases) in determining that the accounts should be prepared on a going concern basis. The Group is currently on track with the delivery of the transformation plan.

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) 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 2024

1 Accounting policies (continued)

e) 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.

f) 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 2024

1 Accounting policies (continued)

g) Fund accounting

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.

h) 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.

i) 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.

j) 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 2024

1 Accounting policies (continued)

k) 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.

l) 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.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount pre-paid.

n) 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.

o) 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.

p) 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.

q) 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 2024

1 Accounting policies (continued)

q) 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.

r) 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.

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, The Quality Company and Aspire Living) 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 2024

1 Accounting policies (continued)

s) Parent charity and financial support

An Intra-Group Agreement exists between Thera Trust and twenty six 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 has not acceded to the Intra-Group Agreement, Thera Trust agrees to financially support this 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 2024

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, 2024, 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 2024

3 Income from donations and grants

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations	54,577	12,537	67,114	28,047	4,627	32,674
Apprenticeship levy						
Government Grant	-	29,603	29,603	-	26,265	26,265
Other property specific projects	-	-	-	-	1,394	1,394
Fuel Enhancement Funding	-	-	-	62,796	6,295	69,091
Other Scottish Government	-	-	-	16,384	27,783	44,167
Scottish Government -NVQ	-	17,100	17,100	-	43,800	43,800
Retention and Recruitment -	-	-	-	-	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	-	9,200	9,200	-	10,000	10,000
The Rangoowala Foundation	-	-	-	-	9,818	9,818
The Cicely Northcote Trust	-	6,067	6,067	-	6,068	6,068
Townsend Trust	-	-	-	-	3,000	3,000
University of Bristol - Wellbeing Project	-	10,000	10,000	-	-	-
Other	15,533	1,020	16,553	2,336	1,049	3,385
	<u>70,110</u>	<u>85,527</u>	<u>155,637</u>	<u>122,523</u>	<u>197,516</u>	<u>320,039</u>

Included in the above is £223,402 (2023: £236,036) relating to income from Government grants.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 £2,013,228 (2023: £1,802,135).

	2024	2023
	£	£
East Anglia	13,124,923	12,742,243
East	14,645,330	13,814,489
East Midlands	17,363,341	15,430,821
West	8,784,655	6,018,124
South Midlands	4,093,812	4,193,087
South West	10,427,281	9,831,747
North	8,834,900	7,546,715
Scotland	4,472,265	3,850,259
London	5,242,561	3,965,715
Other	1,562,383	1,078,187
	88,551,451	78,471,387
Supporting people with a learning disability		
Rental income	2,013,228	1,802,135
Grant income	507,363	391,176
	91,072,042	80,664,698
Income from charitable activities		

The grant income above is restricted income in both 2024 and 2023. Included within these figures is £81,408 (2023: £252,447) relating to income from Government grants.

5 Covid-19 exceptional income

No Covid-19 exceptional income was received in 2024 (2023: £401,217). In 2023, included in these figures was £401,660 relating to income from Government grants.

6 Net (expenditure) / income for the year

This is stated after charging:

	2024	2023
	£	£
Operating lease rentals:		
- motor vehicles	202,908	290,037
- land and buildings	1,849,270	1,710,924
External auditors remuneration (excluding VAT):		
Audit	226,320	234,135
Other services	21,135	25,550
Other services - in respect of the prior year	1,720	1,370
Internal auditors remuneration (excluding VAT)	30,948	27,245
Depreciation of owned assets	398,808	408,858
(Surplus) / losses on disposal:		
Fixed assets	(4,000)	793
	(4,000)	793

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

7 Total expenditure

The group	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Raising funds						
Fundraising and publicity	187,214	-	187,214	166,927	-	166,927
	<u>187,214</u>	<u>-</u>	<u>187,214</u>	<u>166,927</u>	<u>-</u>	<u>166,927</u>
Direct costs of supporting individuals						
Staff and agency costs	73,817,830	308,663	74,126,493	66,927,659	359,705	67,287,364
Property costs	2,501,874	-	2,501,874	2,167,199	-	2,167,199
Other direct costs	2,952,880	253,682	3,206,562	2,857,869	203,881	3,061,750
Support costs (below)	12,735,644	-	12,735,644	10,343,072	-	10,343,072
Governance costs (below)	805,248	-	805,248	638,230	-	638,230
	<u>92,813,476</u>	<u>562,345</u>	<u>93,375,821</u>	<u>82,934,029</u>	<u>563,586</u>	<u>83,497,615</u>
Support costs						
Staff and agency costs	7,292,852	-	7,292,852	5,586,082	-	5,586,082
Net operating cost of defined benefit pension scheme	38,000	-	38,000	82,000	-	82,000
Property costs	1,202,254	-	1,202,254	1,100,345	-	1,100,345
Depreciation	398,808	-	398,808	408,858	-	408,858
Interest payable	754,779	-	754,779	583,417	-	583,417
Other support costs	3,048,951	-	3,048,951	2,582,370	-	2,582,370
	<u>12,735,644</u>	<u>-</u>	<u>12,735,644</u>	<u>10,343,072</u>	<u>-</u>	<u>10,343,072</u>
Governance						
Staff costs	73,419	-	73,419	95,484	-	95,484
Legal and professional	596,125	-	596,125	481,863	-	481,863
Other	135,704	-	135,704	60,883	-	60,883
	<u>805,248</u>	<u>-</u>	<u>805,248</u>	<u>638,230</u>	<u>-</u>	<u>638,230</u>

Exceptional costs of £921,505 (2023: £569,544) have been incurred in 2024, £550,625 (2023: £383,503) due to employment and other costs in relation to restructuring, £370,880 (2023: £186,041) in relation to professional and other costs.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 6 Executive Directors who received aggregate remuneration attributable to the year as follows:

	Total remuneration £	Pension £	One-off pension payment £	2024 Total £
Mr S Conway (to 30.12.23)	82,796	9,596	96,000	188,392
Ms J Garrigan (to 30.12.23)	82,796	9,409	96,000	188,205
Mr M Smith	63,385	1,902	-	65,287
Mrs C Lennon (from 31.12.23)	26,027	773	-	26,800
Mrs K Winn (from 31.12.23)	25,843	1,610	-	27,453
Miss L Weston (from 31.12.23)	28,781	863	-	29,644
	309,628	24,153	192,000	525,781

	Total remuneration £	Pension £	One-off pension payment £	2023 Total £
Mr S Conway	110,764	12,154	-	122,918
Ms J Garrigan	115,956	12,091	-	128,047
Mr M Smith	63,385	1,901	-	65,286
	290,105	26,146	-	316,251

Total remuneration includes salary and benefits in kind.

Jenny Garrigan and Simon Conway left Thera on the 30 December 2023 and Ceri Lennon, Katie Winn and Lorna Weston were appointed as Executive Directors on the 31 December 2023. Kate Platts joined Thera Trust in February 2024 and was appointed as an Executive Director on the 2 May 2024. Executive directors are considered to be the key management personnel of the charity.

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 due to changes to the taxable value of lease cars, level of expenses, as well as changes to the membership of the Executive team.

During the period retirement benefits were accruing to 6 (2023: 3) Directors in respect of a defined contribution scheme.

During the period 14 Trustees (2023 - 8) received reimbursed expenses relating to travel and accommodation amounting to £27,261 (2023 - £43,169). 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.

In addition, there was a balance of £34,328 which had previously not been paid relating to further expenses for one director, attributable to the period January 2019 to March 2023. This was paid during the year and after the year end.

The highest paid director received remuneration of £82,796 (2023: £115,956) (salary and benefits in kind). The value of the employer's contributions attributable to the reporting year, paid to a multi-employer defined contribution pension scheme in respect of the highest paid director amounted to £9,596 (2023: £12,091).

In addition, two directors (2023: none) each received additional employer contributions of £96,000 to a multi-employer defined contributions pension scheme in line with their contract of employment.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	70,873,467	61,133,822
Redundancy and termination costs	338,508	102,203
Social security costs	5,930,858	5,169,226
Employer's contribution to defined contribution pension schemes	1,499,646	1,230,138
Employer's contribution to defined benefit pension schemes	261,609	317,128
Operating cost of defined benefit pension schemes	38,000	82,000
	78,942,088	68,034,517

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

	2024	2023
	No.	No.
£60,000 - £69,999	10	12
£70,000 - £79,999	4	5
£80,000 - £89,999	5	2
£90,000 - £99,999	3	-
£100,000 - £109,999	-	1
	-	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 £579,122 (2023: £350,459).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3,259 (2023: 3,066).

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

	2024	2023
	No.	No.
Direct and relief support work	3,178	2,984
Management and administration	81	82
	3,259	3,066

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, 19 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.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

11 Related party transactions (continued)

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:

	2024	2023
	£	£
Management charges from Thera Trust to subsidiary undertakings	(13,296,000)	(12,989,000)
Donations under gift aid from subsidiary undertakings to Thera Trust	(194,742)	(132,981)
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	409,140
	409,140	409,140

Transactions with directors

Other than the transactions identified below, there are no other transactions with directors in the current or prior year.

Sally Warren and Michelle McDermott both provide their services as Co-Chairs of the Thera Trust Board and are paid for this service. The amount invoiced in the year to Thera Thrust amounted to £21,000 (2023: £20,000) for Sally Warren and £22,838 (2023: £20,000). As at the year end the amount owed by Thera trust to both individuals was £nil (2023 - £nil).

It has been identified that a former trustee held shares in the 2020 Bond whilst being a trustee of Thera Trust. The shareholding was for a value of £25,000 and this investment resulted in interest payments being made to the former trustee in 2021, 2022, 2023 and 2024. The payments to the individual in 2021, 2022 and 2023 were made whilst the person was still a trustee. The total gross interest payments received by the individual were £4,595.55, £1,312.50 being received in the Y/e 31.3.24 and the previous years amounted to £3,283.05.

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.

13 Tangible fixed assets

	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	1,360,000	2,294,228	4,383,570
Additions in year	-	-	229,734	229,734
Disposals in year	-	-	(17,374)	(17,374)
	729,342	1,360,000	2,506,588	4,595,930
Depreciation				
At the start of the year	511,926	-	1,501,410	2,013,336
Charge for the year	47,399	20,700	330,709	398,808
Eliminated on disposal	-	-	(17,374)	(17,374)
	559,325	20,700	1,814,745	2,394,770
Net book value				
At the end of the year	170,017	1,339,300	691,843	2,201,160
At the start of the year	217,416	1,360,000	792,818	2,370,234

Included above for the group is freehold land with an assessed value of £283,000 (2023: £283,000). This value is not depreciated in the accounts.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

13 Tangible fixed assets (continued)

The charity	Freehold land and property £	Fixtures and fittings and equipment £	Total £
Cost or revaluation			
At the start of the year	560,000	2,020,386	2,580,386
Additions in year	-	212,717	212,717
At the end of the year	560,000	2,233,103	2,793,103
Depreciation			
At the start of the year	-	1,300,149	1,300,149
Charge for the year	8,400	316,485	324,885
At the end of the year	8,400	1,616,634	1,625,034
Net book value			
At the end of the year	551,600	616,469	1,168,069
At the start of the year	560,000	720,237	1,280,237

Included above for the charity is freehold land with an assessed value of £140,000 (2023: £140,000). 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:

	2024 £	2023 £
Cost	1,639,651	1,639,651
Accumulated depreciation	(664,798)	(644,098)
At the end of the year	974,853	995,553

14 Group Investment properties

	Owned £	Leased £	2024 £	Owned £	Leased £	2023 £
Fair value at the start of the year	6,714,000	4,466,738	11,180,738	6,860,147	3,925,758	10,785,905
Additions including donations	-	-	-	192,506	-	192,506
Revaluation during the year	-	953,816	953,816	(338,653)	540,980	202,327
Fair value at the end of the year	6,714,000	5,420,554	12,134,554	6,714,000	4,466,738	11,180,738

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

14 Group Investment properties (continued)

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. Since the year end, Forward Housing has entered into negotiations with a potential buyer in relation to twelve of Forward Housing's owned properties. Negotiations are still in progress (2023: none). The trustees do not consider any further revaluation necessary at 31st March, 2024 because there have been no fundamental change in rent and cash flows on the properties however a professional revaluation will be taken at 31 March 2026.

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.

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
Forward Housing	Limited by guarantee	England and Wales	03821702	1078391 / SC 045082
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 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	
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.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

15 Investments (continued)

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

- Thera Scotland, Thera (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:

	Income £	Expenditure £	(Deficit) / surplus for the year £	Gift Aid and other transfers £
Ansar Projects	4,303,342	(4,203,644)	99,698	-
Aspire Living Limited	8,826,994	(9,411,332)	(584,338)	-
Dosh Limited	1,319,920	(1,307,715)	12,205	-
Equal Futures	209,277	(69,672)	139,605	-
Forward Housing	3,129,703	(2,356,158)	773,545	-
The Camden Society	7,221,161	(8,057,207)	(836,046)	-
The Camden Society (London) Limited	1,325,721	(828,009)	497,712	-
The Camden Society Trading	341,895	(341,895)	-	-
The Quality Company Limited	319,840	(307,141)	12,699	-
Thera East	14,646,412	(14,899,876)	(253,464)	-
Thera East Anglia	13,170,851	(12,976,109)	194,742	194,742
Thera East Midlands	17,128,797	(18,745,012)	(1,616,215)	-
Thera East Midlands Trading	13,351,643	(13,351,643)	-	-
Thera North	5,879,675	(6,051,946)	(172,271)	-
Thera North Trading	522,394	(522,394)	-	-
Thera (Scotland)	4,472,265	(4,979,188)	(506,923)	-
Thera South Midlands Trading	2,831,870	(2,831,870)	-	-
Thera South West	10,427,281	(10,812,361)	(385,080)	-
Unity Works Social Enterprises limited	2,172,423	(2,386,823)	(214,400)	-
		Assets £	Liabilities £	Capital and reserves £
Ansar Projects		722,263	(797,451)	(75,188)
Aspire Living Limited		3,094,878	(2,787,791)	307,087
Dosh Limited		167,242	(971,647)	(804,405)
Equal Futures		85,284	(2,578)	82,706
Forward Housing		12,333,482	(7,259,596)	5,073,886
The Camden Society		884,350	(3,624,196)	(2,739,846)
The Camden Society (London) Limited		113,922	(26,553)	87,369
The Camden Society Trading		48,820	(48,820)	-
The Quality Company Limited		17,750	(5,051)	12,699
Thera East		1,944,435	(2,839,418)	(894,983)
Thera East Anglia		1,615,086	(1,615,086)	-
Thera East Midlands		472,000	(3,467,762)	(2,995,762)
Thera East Midlands Trading		1,171,517	(1,171,517)	-
Thera North		848,919	(1,265,915)	(416,996)
Thera North Trading		94,226	(94,226)	-
Thera (Scotland)		661,819	(2,517,673)	(1,855,854)
Thera South Midlands Trading		349,856	(349,856)	-
Thera South West		1,164,820	(2,020,134)	(855,314)
Unity Works Social Enterprises Limited		272,164	(1,093,120)	(820,956)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

16 Parent charity

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

	2024	2023
	£	£
Gross income	14,945,625	14,176,679
Total expenditure on charitable activities	(12,757,367)	(10,535,640)
Costs of raising funds	(754,779)	(640,031)
Governance costs	(805,248)	(638,230)
Remeasurement loss on defined benefit pension scheme	(141,000)	(160,000)
Net loss on revaluation of fixed assets	-	(22,000)
Net income	487,231	2,180,778
Total funds brought forward	14,492,628	12,311,850
Total funds	14,979,859	14,492,628

Gross income is inclusive of donations made under gift aid of £194,742 (2023: £132,981) from its subsidiaries, as detailed in note 15.

17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Due after more than one year				
Amounts owed from group undertakings	-	-	27,256,699	24,139,044
Due within one year				
Operational debtors	5,354,397	6,269,900	87,843	87,173
Other debtors	560,416	618,927	37,060	39,505
Prepayments and accrued income	5,469,224	4,861,702	717,083	661,187
	11,384,037	11,750,529	28,098,685	24,926,909

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 £27,693 (2023: £13,182) and in individual accounts amounting to £19,658,115 (2023: £18,103,688). These funds have not been included as assets or liabilities of the company.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Overdraft and bank loans	114,335	678,383	114,335	678,383
Other loans	1,266,488	4,894,604	1,266,488	4,894,604
Amounts due under finance leases	-	22,110	-	22,110
Operational creditors	885,781	1,149,909	347,834	558,070
Taxation and social security	1,673,153	1,721,282	155,901	186,581
Other creditors	1,125,525	1,153,724	38,802	14,997
Amounts due to group undertakings	-	-	-	426,243
Accruals and deferred income	2,201,199	2,373,268	623,817	397,197
	7,266,481	11,993,280	2,547,177	7,178,185

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

20 Group deferred income

Group deferred income comprises payments in advance of services.

	2024	2023
	£	£
Balance at the beginning of the year	88,379	686,689
Amount released to income in the year	(88,379)	(686,689)
Amount deferred in the year	108,032	88,379
	108,032	88,379
Balance at the end of the year	108,032	88,379

21 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	406,238	-	406,238	-
Other loans	11,156,038	4,894,530	11,156,038	4,894,530
Amounts due to group undertakings	-	-	600,000	666,731
	11,562,276	4,894,530	12,162,276	5,561,261
	11,562,276	4,894,530	12,162,276	5,561,261

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loan maturity analysis				
Within one year	1,380,823	5,572,987	1,380,823	5,572,987
Two - five years	11,562,276	4,894,530	11,562,276	4,894,530
	12,943,099	10,467,517	12,943,099	10,467,517
Total loans repayable	12,943,099	10,467,517	12,943,099	10,467,517

There is also a Barclays £2m overdraft facility and a term loan with a current balance of £0.52m (2023: £0.62m), 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.

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.

Thera Trust offered a £4,100,000 six year bond in October, 2023. Interest is payable annually on 31 March each year in arrears at a fixed rate of 7.25% per annum.

As detailed in note 29, there were both adjusting and unadjusting events that happened after the reporting date.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,653,721	547,439	-	-	2,201,160
Investment properties owned	7,531,544	(817,544)	-	-	6,714,000
Investment properties leased	2,816,804	2,603,750	-	-	5,420,554
Net current assets	6,153,346	-	8,497	483,268	6,645,111
Long term liabilities	(11,562,276)	-	-	-	(11,562,276)
Defined benefit pension scheme liability	(334,248)	-	-	-	(334,248)
Net assets at 31 March 2024	6,258,891	2,333,645	8,497	483,268	9,084,301

22b Analysis of group net assets between funds (prior 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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23a Movements in funds (current year)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Support for Ms TE	1,977	-	-	-	1,977
Loughborough sensory room and garden	418	-	(418)	-	-
Other property-specific projects	37,880	5,665	(12,020)	-	31,525
The Hollies fund	2,663	-	-	-	2,663
L and D generic training	8,234	-	-	-	8,234
Holiday support fund	6,059	-	(952)	-	5,107
Sawston Hydrotherapy Pool	2,037	-	-	-	2,037
Clacton Beach Hut	155	390	(545)	-	-
Gig buddies	-	82,143	(82,143)	-	-
TEN project	5,623	-	-	-	5,623
Building Bridges	6,398	-	-	-	6,398
Allsorts	382	-	-	-	382
Grantham	54	-	-	-	54
Scottish NVQ	57,028	17,100	(15,925)	-	58,203
Apprenticeship levy - Government Grant	18,958	29,603	-	-	48,561
Legacies	3,840	-	-	-	3,840
Thera Connex	2,819	-	(221)	-	2,598
Tech it Out	4,093	-	(412)	-	3,681
Restore 2 Mini Stomp	1,600	-	(128)	-	1,472
Restricted Funds - North Lanarkshire	27,783	-	(12,738)	-	15,045
Retention and Recruitment - Lincolnshire	24,879	30,137	-	-	55,016
Fuel Enhancement Funding - Lincolnshire	6,295	-	-	-	6,295
Inspiring Scotland WF Wellbeing Grant	10,000	-	(9,993)	-	7
Financial Wellbeing Research Project	-	10,000	(3,405)	-	6,595
Total restricted funds	229,175	175,039	(138,900)	-	265,314
Unrestricted funds:					
Designated development fund	9,105	-	(608)	-	8,497
Designated funds	9,105	-	(608)	-	8,497
Revaluation reserve	32,867	-	-	-	32,867
Pension reserve	(311,307)	100,446	(141,000)	-	(351,861)
General funds	14,532,788	14,670,140	(14,177,886)	-	15,025,042
General funds	14,221,481	14,770,586	(14,318,886)	-	14,673,181
Total unrestricted funds	14,263,453	14,770,586	(14,319,494)	-	14,714,545
Parent charity total funds as at 31 March 2023	14,492,628	14,945,625	(14,458,394)	-	14,979,859

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23a Movements in funds (current year continued)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Charity total fund balance carried forward	14,492,628	14,945,625	(14,458,394)	-	14,979,859
CMHWF Midlothian	9,000	9,910	(9,000)	-	9,910
CMHWF Edinburgh	9,785	-	(9,785)	-	-
CMHWF Glasgow	9,620	11,690	(11,310)	-	10,000
The National Lottery Community Fund	34,675	40,379	(34,676)	-	40,378
Health & Social Care Alliance SM Grant	-	36,000	(25,112)	-	10,888
North Lanarkshire Social	-	370	(370)	-	-
The Hugh Fraser Foundation	-	3,000	-	-	3,000
CMHWF West Lothian	-	9,256	-	-	9,256
Inverclyde ICHM& WB Fund	-	9,237	-	-	9,237
Edinburgh & Lothians Trust	-	1,400	-	-	1,400
CMHWF West Dunbartonshire	-	9,237	-	-	9,237
Whole Family Wellbeing Fund	-	9,237	-	-	9,237
Legacy donation	6,012	-	(1,032)	-	4,980
The National Lottery Community Fund	-	9,200	(3,795)	-	5,405
Donations	2,524	-	-	-	2,524
Deloitte	25,960	-	(11,700)	-	14,260
BGC JobsOhio	831	-	(831)	-	-
Great Escape	8,073	-	-	-	8,073
FSF Essex	9,982	-	(6)	-	9,976
FSF Barnet	4,192	-	-	-	4,192
Unity Works Walking Group ('The	250	-	-	-	250
Bounceback Programme	13,277	48,768	(37,659)	-	24,386
LB of Camden Business Support Grants	1,758	-	-	-	1,758
Drappers Trust	9,398	-	-	-	9,398
Townsend Trust	2,799	-	-	-	2,799
Greenwich Worktrain Project	-	168,609	(168,609)	-	-
Gerard Basset Forum	-	11,833	(11,833)	-	-
The Cicely Northcote Trust	-	3,034	(3,034)	-	-
BlackRock Gives	-	9,822	(484)	-	9,338
Markyes Close	42,766	-	(13,756)	-	29,010
Donations	18,348	5,534	(715)	-	23,167
Herefordshire Community Foundation	11,303	4,532	-	-	15,835
Department for Education Holiday Activities	1,375	-	-	-	1,375
Bulmer Trust	1,620	-	(1,049)	-	571
Changing Places Funding	-	12,798	(78,200)	-	(65,402)
Hub Seed Funding	-	2,073	(489)	-	1,584
Market Sustainability & Improvement Fund	-	1,933	-	-	1,933
Total restricted funds	223,548	417,852	(423,445)	-	217,955
Revaluation reserve	1,359,826	953,816	-	(12,864)	2,300,778
Pension reserve	124,190	-	(106,577)	-	17,613
General funds	(4,569,848)	75,868,205	(79,743,124)	12,864	(8,431,903)
General funds	(4,445,658)	75,868,205	(79,849,701)	12,864	(8,414,290)
Total unrestricted funds	(3,085,832)	76,822,021	(79,849,701)	-	(6,113,512)
Group total funds as at 31 March 2024	11,630,344	92,185,498	(94,731,540)	-	9,084,302

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23a Movements in funds (current year continued)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Reconciled to:					
Unrestricted funds	9,775,823	90,638,791	(94,168,587)	12,864	6,258,891
Revaluation	1,392,693	953,816	-	(12,864)	2,333,645
Designation funds	9,105	-	(608)	-	8,497
Restricted funds	452,723	592,891	(562,345)	-	483,269
Group total funds as at 31 March 2023	11,630,344	92,185,498	(94,731,540)	-	9,084,302

There is a timing difference between income and costs on the Changing Places Funding, the funding was received just after the year end.

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 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
Thera 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	-	24,879	-	-	24,879
Fuel Enhancement Funding - Lincolnshire	-	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

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for the year ended 31 March 2024

23b Movements in funds (prior 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	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	-	15,000	(15,000)	-	-
Drappers 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 2024

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 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
Total funds	13,799,505	82,600,787	(84,769,948)	-	11,630,344

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

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.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23 Movements in funds (continued)

Purposes of restricted funds (continued)

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;

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.

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.

Financial Wellbeing Research Project

The aim of this project is to collaboratively generate ideas about how to understand and measure the financial wellbeing of people with a learning disability by working with our external partners Thera Trust and Dosh and the people with a learning disability they support.

CMHWF Midlothian

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 Midlothian (new funding in the year)

Co-produce person-centred plans to address individuals specific needs and introduce bespoke circles of support to enable them to live their best lives. As part of these circles of support we will offer volunteer community connectors and tailored social events to bring individuals and families together for mutual connection and friendship.

CMHWF Edinburgh

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

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.

CMHWF Glasgow (new funding in the year)

We will work with 20 individuals with a learning disability/autism in Glasgow and their families to co-produce person centred plans to address individuals and families' specific needs and prevent poor outcomes and reduce the reliance of paid support. We will introduce bespoke circles of support to enable people with a learning disability to live their best lives. Alongside this we will offer volunteer befriending and tailored social events to bring individuals and families together. We will also facilitate a Christmas get together activity chosen by the people we support such as bowling and a Christmas dinner also attend by our volunteers.

The National Lottery Community Fund

This grant will fund the Edinburgh Project Coordinator Salary, volunteer training and development costs, travel and subsistence costs, volunteer expenses, IT Equipment, Telephone Costs, Events, Communication and Licenses, Contribution to management and organisational support costs for 2 years.

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.

North Lanarkshire Social

Funding is for social events for individuals supported in North Lanarkshire.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23 Movements in funds (continued)

Purposes of restricted funds (continued)

The Hugh Fraser Foundation

Funding is for core costs in the Glasgow area.

CMHWF West Lothian

Create and deliver our unique Circle of Support workshops to individuals with a learning disability and their families in West Lothian. There will be 10 workshops delivered over 12 months, 5 face to face and 5 online. There will be the capacity for 12 attendees at each workshop, we expect this will be made up of 6 individuals with a learning disability who each bring a parent carer.

Inverclyde ICHM& WB Fund

Create and deliver our unique Circle of Support workshops to individuals with a learning disability and their families in Inverclyde. There will be 10 workshops delivered over 12 months, 5 face to face and 5 online. There will be the capacity for 12 attendees at each workshop, we expect this will be made up of 6 individuals with a learning disability who each bring a parent carer.

Edinburgh & Lothians Trust

Our project co-ordinator in Edinburgh will hold 4 local events over the year, 2 big and 2 small, open to all individuals living in Edinburgh and the Lothians, their family members and local volunteers.

CMHWF West Dunbartonshire

This funding is to create and deliver our unique Circle of Support workshops to individuals with a learning disability and their families across West Dunbartonshire. These will be expertly delivered by our experienced Project Coordinators and provide families who have a relative with a learning disability with the tools and guidance to be able to grow a network of others around their relative, people who know and care for their loved one.

Whole Family Wellbeing Fund

Create and deliver our unique Circle of Support workshops to individuals with a learning disability and their families in Perth and Kinross. There will be 10 workshops delivered over 12 months, 5 face to face and 5 online. There will be the capacity for 12 attendees at each workshop, we expect this will be made up of 6 individuals with a learning disability who each bring a parent carer.

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.

The National Lottery Community Fund

To run monthly coffee morning for people with a learning disability in 6 different communities where we know there is a need (Loughborough, Witney, Banbury, Oxford, Hertfordshire and Northamptonshire) – a total of 72 sessions across a 12 month period.

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.

FSF Barnet

For delivery of an employment project.

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.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Drappers Trust

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.

Townsend Trust

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.

Greenwich Worktrain Project

This grant is to support the AOPS employment support service.

Gerard Basset Forum

The Foundation expects the funds gifted to Unity Works to be spent on the training activities undertaken in the Social Enterprise cafes including the creation of placements for future job opportunities.

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

BlackRock Gives

Funding to launch MailOut 2 to enable us to increase the number of training and work experience opportunities to individuals in a new area as well as increase commercial revenue that we can use to further improve quality.

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.

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.

Changing Places Funding

Grant from Herefordshire County Council for the refurbishment of toilets at the Hub.

Hub Seed Funding

Funding from Herefordshire County Council for specific equipment and training at the Hub.

Market Sustainability & Improvement Fund

One off payment from Gloucestershire County Council to support frontline care.

Prior Year

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 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.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Prior Year (continued)

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.

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

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.

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.

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.

Postcode Neighbourhood Trust Unity Pies

To develop new SE Café business stream.

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.

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.

The National Lottery Community Fund

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.



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.

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.

Transfers between funds

Current Year

The transfer is equal to the net of any fixed asset additions and disposals in the year.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

	2024	2023
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(2,299,043)	(2,877,161)
Depreciation charges and impairment	398,808	408,858
(Surplus)/ Loss on disposal of fixed assets	(4,000)	793
Unrealised gains on investment properties	(953,816)	(202,327)
Unrealised gains on fixed assets	-	(52,600)
Interest receivable	(2)	(3,906)
Interest payable	754,779	583,417
Decrease / (increase) in stocks	4,752	(4,094)
Decrease in debtors	366,492	1,738,557
Decrease in creditors	(512,525)	(711,301)
Net change in the defined benefit pension liability	(99,869)	(50,163)
Net cash used in by operating activities	(2,344,424)	(1,169,927)

25 Changes in net debt

	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	3,392,945	(871,463)	-	2,521,482
Total cash and cash equivalents	3,392,945	(871,463)	-	2,521,482
Bank loans due within one year	(678,383)	564,048	-	(114,335)
Bank loans due beyond one year	-	(406,238)	-	(406,238)
Other loans due within one year	(4,894,604)	3,628,116	-	(1,266,488)
Other loans due beyond one year	(4,894,530)	(6,261,508)	-	(11,156,038)
Finance leases due under one year	(22,110)	22,110	-	-
Changes in net debt	(10,489,627)	(2,453,472)	-	(12,943,099)
Total	(7,096,682)	(3,324,935)	-	(10,421,617)

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

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	1,935,778	1,821,063	215,347	216,205
One to five years	6,857,428	6,578,042	202,047	335,198
Over five years	13,381,959	13,896,646	-	-
	22,175,165	22,295,751	417,394	551,403

Charity

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

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	53,892	61,948	175,695	189,138
One to five years	33,516	100,475	202,047	322,788
	87,408	162,423	377,742	511,926

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

	Property 2024	2023
	£	£
Less than one year	2,044,793	1,893,150
One to five years	8,179,171	7,572,599
Over five years	17,151,623	17,812,653
	<u>27,375,587</u>	<u>27,278,402</u>

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

All of activities were discontinued in The Camden Society (London) on the 31st March 2024. Then following the collection of outstanding debtors and settlement of outstanding creditors, an application will be made for the company to be struck of the register of companies.

All of the activities are to be discontinued in Equal Futures on the 31st March 2025. Once outstanding debts of the company have been collected and creditors settled, it is the intention of directors for the company to be struck off the register of companies

All of the activities were discontinued in The Quality Company on the 31st October 2024. Once outstanding debts of the company have been collected and creditors settled, it is the intention of directors for the company to be struck off the register of companies.

All of the above activities are to be discontinued in The Camden Society Trading on the 23rd September 2024. Once outstanding debts of the company have been collected and creditors settled, it is the intention of directors for the company to be struck off the register of companies.

Since the year end, Forward Housing has entered into negotiations with a potential buyer in relation to twelve of Forward Housing's owned properties. Negotiations are still in progress however from these discussions a revaluation gain of £750k would be anticipated when these properties are sold.

After the year end, the Trust approached the bondholders and agreed to a revised repayment structure, coupon rate and a rollover of some of the bonds from the 2018 and 2020 bonds to the 2023 bond. The revised repayment period has been recognised in the financial statements as an adjusting event and has therefore been updated in the creditors split between current and non-current creditors in the accounts for the year ended 31 March 2024.

The impact of this bond restructure is that the bond tranche previously referred to as the 2018 bond has had its coupon rate increased from 5.5% to 6%, and is due to be repaid on 31 December 2027.

The impact of this bond restructure is that the bond tranche previously referred to as the 2020 bond has had its coupon rate increased from 5.25% to 5.75%, and is due to be repaid on 31 December 2029.

The impact of this bond restructure is that the bond tranche previously referred to as the 2023 bond, it's coupon rate has remained the same at 7.25%, and is due to be repaid on 31 December 2029.

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 £885,551 (2023: £744,622). The amount outstanding in respect of the Fund at the year end was £205,791 (2023: £6,598).

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 £396 (2023: £1,568). The amount outstanding in respect of this scheme at the year-end was £Nil (2023: £Nil).

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

30 Pension schemes (continued)

Defined contribution schemes (continued)

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 £112,359 (2023: £96,375). The amount outstanding in respect of this scheme at the year-end was £19,852 (2023: £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 £7,028 (2023: £6,824). The amount outstanding in respect of this scheme at the year-end was £3,534 (2023: £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 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.

The People's Pension Scheme

The Camden Society, The Camden Society (London), Unity Works Social Enterprises, Ansar Projects, Thera East Midlands, Thera South West, Thera North, The Quality Company and Aspire Living Limited 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 £282,220 (2023: £208,870). The amount outstanding in respect of this Scheme at the year-end was £429 (2023: £Nil). At the balance sheet date there were 530 active members of the scheme employed by the society (2023: 435).

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 £4,486 (2023: £22,199). The amount outstanding in respect of this Scheme at the year-end was £Nil (2023: £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 £298,994 (2023: £273,342) which included £113,235 (2023: £107,331) of past service deficit contributions. At the year end, £40,184 (2023: £737) was outstanding in respect of the Scheme.

As at the balance sheet date there were 162 (2023: 151) 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 2023. This valuation revealed a reduction in the deficit from £1,560m to £700m. A Recovery Plan had previously been put in place with the aim of removing this deficit by 31 March 2028, this date still remains. 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 2024 and 31 March 2023 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

	2024 No.	2023 No.
Active	2	3
Deferred	26	27
Pensioners	13	11

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

Financial assumptions

	2024	2023
	% pa	% pa
Rate of discount	5.22	5.14
Price inflation (RPI)	3.41	3.47
Price inflation (CPI)	3.09	3.09
Earnings increases	3.09	3.09
Allowance for commutation of pension for cash at retirement	75%	75%

Other material assumptions

	years	years
Life expectancies in retirement:		
Male currently aged 65	20.50	21.00
Female currently aged 65	23.00	23.40
Male currently aged 45	21.80	22.20
Female currently aged 45	24.40	24.90

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

	2024	2023
	£'000	£'000
Fair value of plan assets	1,617	1,669
Present value of defined benefit obligation	(1,970)	(1,981)
Deficit in plan	(353)	(312)
Defined benefit liability to be recognised	(353)	(312)

Net defined liability to be recognised

	2024	2023
	£'000	£'000
Opening fair value of employer assets	1,669	2,637
Interest income	87	74
Experience on plan assets	(189)	(1,109)
Contributions by the employer	118	112
Withdrawals by Employees	-	-
Benefits paid and expenses	(68)	(45)

Closing fair value of employer assets

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2024	2023
	£'000	£'000
Opening defined benefit obligation	1,981	2,890
Expenses	5	5
Interest cost	100	80
Actuarial gains	(48)	(949)
Benefits paid and expenses	(68)	(45)
Closing defined benefit obligation	1,970	1,981

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

	2024	2023
	£'000	£'000
Expenses	5	5
Net interest expense	13	6
Defined benefit costs recognised in the	18	11

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

30 Pension schemes (continued)

Defined benefit schemes multi-employer (continued)

Social Housing Pension Scheme - defined benefit (continued)

FRS102 pension liability reconciliation 2024

Fair value of employer assets

	2024	2023
	£'000	£'000
Global Equity	161	31
Absolute Return	63	18
Distressed Opportunities	57	51
Credit Relative Value	53	63
Alternative Risk Premia	51	3
Emerging Markets Debt	21	9
Risk Sharing	95	123
Insurance-Linked Securities	8	42
Property	65	72
Infrastructure	164	191
Private Equity	1	-
Private Debt	64	74
Opportunistic Illiquid Credit	63	71
High Yield	-	6
Cash	32	12
Long Lease Property	10	50
Secured income	48	77
Liability Drive Investment	659	769
Currency Hedging	(1)	3
Net Current Assets	3	4

	1,617	1,669
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	Assets	Liabilities	Total
	£'000	£'000	£'000
Brought forward	1,669	(1,981)	(312)
Actuarial gains/(losses)	-	48	48
Expenses	-	(5)	(5)
Experience on Plan Assets	(189)	-	(189)
Interest	87	(100)	(13)
Contributions in - e'ee (participants)	-	-	-
Contributions in - e'er	118	-	118
Benefits out	(68)	68	-
At year end	1,617	(1,970)	(353)

Net change in scheme deficit		(41)
Net current service cost / expense in SoFA		(18)

FRS102 pension liability reconciliation 2023

	Assets	Liabilities	Total
	£'000	£'000	£'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'ee (participants)	-	-	-
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)
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Net current service cost / expense in SoFA

Thera Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

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 £149,775 (2023: £171,939). The amount outstanding at 31 March, 2024 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 the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. 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 each 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:

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 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRM 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 Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Report and 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 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

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 £19,423 (2023: £19,706). The amount outstanding in respect of employer and employee contributions for this Scheme at the year end was £Nil (2023: £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 2024 and 31 March 2023 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 2024

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Nottinghamshire (continued)

Number of active members in the scheme

	2024	2023
	No.	No.
Active	5	5
Deferred	11	11
Pensioners	7	7

Financial assumptions

	2024	2022
	% pa	% pa
Rate of discount	4.95	4.80
Price inflation (CPI)	2.85	2.85
Salary increases	3.85	3.85

Other material assumptions

Male currently aged 65	20.4	20.7
Female currently aged 65	23.3	23.5
Male currently aged 45	21.7	22
Female currently aged 45	24.7	25

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

	2024	2023
	£'000	£'000
Fair value of plan assets	1,353	1,255
Present value of defined benefit obligation	(1,116)	(1,130)
Impact of asset ceiling	(218)	-
Surplus in plan	19	125
Defined benefit asset to be recognised	19	125
	19	125
Net defined asset to be recognised	19	125

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

	2024	2023
	£'000	£'000
Opening fair value of employer assets	1,255	1,262
Interest income	59	33
Return on plan assets	73	(38)
Actuarial losses	-	(13)
Administration expenses	(1)	(1)
Contributions by the employer	20	20
Contributions by members	6	7
Benefits paid and expenses	(59)	(15)
	1,353	1,255
Closing fair value of employer assets	1,353	1,255

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2024	2023
	£'000	£'000
Opening defined benefit obligation	1,130	1,954
Current service cost	25	52
Interest cost	53	51
Contributions by members	6	7
Actuarial gains	(39)	(919)
Benefits paid and expenses	(59)	(15)
	1,116	1,130
Closing defined benefit obligation	1,116	1,130

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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)

	2024	2023
	£'000	£'000
Current service cost	25	52
Net interest expense	(6)	18
Administration expenses	1	1
	20	71
Defined benefit costs recognised in the	132	(b)

Fair value of employer assets

	2024	2023
	£'000	£'000
Equities	803	724
Gilts	34	26
Other bonds	72	78
Property	150	154
Cash	84	62
Inflation-linked pooled fund	64	65
Infrastructure	102	97
Private equities	44	49
	1,353	1,255

FRS102 pension liability reconciliation 2024

	Assets	Liabilities	Total
	£'000	£'000	£'000
Brought forward	1,255	(1,130)	125
Actuarial gains/(losses)	-	39	39
Return on Plan Assets	73	-	73
Current service cost	-	(25)	(25)
Administration expenses	(1)	-	(1)
Interest	59	(53)	6
Contributions in - e'er	20	-	20
Contributions in - e'ee (participants)	6	(6)	-
Benefits out	(59)	59	-
At year end pre asset ceiling	1,353	(1,116)	237
Impact of asset ceiling			(218)
At year end			19
Net change in scheme surplus			(106)
Net current service cost / expense in SoFA			(20)

FRS102 pension liability reconciliation 2023

	Assets	Liabilities	Total
	£'000	£'000	£'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)

Thera Trust

Notes to the Financial Statements

for the year ended 31 March 2024

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 £50,729 (2023: £47,042). As at the balance sheet date there were 14 (2023: 14) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2023: £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 £68,214 (2023: £92,180). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2023: £Nil).

As at the balance sheet date there were 10 (2023: 13) 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 £5,820 (2023: £5,317). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2023: £ 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 (2023: 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.